

The Los Angeles Section of the American Society of Mechanical Engineers presents:

## LA ASME October Presentation:

“The concentration of wealth in a few people in the 21st Century”

At The Metropolitan Water District, Conference Room 102.

October 16, 2014 6:30 PM – 8:00 PM

All ASME members, student members, public, engineering students and teaching staff are invited.  
Plenty of free parking is available.

Prior to the presentation there will be a short business meeting of the LA Section Executive Committee.

**Topic:** Thomas Piketty, a French professor of economics, published a best selling book in 2014 entitled “Capital in the 21<sup>st</sup> Century”. Piketty shows by simple arguments that the rich, initially endowed with more capital, and earning a higher rate of return than the rate of growth of wages, will tend over a period of years to become relatively richer than those who work for a living. Thus, there are economic forces in our society tending to increase the capital holdings of the rich, relative to the general public. Mathematically, it is possible that as the 21st century moves along, a relatively few people could own a large portion of the total capital in the world. The rich already own an inordinate share of the capital in most nations, and as they get richer, Piketty fears it could create political and social instability in these nations. He proposes a tax on **capital** rather than **income** as a solution. In some ways, this harkens back to Karl Marx. Needless to say, the Wall Street Journal has no problem with the rich getting richer.

**Speaker:** Don Rapp has written books on climate change and ice ages. His major book on climate change is now in press for its third edition. The second edition of "Booms, Bubbles and Busts" is in press. His interests are broader than climate science, as we will hear in this presentation.

### Directions:

**Fwy 110:** Drive to downtown LA, Take 101 South Fwy and exit at Alameda East to the Union Station.

**Fwy 5:** If going North, take 101 Fwy and exit at Alameda East. If going south, take Fwy 10 exit to downtown, and then Fwy 101 and take Alameda East exit.

**Fwy 10:** Drive to downtown LA, take 101 North Fwy and exit at Alameda East to the Union Station.

**Metro/Rail:** As the MWD is next to the Union Station Metro rail stop, Metro/Rail can be used to attend the event.

Park anywhere in the underground garage (it's after hours so there is plenty of parking). Take an elevator to the lobby, and register at the Lobby guard desk. The Meeting is in the MWD Conference Room 102 on the Lobby level, diagonally across from the guard desk.

### Metropolitan Water District Building

(Next to the Union Station)

Enter Union Station parking and immediately turn right, drive around to the back to the garage. Mention ASME to the guard to let you in. When inside, push a speaker button, mention ASME for the gate to open.

