

Constructing a big history of inequality

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Abstract

In *Capital and Ideology*, Thomas Piketty takes a highly structured approach to the history of inequality in human societies. Much depends on this approach, notably the book's temporal and geographical ambitions and its bold and provocative claims, but by exploring how Piketty constructs his 'big history' of inequality regimes we can see there is loss as well as gain. Focussing on the history of early modern Europe, which features prominently in Piketty's book, I suggest that our grasp of movement and, relatedly, of change and continuity in inequality regimes, suffers in his account. There is ample scope, therefore, for historians to enhance our understanding of the history of the ideologies and institutions from which Piketty's inequality regimes are constituted. Enriching the historical study of inequality regimes that Piketty proposes in *Capital and Ideology* might be seen as a polite form of interdisciplinary exchange but I suggest that a more 'muscular' interdisciplinary engagement around his book may be more promising still. Especially interesting in this regard would be efforts to both challenge the explanatory analysis that Piketty develops in *Capital and Ideology* and to develop microscopic analyses of inequality alongside the macroscopic approach that Piketty employs.

On September 5, 1661 d' Artagnan arrested Nicolas Fouquet, the *surintendant des finances* of France, in the city of Nantes on the order of Louis XIV. Following a trial that lasted 3 years, Fouquet was found guilty of peculation and imprisoned until his death in 1680. It was a dizzying fall from grace for this charming, well-connected and ambitious man. In August 1661, he had celebrated the completion of his sumptuous château and gardens at Vaux-le-Vicomte

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with a lavish party attended by members of the court, the royal family and the king himself. By then, he was the proprietor of Belle-Ile-en-Mer, an island off the Breton coast where he planned to build a great port to rival Amsterdam.¹ And there had even been speculation, prior to Cardinal Mazarin's death earlier in 1661, that Fouquet might succeed him as the first minister of France.

Where does Fouquet fit in Thomas Piketty's characterisation of the Ancien Régime's inequality regime? Piketty's book, *Capital and Ideology*, opens with a historical analysis of ternary societies, which he characterises as 'the oldest and most common type of inequality regime' and one that could be found 'throughout Christian Europe down to the time of the French Revolution but also, in one form or another, in many non-European societies and in most religions' (Piketty, 2020: 52). He pays particular attention to France, which 'can be taken as a paradigmatic example of ternary society', comprising three distinct social groups: the clergy, the nobility, and the third estate (Piketty, 2020: 64). Yet, if this characterisation is correct, why is it so difficult to accommodate Nicolas Fouquet within the structure of Piketty's historical analysis?

Fouquet may have set himself up with country estates, and styled himself the Viscount of Melun and Vaux and the Marquis of Belle-Ile-en-Mer, but he was not of noble lineage. He had started down a religious path but never became a member of the clergy though most of his siblings did. Strictly speaking, therefore, Fouquet was not a member of either of the classes that Piketty casts as dominating France's wealth until the Revolution but he was one of the most prominent figures in the Ancien Régime.

Fouquet came from a family of merchants in Angers who accumulated considerable wealth in the cloth trade but aspired to greater things. Bourgeois wealth, enhanced by judicious marriages, underwrote investments in education and then the purchase and sale of venal offices until the Fouquets came to the attention of the most powerful men and women in France. Cardinal Richelieu appointed Fouquet's father to prestigious commissions in the service of the king and Nicolas won the favour of Anne d'Autriche, Louis XIV's mother, who propelled him to the highest echelons of Mazarin's powerful bureaucracy. The Fouquets' mobility hints at the fluidity of French society during the Ancien Régime: fitful it may have been but such mobility allowed some commoners to be assimilated to positions of power and prosperity in the service of the monarchy (Dessert, 1987; Petitfils, 1998). Not only in the service of the monarchy, of course, as Fouquet's lifestyle suggests, and assimilated only up to a point, as his fall from grace revealed.

In his account of the Ancien Régime, Piketty acknowledges the existence of men like Fouquet, noting the practice of 'selling charges and offices' to 'the new commercial and financial elite', the growing ambitions of the *noblesse de robe* as well as the controversies about whether the *robins* should be seen as proper nobles or members of the Third Estate (Piketty, 2020: 83, 73). Still, in the end, Piketty sticks to his characterisation of France as a ternary society until the Revolution, with the concept of nobility defined as 'noble families' in 'the sense of lineage' (Piketty, 2020: 76).

