

Property, wealth, and social change: Piketty as a social science engineer

How do you follow the most influential and best-selling research monograph of 21st Century social science? Not with a popular or a coffee table book, but – only five years later - with an even more weighty, wide ranging and ambitious book. If the scope of *Capital in the 21st Century* (C21C) was vast, that of *Capital and Ideology* (C&I) is even greater, as Piketty ranges over an historical landscape going back centuries and to almost every part of the globe (even though inevitably his attention is uneven, as we discuss below).

It would be easy to bridle at the sheer arrogance of this book which rises roughshod over vast amounts of scholarly writing. The chutzpah of sweeping through debates about electoral change in Europe and North America with only minimal reference to the extensive political science literature, or the development of caste divisions in India with only passing reference to anthropology and broader post-colonial scholarship, or the significance of slavery whilst hardly mentioning the role of race and racism, and so on will certainly be grating to some audiences. However, we congratulate the ambition of this volume. The specialisation and siloing of academic social science into disciplinary and sub-disciplinary fields may permit research advance in specific arenas, but it does so by narrowing the parameters of inquiry, and demarcating methods and theoretical perspectives in ways which have forestalled genuine cross cutting synergies. The result has been to damage the kind of 'big picture' social science which we desperately need today – and for which there is a hungry audience. Social scientists need to be riskier, rather than routinely defaulting to their home audiences, and in this context C&I is a riveting, vital, contribution which should be received generously.

Indeed, in this spirit, Piketty's book marks a very important disciplinary shift. It has traditionally been sociologists who have offered the kind of broad ranging perspectives on social change over the long durée: such thinking is hard-wired into sociological theorising of modernity from Marx, Weber, Durkheim and DuBois through to Beck, Castells, Luhmann and Giddens. However, this tradition of sociological theory has largely fallen into abeyance. In place of proffering grand narratives of sweeping social change since the turn of the millennium sociologists have become more vested in the project of critique (see Krause 2019; Savage 2021)¹. The power of Piketty's book derives from its attempt to move economics into the resulting social science vacuum to offer the kind of broad ranging historical perspective which sociologists used to offer, but no longer do very much (he says so himself in the final chapter of his book). As sociologists, we fully welcome his determination to pose these big questions.

However, despite Piketty's stature as a feted economist, *C&I* is not, in any obvious way, a work of economics. It contains much less econometric models than *C21C*, and little or no genuflection to theoretical debates within economics. He has followed through on his promise in *C21C* to push genuine interdisciplinary perspectives and opens up a genuine rethinking of social science as a form problem-oriented engineering. This turns out to be an unusual kind of intervention which does not default to conventional disciplinary norms, and we begin in this paper by highlighting its key features. We secondly highlight the distinctive advantages which Piketty's approach brings out, the most important feature of which is to challenge the view that modernity and growth is transformative by insisting on the centrality of wealth accumulation. Thirdly we reflect on how these

¹ There is a parallel, if contested argument that history has also abandoned large scale analysis in favour of specialist studies (Guldi/Armitage 2014).

arguments can be pushed even further, most importantly with even more attention to historical process. We therefore conclude that Piketty offers a very unusual – and powerful – way of understanding long term social change, which re-reads the 19th century as a conservative, rather than revolutionary century and allows an interesting way of re-interpreting liberal modernity as a shortlived phase in human history during the 20th century.

1. *Piketty as a problem oriented engineer*

By the standards of any social science discipline as it is currently organised, Piketty's book falls woefully short. This reflects its refusal to adopt a clear disciplinary platform. Whereas *C21C* provoked economists to think outside the box and ask bigger and more challenging questions, it nonetheless was clearly driven by his economic expertise. *C&I*, by contrast has virtually no interest in economics and makes no attempt to intervene in that discipline's debates. There is limited reference to economic theory, much less use of econometrics or flaunting of statistical expertise. It is almost as if Piketty has given up on the discipline of economics as it is currently organised. Rather, Piketty embraces politics, social change, culture, and ideology which are the mainstay of anthropology, history, sociology, and political science. However, he makes no attempt to appeal to insider debates in any of these disciplines either; rather, he operates as if he is able to stray on this turf without having to worry about what these insiders might think about his incursion.

This might appear to be elitist by making little or no effort to appeal to the foot soldiers of scholarly endeavour tucked away in specialist journals but also widely ignores the shoulders of others on whom he stands, especially the generations of historians and social scientists who have written about inequality in pre-modern *Ständegesellschaften*. Where Piketty does refer to secondary literatures – which is uneven though also shows a striking sensitivity to many key contributions – it is largely to university press monographs rather like his own. In most of the book, his own descriptive arrangement of quantitative data garnered at the World Inequality Lab in Paris takes centre stage. And what a treasure trove this data is, as we will go onto discuss. However, whereas *C21C* gained coherence by concentrating on trends on income and wealth inequality, Piketty here massively extends the data points under consideration, which now include a wider battery of economic indicators (such as labour productivity), health trends, the changing distribution of social groups, voting patterns, educational attainment, and so forth. Piketty also expands his reference to include a range of literary reference points. These flourishes were already used in *C21C*, but become even more marked here, with Piketty straying off canonical works from Jane Austen and Honore de Balzac (though these continue to be highlighted, e.g. p169 to 171) and the like, to also include sources running from *The Planet of the Apes*, though to *Burke's peerage* and post-colonial novels such as by Chimamanda Ngozi Adichie or the work of black film director Spike Lee. The result is a pot-pourri of both quantitative and literary data which can surely never have been assembled in this kind of way before.

