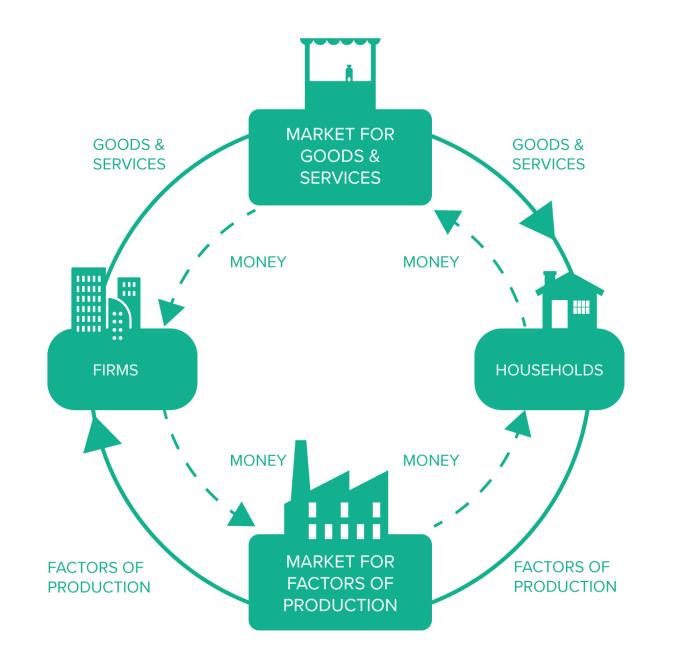
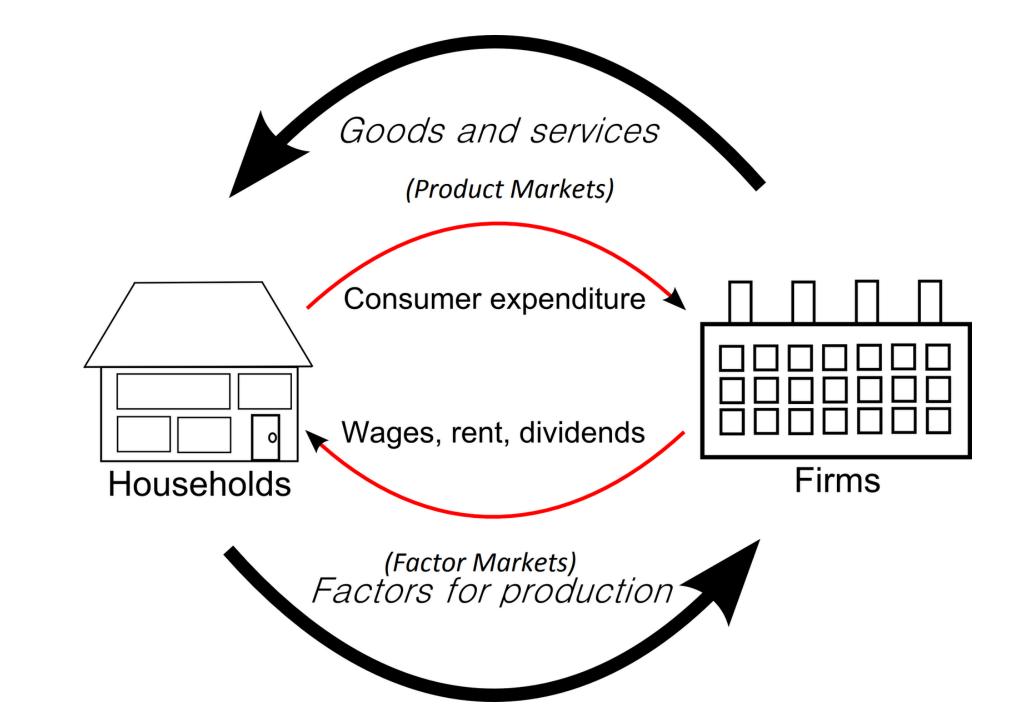
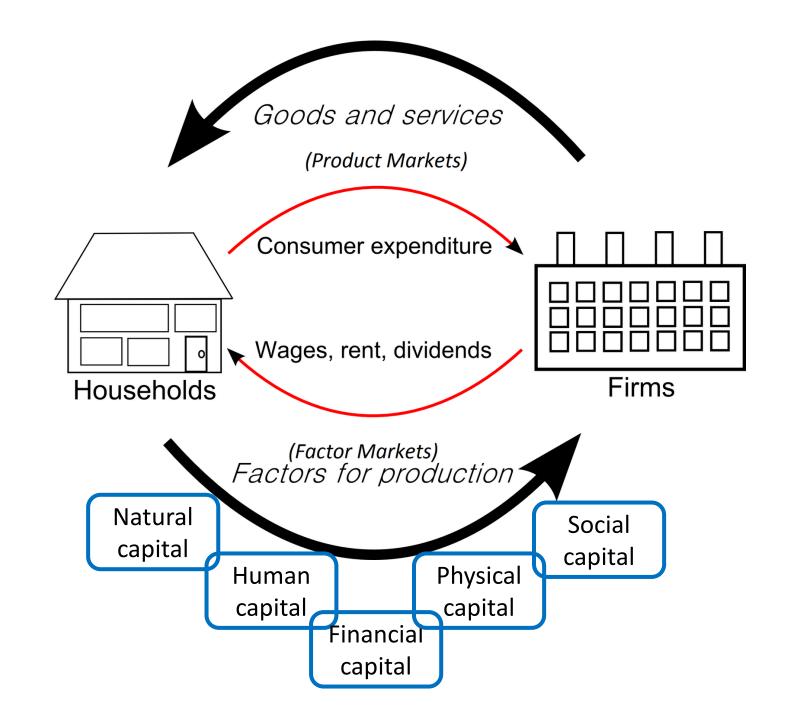
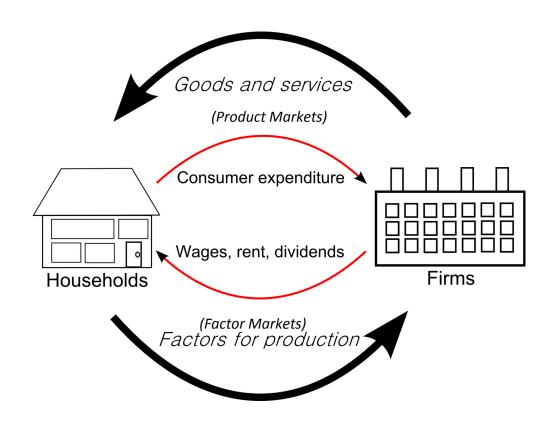
Social and Commons-based resources