If we take him at his word, men like Fouquet would be excluded from France's 'traditional noble class' (Piketty, 2020: 83) but it is less interesting to fit Fouquet in a box than to consider the implications of casting a society's history in the structural terms that Piketty proposes. In this sense, Piketty's characterisation of the Ancien Régime tells us a great deal about the type of historical analysis that sustains *Capital & Ideology*. A highly structured approach to social history is essential to the temporal and geographical ambitions of Piketty's book on inequality in human societies, and crucial to generating the bold and provocative claims he makes.

Much depends on this approach, therefore, but by exploring how Piketty constructs his 'big history' of inequality regimes we can see what is lost as well as gained. What suffers in his historical account is our grasp of movement and, relatedly, our understanding of change and continuity in inequality regimes. There is ample scope, therefore, for historians to contribute to the construction of a richer history of the ideologies and institutions from which Piketty's inequality regimes are constituted. Furthering the historical study of inequality regimes that Piketty proposes in *Capital and Ideology* could be seen as a polite form of interdisciplinary exchange but I suggest that a more 'muscular' interdisciplinary engagement around his book may be more promising still. Especially interesting in this regard would be efforts to both challenge the explanatory analysis that Piketty develops in *Capital and Ideology* and to develop microscopic analyses of inequality alongside the macroscopic approach that Piketty employs.

1 | A 'BIG HISTORY' OF INEQUALITY

The starting point for *Capital and Ideology* is the conviction that: '[i]nequality is neither economic nor technological; it is ideological and political'; indeed, Piketty goes further to claim that 'the realm of ideas, the political-ideological sphere, is truly autonomous' (Piketty, 2020: 7). That stance, he emphasises, puts him at odds with mainstream economists' tendency to 'naturalize' inequality and with 'Marxist' approaches that cast ideology as derivative of the mode of production (Piketty, 2020: 7). But just as sharp a distinction can be drawn with Piketty's own *Capital in the 21st Century*, where a relationship between r and g , cast as economic and technological in nature, generated historical patterns of inequality (O'Sullivan, 2015).

And there is more to this book's freshness than its analytical approach since *Capital and Ideology* also takes Piketty into new methodological territory. Insisting on 'the indispensability of the *Longue Durée*' to understand 'the political and ideological diversity of inequality regimes that followed numerous different trajectories' (Piketty, 2020: 42), Piketty explores earlier periods than he covered in his previous book. Moreover, *Capital and Ideology* goes far beyond his earlier book's 'too-exclusive focus on the historical experience of the wealthy countries of the world' to engage with the history of inequality regimes including Brazil and India, South Africa and Lebanon, Taiwan and Hungary, and China and Russia (O'Sullivan, 2015: 14).

Writing a history of inequality regimes of such temporal and geographical scope is a tall order. As the opening example of the Ancien Régime suggests, Piketty generates his macroscopic perspective through a highly structured, almost schematic, approach that facilitates an audacious compression of time and space to characterise inequality regimes across the world from the distant to the recent past. The benefit, as Piketty puts it, is 'to decenter our way of looking at inequality regimes': confronting today's ideologies with 'the sophisticated inegalitarian ideologies of the past' puts today's ideologies about inequality in perspective (Piketty, 2020: 1038). Crucially, the book's de-centring of our perspective does not come at the expense of 'a reasoned history of inequality' (Piketty, 2020: 967): by highlighting structural similarities and differences among inequality regimes, Piketty reduces their complexity to five types.² Based on his relativist but reasoned history of inequality regimes, Piketty generates his message of hope: 'the study of history has convinced me that it is possible to transcend today's capitalist system and to outline the contours of a new participatory socialism for the 21st century' (Piketty, 2020: 967).

The appeal of a book with such scholarly and emancipatory ambitions is undeniable. Indeed, Piketty's new book seems to embody precisely the kind of 'big history' that David Armitage and Jo Guldi advocate in their controversial 'history manifesto'. Since *Capital and Ideology* aims 'to speak truth to power' through a type of historical writing that allows us 'to step outside of the confines of national history to ask about the rise of long-term complexes, over many decades, centuries, or even millennia', it allows us to reflect on the implications of writing such big history (Guldi & Armitage, 2014: 37).

