

Schneider, M., Pottenger, M. and King, J. E., 2016. *The distribution of wealth – growing inequality?* Cheltenham: Edward Elgar.

Wealth inequality, and the closely related dimension of income inequality, have become so much the order of the day that a second and updated edition of *The distribution of wealth* is very welcome indeed. In this short book, Schneider, Pottenger and King are capable of providing an impressively comprehensive introduction to the distribution of wealth and its role in the economy. The authors not only cover an extensive empirical literature, but also discuss the measurement and the determinants of wealth inequality, the relationship between wealth, income and welfare, and how to change the prevailing distribution. This is all done in an easy to follow style that, whilst neither being excessively simplistic nor glossing over technical and theoretical complications, can appeal to broad audiences across the social sciences. The downside, perhaps unavoidable in a such a wide-ranging introduction to a likewise-broad topic, is that depth is sacrificed at several key points.

The book comprises nine chapters, including the introduction and conclusion. Chapter two regards the measurement of inequality, particularly wealth inequality, and chapter six relates this to aggregate welfare and social choice. Together, these chapters have the double merit of showing how complex – and necessarily ethically laden – is measuring and comparing distributions of wealth, an issue largely ignored by non-specialists, without getting lost in the technicalities of what is usually a rather dense literature. That this is done with reference to larger philosophical traditions (the conservative, libertarian, egalitarian and utilitarian views of society) only adds to it.

Chapter three, responding for a third of the book, really is its core. It covers the literature on national and international comparisons of wealth distributions, from the eighteenth century to the present decade, to present a deluge of data (albeit heavily focused on advanced economies). Through this, the question in the book's subtitle is answered: after rising until about 1913 and declining until the mid-1970s, the distribution of wealth is becoming increasingly unequal. This contribution should be praised, being to-date the most comprehensive overview of data on wealth inequality. On the other hand, the chapter offers very little analytical purchase for explaining the observed movements.

The theoretical thinness of the empirical section is partially compensated for in the remaining chapters. They investigate the determinants of wealth inequality (four) and its changes over time (five), before exploring how to influence it (seven) and the relationship between equality and affluence (eight). There is a choice of breadth over depth here, as none of the discussions really are conclusive. Certainly, this also reflects the intricacies of the subject matter and the lack of definitive explanations, so it is perhaps better to leave the view open than offer misleadingly simple conclusions. In this vein, it is refreshing that the authors do not limit themselves to investigating the impact of marginal changes, such as higher taxation, but also delve into far-reaching possibilities, such as communal ownership of wealth.

For all its merits, the book does have some key limitations. Some of the 'big' questions rarely figure at all, such as the impact of globalisation or financialisation. European integration and its differentiated effects on Northern and Southern countries would also be very welcome, given the geographic focus of the book. Furthermore, as the authors admit, there is almost nothing on 'horizontal' inequality (such as gender or ethnicity breakdowns). And, as said above, focusing more on the causes behind the patterns described would add much to the book, even if no final conclusions could be offered. Yet as any good introduction to a relevant topic, it is perhaps just as well that the reader leaves with more questions than answers.