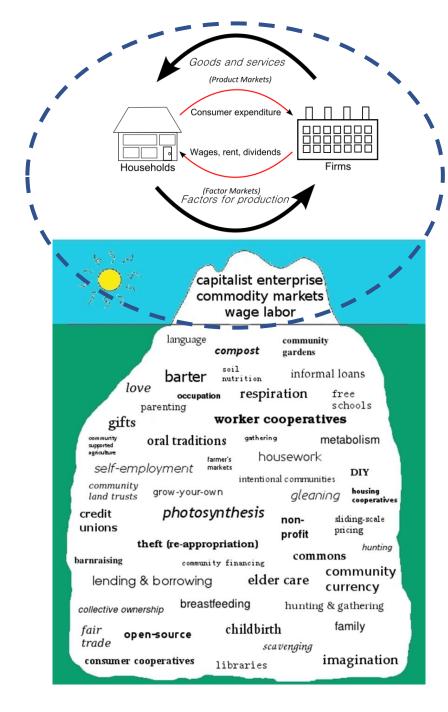
Why does this diagram not represent the economy? How would you amend it to include the diverse economy and the environment?





capitalist enterprise commodity markets wage labor

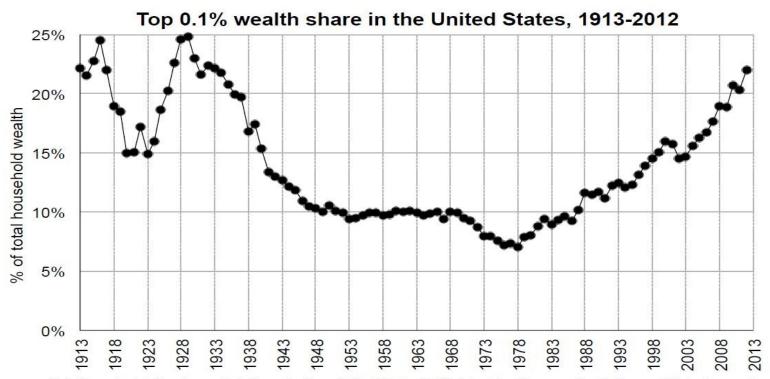




The Earth's biosphere Solar energy Waste Natural assimilation resources Degraded Energy energy Degraded Materials materials Recycled materials Low-grade thermal energy

Piketty on wealth v. income

U-Shaped Wealth Concentration



This figure depicts the share of total household wealth held by the 0.1% richest families, as estimated by capitalizing income tax returns. In 2012, the top 0.1% includes about 160,000 families with net wealth above \$20.6 million. Source: Appendix Table B1.

Income Share of the Top 1 Percent, 1913-2012 (annotated)



2 types of household

•The 99% - sell their labour and rely on income

•The 1% - own the other factors of production and their livelihoods are based on wealth

Four types of "wealth"

Ownership and control of:

- Land (& natural resources)
- Physical capital
- Natural capital
- Data

How would you amend your diagram if you have 2 types of household?