2 | INEQUALITY REGIMES OVER THE LONGUE DURÉE

Capital and Ideology covers such a vast range that it could not possibly satisfy specialists of the periods and places it analyses and Piketty disarmingly anticipates their criticism himself, begging their pardon 'for the approximations and condensations they will find here' (Piketty, 2020: 1038). But so much depends on his approach that to dismiss it by cavilling about specific historical interpretations would be a mistake. It seems more fruitful to explore the broad strokes with which Piketty constructs his historical representations of inequality regimes to understand what his approach implies. To do that, let us dwell a little longer on the Ancien Régime, since it is a case that is defining for *Capital and Ideology*, and one that is closer to Piketty's historical expertise than India, Ireland or Iran.

Piketty begins his discussion of the Ancien Régime with the diffusion of a ternary ideology in France in the High Middle Ages and its institutionalisation through 'a web of powers that derived their political and economic legitimacy from their local roots'. He suggests that the ternary society functioned 'perfectly well at the local level for centuries'

until the French monarchy granted political recognition to the three orders with the creation of the Estates General of the Kingdom in 1302 (Piketty, 2020: 73). It is from this point, however, that the reader wonders how Piketty will sustain his claims about the continuity of France's ternary society. The Estates General may be seen as 'an emblematic incarnation of trifunctional ideology' but, as Piketty acknowledges, their powers were uncertain and their meetings irregular. Indeed, he wonders if it might be better to cast them as a 'fragile institution' that represented 'a provisional and ultimately fruitless attempt to provide a formal trifunctional underpinning for the emerging centralised monarchical state' (Piketty, 2020: 73). But if not the Estates General, where does one find the ideological and institutional underpinnings of the ternary society that characterised France's inequality regime until the Revolution? Remarkably, it is difficult to find a clear answer to such a basic question in Piketty's book. To the contrary, he offers hints of the significant challenges to the social order of the Ancien Régime, not least the controversies provoked by the prominence of men like Fouquet. But then he puts aside his hesitations to affirm that 'the society of orders was still alive and well at the end of the Ancien Régime' (Piketty, 2020: 85).

Piketty's certainty stems from his sense that 'no matter how sweeping the transformations under way, the two dominant classes continued to hold a significant share of France's material wealth and economic power on the eve of the Revolution of 1789' (Piketty, 2020: 85). His appeal to the character of material inequality here is a bit surprising in a book that insists on the pre-eminence of the ideological-political sphere. But how effective is his analysis of economic inequality in sustaining his claim? In his tables and graphs for the Ancien Régime, Piketty is concerned mainly with showing just how few people were represented in the dominant orders of France's ternary society. Evidence on their wealth is more elusive but Piketty draws on an innovative study, undertaken with colleagues at the Paris School of Economics, which shows that: 'nobles accounted for roughly 50% of the largest 0.1% of Parisian bequests on the eve of the Revolution' (Piketty, 2020: 86).³ That is striking, and worthy of emphasis, but surely it is just as noteworthy that the other half of the largest Parisian bequests must have been held by extremely rich people who are hidden from view in Piketty's characterisation of the Ancien Régime's inequality regime? Thus, far from resolving concerns about the way he classifies the Ancien Régime's inequality regime, Piketty's evidence on the distribution of its material wealth reinforces them.

The challenge in grappling with the social order of the Ancien Régime, as Daniel Roche put it, is understanding: 'how social relations played out in a society governed by the principles of stability and hierarchy, but shaped by the dynamics of change and mobility' (Roche, 1993: 350). Just how much turbulence might be involved can be seen in the sustained insurrectional activity that marked the years of Nicolas Fouquet's ascent to power and found especially dramatic expression in France's civil war in the mid-17th century. The administrative machine that allowed prominent mandarins like Mazarin to wield enormous power and accumulate prodigious wealth was at stake at this time. And hostility towards it was fuelled by an unlikely convergence between the old 'Sword' nobility's outrage at the rise of this new elite and popular discontent over the taxes it imposed to fund France's wars.

The unrest offered Nicolas Fouquet a perfect opportunity to prove his loyalty to the crown and to secure favoured positions when Mazarin's administrative order was restored. As *surintendant des finances*, he made himself useful, given his extraordinary ability to find sources of finance for a kingdom in constant need of money. When he fell out of royal favour, moreover, it was not a noble of the sword who proved his undoing but Jean-Baptiste Colbert, another powerful administrator with bourgeois origins and a competing plan for managing France's finances (Dessert, 1987).

Fouquet's story is fascinating for what it reveals about the man and historians have difficulty writing about his rise and demise without siding with or against him (see, e.g., Dessert, 1987 vs. Mansel, 2019: 161–175). Yet, his story is just as intriguing for what it suggests about the social order of the Ancien Régime. Piketty characterises that order as having clear lines of social distinction that were supported by a coherent ideology of social justice. But Fouquet's trial exposed a world that was much more fluid and uncertain than Piketty's characterisation suggests. Even the king himself, who had orchestrated Fouquet's trial to ensure a death sentence, was frustrated when a majority of the judges voted only for banishment, compelling Louis to intervene not to show clemency but to ensure Fouquet was imprisoned for life.

It is difficult to imagine a convincing historical interpretation of the Ancien Régime's inequality regime that does not integrate men like Mazarin, Fouquet and Colbert, not to mention the women who facilitated their social mobility in the Ancien Régime. They thrived in a system in which social status was increasingly for sale but they often displayed an unrestrained appetite for noble status and its accoutrements. Their contradictions made them an easy target of satires such as Molière's *Le Bourgeois gentilhomme* but generations of historians have struggled to capture the complexity of their social identities. That challenge is substantially compounded by the difficulties of representing the evolving character of nobility itself in the Ancien Régime (Constant, 2004). However, confronting these problems is necessary to understand how the ideological and institutional dynamics of the Ancien Régime allowed its increasingly uncommon commoners to become so prominent and at the same time limited, and even undid, their ascent.

Focussing on the Ancien Régime gives us enough traction to see there is loss as well as gain in the type of historical analysis that Piketty offers and what suffers more than anything else is our grasp of history as movement. Its absence creates the impression of sluggishness in early modern France's inequality regime and of change in that regime as rupture. 'History is the product of crises', Piketty declares, and the French Revolution looms large 'as a moment of emblematic rupture in the history of inegalitarian regimes' when '[i]n the space of a few years revolutionary lawmakers attempted a complete overhaul of all power and property relations' (Piketty, 2020: 967, 126).

The reader cannot help wondering why, if these relations had characterised France's inequality regime for more than seven centuries, they came asunder in that 'moment'. However, Piketty displays a blithe disinterest in the vast historical scholarship on the origins and causes of the French Revolution to focus instead on the revolution's importance in marking the abrupt end of a ternary society and the emergence of a proprietarian alternative (Piketty, 2020: 163). That disinterest seems downright strange given Piketty's interpretation of the revolution's implications for inequality. He suggests that '[o]n the key question of inequality of ownership... the failure of the French Revolution is clear', disparagingly casting it as 'the thoroughly bourgeois French Revolution' (Piketty, 2020: 113, 116). Yet, whether by accident or design, there is not even a hint of the Marxist historians who portrayed the French Revolution as bringing a capitalist bourgeoisie to power and creating an institutional framework to promote its interests. Nor do we hear about their numerous critics and the evidence they marshalled to show that prominent members of the Third Estate were lawyers and officeholders more than merchants or manufacturers.⁴ Yet, without some engagement with these debates, it is not clear what Piketty's reference to a bourgeois revolution is supposed to imply. After all, his structural analysis of the Ancien Régime does not even make space for the bourgeoisie as an analytical category.

In Piketty's historical account of the Ancien Régime, his neglect of movement fosters an account of stability over many centuries, punctuated only by revolutionary change that seems to come out of nowhere. But even when he casts structural change in inequality regimes as emerging from a gradual process, Piketty's neglect of movement makes it difficult to see where change comes from or how it unfolds. Britain's inequality regime offers a good illustration in this regard since Piketty suggests that '[t]he British case is distinguished by a very gradual transition from ternary to proprietarian logic, which in some respects might seem to be the exact opposite of the French case' (Piketty, 2020: 156). But when or how a proprietarian logic emerged and diffused in England through a process of 'strictly gradual change' is difficult to grasp (Piketty, 2020: 163). Did it happen as the aristocracy came to regard land as capital that yielded income? Or did a logic of ownership originate in the burgeoning mercantile and colonial activities of towns and cities and only then diffuse to the rest of English society? The existing historical literature, not least the substantial Marxist literature on the 'transition' from feudalism to capitalism, offers rich possibilities for anyone interested in exploring these questions. But Piketty moves on, showing little curiosity about the transformation of ideologies and institutions that occurred in Britain's shift from a ternary regime to a proprietarian one.

3 | HISTORICAL MOVEMENT & SOCIAL STRUCTURES

Given Piketty's promise of a global history of inequality regimes over the *longue durée*, is it really fair to evaluate his analysis based on what he says about his own backyard? Well, yes, as it turns out. Not by accident is the first section of his book entitled 'Inequality Regimes in History' since it is there that Piketty offers his most comprehensive analysis of the *longue durée*. The entire section runs to 150 pages and it is overwhelmingly preoccupied with Europe, with France alone taking up 90 pages, and Great Britain another 20 pages. Although Piketty leaves Europe in the next section of his book, the temporal ambitions of his histories of 'slave societies' and 'colonial societies' are comparatively modest.⁵ Thus, the way he grapples with the *longue durée* of inequality regimes in France and Britain tells us a great deal about how he mobilises evidence to generate a macroscopic view of history.

To say that it is a history that neglects fluidity is ironic since the resonance of *longue durée* stems from its use by *Annales*' historians in a triumvirate of temporalities to better understand the rhythms of historical movement.⁶ As Francesca Trivellato notes, accentuating the *longue durée* without acknowledging that it is only one of multiple temporalities, gives the impression that movement is slow or negligible (Trivellato, 2015). Trivellato's criticism is aimed at *The History Manifesto* but we can see its consequences in the lethargy and convulsions that emerge from Piketty's analysis of inequality regimes through the centuries.

If historians choose to engage with Piketty around the notion of inequality regimes, there is much they could do to enrich this impression and there is good reason for them to do so. After all, the fact that *Capital and Ideology* comes on the heels of Piketty's earlier *Capital in the 21st Century* is a clear acknowledgement of the importance of history, just as much and may be even more than economics, for explaining inequality. Piketty proposes a clear and provocative characterisation of the history of inequality regimes in his book but it is too schematic to be convincing. What historians could bring, as Lipartito points out in his essay, is what William Sewell calls an 'eventful temporality'. Indeed, some sense of what that might offer in the context of inequality regimes can be gleaned from later parts of Piketty's own book. As his story of inequality regimes moves forward to periods with which he is more familiar, there is a palpable acceleration in the rhythm of the account. Inequality regimes emerge and collapse much more quickly than in the distant past, and we get a stronger sense of movement within them. Understanding that movement, whence it arises and what impetus it acquires, is clearly important to an historical analysis of change in inequality regimes but it is just as salient for fathoming their continuity. If we are interested in the *longue durée*, as Claire Lemerrier observed, it is crucial: 'to understand what does not change and to problematize the question, it is necessary to study the actors who actively work to reproduce institutions' (Lemerrier, 2015: 282).

There is no question, therefore, that historians could contribute to the construction of a richer history of the ideologies and institutions from which Piketty's inequality regimes are constituted. However, such an effort would stem from a polite form of interdisciplinarity in which historians search for common ground by acknowledging that social scientists know about explanation while they know about time. But what if historians did not make such a polite assumption? Then we could imagine a more 'muscular' interdisciplinarity that would allow historians to go beyond enriching the historical study of inequality regimes that Piketty proposes in *Capital and Ideology* both to qualify the explanatory analysis that he develops there and to deepen it.

Taken at his opening words, Piketty offers us an analytical approach that rejects material determinism to focus on ideologies and institutions in the study of economic inequality (Piketty, 2020: 7). Even if we were to agree that the foundations of inequality are predominantly ideological and political, we might still ask which ideologies and institutions mattered in generating inequalities? Insofar as the Ancien Régime is concerned, Piketty emphasises a ternary ideology as the basis for sustained patterns of economic inequality over a period of centuries. But what if this ideology competed with alternatives in determining a person's status or privileges? That seems like a crucial question to ask in the context of France, indeed all of Europe, in the early modern period given the profound implications of religious ideologies for social order and disorder.

Social order in early modern Europe was for Christians, as Jews and Muslims were acutely aware, but even its implications for the Christian community fractured in the wake of the Reformation and counter-Reformation. Nicolas

was not the only member of the Fouquet family to weave close ties to the monarchy through his Catholicism; his brother, Basile, climbed his own greasy pole to become the head of a rich Benedictine abbey as well as a close confidant of Mazarin.

Protestants in France confronted an increasingly different reality, whatever their nobility or wealth (Benedict, 1981; Constant, 1999). On the day of Fouquet's arrest, Louis XIV wrote to the rich Huguenot banker, Barthelemy Hervarth, to tell him he needed money. The king explained that Mazarin, even as life seeped out of him, had told him he could always rely on Hervarth's financial support. So the king wondered if Hervarth could arrange 'the largest sum' possible in case he needed it. Hervarth answered Louis' call and his family offered further financial services to the crown until the king made France an intolerable place for the Hervarths and other Protestants to live (Depping, 1879). Although Piketty is attentive to the role of religion in India, he is neglectful of its importance in his own country's history so historians would do well to complicate his characterisation of the ideologies and institutions that underpinned patterns of socio-economic inequality there.

To do so effectively, moreover, they might go even further in challenging Piketty's explanatory structure, notably by calling into question the stark distinction he draws between an ideological-political sphere and an economic-technological one. We have already seen that Piketty himself is not entirely successful in maintaining that distinction, since he invokes material patterns of inequality to substitute for what he does not, or cannot, show in political-ideological terms. In fact, material forces penetrate his analysis of inequality in a more obscure and profound way through the crucial role he assigns technological change in shaping long-term patterns of economic inequality.

Technology's role is evoked so late and so fleetingly in the book that if the reader blinks she might miss it. But there is no mistaking what we are being told when we read that: '[t]echnological progress and transformation of the structure of employment mean that the productive system demands ever higher levels of skill (Piketty, 2020: 534).' The deterministic language is striking in a book that opens with the claim that standard categories of economic analysis like 'the market and competition' do not exist as such, that they are all 'social and historical constructs'. It turns out that 'technological progress' exists as such, manifesting itself in a series of 'Industrial Revolutions', that bring the world from a productive system capable of rewarding a relatively unskilled workforce to one that favours only the highly educated (Piketty, 2020: 520).

We could react to the apparent inconsistency in Piketty's book by insisting on greater rigour in pushing material forces out of the historical analysis of inequality regimes. That seems to be what Eli Cook has in mind in recommending Piketty's more historically-minded work 'as a useful springboard for denaturalising inequality' but insisting: 'it is historians who are best suited to take the intellectual lead in forcefully disproving the fatalist notion that high levels of inequality are all but inevitable (Cook, 2020, 370).' Yet to cast our choice in studying economic inequality as one between denaturalising and naturalising inequality is to succumb to the same stark distinction that Piketty draws between political-ideological and material forces. It is easy to agree with him that we should avoid the assumption that 'the state of the economic forces and relations of production determines a society's ideological 'superstructure' in an almost mechanical fashion' (Piketty, 2020: 7). But it is difficult to ignore how little inspiration he draws from scholars who have moved in this direction before him; indeed, the book's neglect of Foucault is surely as revealing as its sidelining of Fouquet.

The battle that Piketty is fighting has been fought and won already, at least outside of economics, and certainly in history. That is readily apparent in a flourishing history of economic ideas that takes for granted, as Sophus Reinert and Steven Kaplan observe, that 'what used to be called 'modes of production' do not have an ontological priority vis-à-vis modes of representation; ideas do not stand in heteronomous subjection to things' (Reinert & Kaplan, 2015: 2). Still, it is one thing to acknowledge that economic ideas have a life of their own, that they are worthy of study in their own right, and another to say that the economic context in which they emerge can be ignored. If instead we 'construe the 'economic' as simultaneously material and symbolic', as Reinert and Kaplan suggest, surely we should study how economic activity interacts with economic discourse to generate inequalities?

What that would mean for the historical analysis of inequality is grappling with the economic contexts in which particular ideas and institutions of inequality flourished and languished. Doing so would offer significant insights into

the political-ideological realm not least by allowing us to grasp the meaning and importance that people attached to the notion of 'inequality' in other times and places. What *Capital and Ideology* means by economic inequality is inequality in wealth and income and, more specifically, the lines that divide those who make money from capital from those who generate it through work. What Piketty does not acknowledge, however, is that this notion of economic inequality has a history of its own that is particular in time and space.

There were heated distributional conflicts in the Ancien Régime. The financial needs of a bellicose state made for a whole range of burning political questions about the scale and distribution of the tax burden, the rewards to be given to those who managed the country's fiscal and credit arrangements, and the interest rates to be paid to creditors. Another contentious issue turned on the sources and consequences of volatility in grain prices, which might pit rich nobles against poor peasants or the labouring poor against local merchants. Concerns about wages and profits took centre stage in political debates about economic inequality much later, often winding themselves through older distributional conflicts as they did so. But for that to happen, of course, wages and profits had to take centre stage in the societies in which these debates occurred.

To explain when and how that occurred, we would have to contend with the history of capitalism but the notion of capitalism is hardly visible in Piketty's book and dealt with idiosyncratically when it appears (Piketty, 2020: 154). To take the history of capitalism seriously would offer insights into the political and ideological context that shaped different societies' debates about what it was that wages and profits were supposed to reward and what influences shaped what those rewards turned out to be, not least by members of an emerging discipline called political economy, whose impact on how we think about economic inequality is stunningly absent from Piketty's account. Doing so would allow us to understand the extent to which these debates were continuous with, or distinct from, earlier debates about lenders' interest payments and merchants' commissions. And it would also afford us an opportunity to engage differently with the material forces that Piketty cannot keep out of his account. Crucially, if we were willing to think about how debates about wages and profits were bound up with the historical dynamics of 'technology' and the 'productive system', we might escape from the kind of material determinism that emanates from Piketty's account on the rare but important occasions when he refers to them.

4 | MACROSCOPE AND MICROSCOPE

So much for what historians might add to Piketty's study of inequality regimes but what of the question of historical methodology? In this essay, I have emphasised the shortcomings of the big history that Piketty constructs for its reliance on a structural approach to ideologies and institutions to the exclusion of movement. What that means, I have suggested, is that his book tells us frustratingly little about the historical processes that led to the reproduction or transformation of the inequality regimes that are Piketty's main concern.

If we are interested in understanding those processes, there are many methodological approaches we might employ to bring them to light. One of them is the kind of macroscopic analysis that Piketty offers in parts of his book. As I noted earlier, movement in inequality regimes comes through most clearly when he is talking about the recent past. We see it, for example, in shifts in the way people vote and in the evolving relationship between levels of education and political partisanship. And Piketty shows it to us largely by relying on quantitative data, suggesting that they can be mobilised to observe and characterise movement when we are interested in studying it.

The scope for marshalling such data is not as great the farther back we go in time and we see that in a sharp reduction in the number of tables and figures that Piketty employs as he explores more distant centuries. But there is a more important reason to be wary of an exclusive reliance on a macroscopic approach for studying inequality regimes. To show that they played an important role in explaining historical patterns of socio-economic inequality, as Piketty contends, it is not enough to characterise the structural characteristics of these regimes. We need to show that they conditioned human behaviour both by channelling people's expectations about what they deserved and the actions they took to promote or defend it.

Here we encounter the relationship between structure and agency that has become a banality of social theory but it is far from a banal preoccupation if we are interested in pinning down the relationship in historical research. Piketty does not take up this challenge in his book but his account is incomplete without it. After all, why should we care if the Ancien Régime had a ternary or any other inequality regime if we are not convinced that it mattered to how people thought and behaved? The belief that 'social scientists have made generalisations that do not hold up when tested against the concrete reality of the small-scale life they claim to explain', as Georg G. Iggers observed, was precisely what prompted historians like Carlo Ginzburg, Carlo Poni and Giovanni Levi to try to do better by applying a microscope in their historical research (Iggers, 2005: 108). This kind of research, as Iggers emphasises, was supposed to enrich and qualify macroscopic analyses of social structures and processes by restoring the subjectivity and agency of the people who inhabited them (Iggers, 2005: 114).

Microscopic scrutiny was initially focused on individuals at the margins of societies; in *The Cheese and the Worms*, for example, Carlo Ginzburg brings to light the complexity of the mental world of a simple Italian miller who was tried and executed as a heretic in the late 16th century (Ginzburg, 2013). But microhistorians have also turned their attention to more prominent 'normal exceptions' and for anyone interested in the social order of the Ancien Régime, the trial of Nicolas Fouquet, which has already offered rich pickings for historians of public finance, is a treasure trove (see, notably, Dessert, 1984; see also Bertière, 2013; for an English-language account, see Pitts, 2015). And even more interesting than what the Fouquet affair tells us about the reasoning and power of the men at the centre of the action are the potential insights it offers on what people around them expected from this power struggle and what they learnt from the way it unfolded (see, e.g., Lebigre, 2010).

We might well ask, however, whether such appeal to microscopic analysis would compel us to abandon the promise of big history by pulling us back to national history? Not necessarily and not at all in the case of Fouquet. It is no accident that a review of the recent historiography on colonialism and the early modern French state begins with a vignette of Nicolas Fouquet. Emphasising the importance of Fouquet's Atlantic ambitions, Christopher Hodson and Brett Rushforth suggest that Fouquet's story shows that early modern figures 'understood well the connections between places as distant as Sainte-Lucie and Calais' and they call on modern scholarship to better reflect 'their precocious sense of integration' (Hodson & Rushforth, 2009). The implication that suggests itself is that a microscopic view may well be a worthy complement to a macroscopic one in offering insights into the history of specific inequality regimes as well as the relationship among them.

A microscope shows us 'history with a hundred faces' and in a famous essay on 'History and the Social Sciences', Fernand Braudel warned that social scientists were 'repulsed' by it. The history of the *longue durée*, in contrast, 'is sure to be of interest to our neighbours, the social sciences' and *Capital and Ideology* shows us just how interested they might get (Braudel, 1958). But the book also suggests the limits of letting social scientists have the history they want. Certainly, social theory would be easier if we could reduce our societies to categories and structures but historical understanding would be poorer without the humans that infuse our societies with the fluidity of life. What historians might teach social scientists is that they can learn more from history when it shows them what they instinctively avoid rather than helps them to conceal it. Not only in the service of better history, it should be said, but perhaps most of all in the service of better social theory.

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ENDNOTES

- ¹ Francois Fouquet IV, Nicolas' father, had been charged by Cardinal Richelieu with the reform of the Compagnie des îles de l'Amérique and became one of its largest shareholders. Nicolas Fouquet replaced his father there and dreamt of turning the Breton coast into a rival for the Dutch Republic in long-distance trade (Eric Roulet, *La Compagnie des îles de l'Amérique 1635–1651: Une entreprise coloniale au XVIIe siècle*, Presses universitaires de Rennes, 2017, 119–121).
- ² The five types are as follows: ternary societies, ownership or proprietary societies, social democratic societies, communist societies and hypercapitalist societies.
- ³ That study defines nobles in a traditional sense, in terms of lineage, and estimates their importance in the richest estates in Paris based on the importance of noble names among the deceased in the inheritance records. Still, since these data came into existence as a direct result of the Revolution, they offer limited insights on wealthholding in the Ancien Régime with Piketty basing his observations on data for 1780 only. On this basis, Piketty emphasises that: 'a very small group (noble names accounted for barely 1-2 percent of the Paris population throughout the period 1780–1910) accounted for a considerable share of the largest fortunes and therefore of economic and financial power' (Piketty, 2020: 87).
- ⁴ For a useful English-language review of the vast historical literature, see Bossenga (2007); for a more recent French-language review, see Biard, Bourdin & Marzagalli, *Révolution, Consulat, Empire: 1789–1815*, (Paris, 2014): 621–637. For a recent contribution that takes a distinctive approach in emphasising the financial and fiscal significance of venal offices in Ancien Régime France, see Pinsard (2020).
- ⁵ India initially seems like an exception since Piketty goes back even further in time to the second millennium BCE to find a 'quaternary order' for India in the pages of the Manusmriti, a legal and religious text written in Sanskrit. However, he insists on more than one occasion that the text 'is in no sense a factual or historical description of Indian society at the time of its writing or at any time thereafter' (Piketty, 2020: 312) and the main role it plays in his analysis is to show the implications of an uninformed British Empire's reading of it as if it were such a description (Piketty, 2020: 317).
- ⁶ The triumvirate is comprised of the event, conjuncture and *longue durée*.

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