There is a profound argument about methodology here. The project of data assemblage lies at the heart of a proper engineering diagnosis of social problems. In place of the classic social science *methodenstreit* which has led to a long term stand-off between qualitative interpretive perspectives against systematising quantitative ones, Piketty is in no doubt that quantification is a *sine qua non*. Indeed his very last page makes this clear: 'All social scientists should try to include socioeconomic trends in their analysis and gather quantitative and historical data... the neglect of quantitative and statistical sources by many social scientists is unfortunate' (Piketty 2020: 1040). It is also true that he adds that they should 'rely on other methods and sources where necessary'. One of the highlights of

this book is the use of crisp, un-cluttered, visuals which ease interpretation, even for those who are not quantitatively skilled. Piketty's use of literary sources is revealing about the way he assembles data. They are invariably deployed to offer factual vignettes whose meaning is entirely clear and uncontroversial. There is less sense that around any of these uses of literary or cultural works there is a vast scholarship in literary criticism which might contest the empirical nugget which Piketty extracts from them. There is no awareness that the meaning of texts can be disputed, is often opaque and implicit, and so forth. Even though cultural theorists are occasionally deployed in this apparatus, it is their empirical vignettes who are referred to. Thus Edward Said is mentioned, not because of his influential theories of orientalism (1979), but because of his specific observations about Napoleon's foray into Egypt (p 329). Similarly, Pierre Bourdieu is referenced not in terms of his influential theories of cultural or social capital (even though in the later parts of his books he discusses the significance of education at some length), but because of his particular claims with Passeron (1979) about the nature of the 'inheritors' in 1960s France (p 711f). Hannah Arendt gets particular attention (p479-481) not through a detailed discussion of her philosophy, but through an engagement with her empirical claims about the rise of totalitarianism.

What is going on here is reorienting of social science inquiry in a problem-oriented direction which has become highly routine in the natural sciences, but which remains much weaker in social science. For Piketty, understanding the challenge of inequality does not default back to intractable theoretical premises, but needs to be diagnosed through a comprehensive historical and geographical analysis, in which relevant findings are wrested from disciplinary homes and re-assembled as necessary. This might raise hackles through stripping away qualitative scholarship to draw out empirical 'nuggets' rather than the perspectives and paradigms in which these are embedded but this fails to recognise the stakes which Piketty is playing to. He is not seeking to gain the plaudits of his expert disciplinary peers, but place inequality as the overarching social challenge of the time. His job, as a problem oriented social science engineer is to marshal a wide range of raw material into a convincing report which diagnoses what the inequality problems are and offers policy solutions. Seen in this light, it is perhaps odd that we have not seen previous forays of this type. And, although these methods run against the grain of conventional scholarly endeavour in the humanities and social science, they are a vital precedent which we should embrace. By abstracting so much, and disparate material from their interpretative contexts, the field is clear for a highly original assemblage which allows big picture thinking. There is a certain parallel here to the global history of Jürgen Osterhammel, whose monumental *A global history of the 19th century* (2014) also seeks to rewrite our understanding of historical change whilst keeping familiar perspectives at bay (though, to be fair, he does so in a much more knowing and deliberate way).

In this respect, Piketty offers a strategy to resolving the methodenstreit which has dogged social science over the last century by elaborating a new kind of social science engineering. Given that numerous sociologists, such as Andrew Abbott (2001) have seen these fractal divides as intractable, this is no mean feat. This is problem oriented, pragmatic, and concerned to use whatever data resources are needed to tackle real world problems. In this respect it has affinities with research in the natural sciences, as well as in history.

So, in this sympathetic spirit, let us reflect on the social science engineer's report.

2. *Piketty's properterian theory of social change*

On the fact of it, it would be possible to criticise *Capital and Ideology* as too disparate, fragmented, partial, and contentious to successfully convey an overarching analysis. However, this would be too dismissive. Piketty's cleverness lies in his attempt to narrate an account of global social change which builds upon his central argument in *C21C* that $r > g$, that the rate of return to capital tends to exceed the growth rate. This simple mantra challenges our widely held view that economic growth is transformative and needs therefore to take precedence over everything else. In fact, Piketty argues that economic growth is conservatizing because those with the most capital relatively do much better than others. Economic growth therefore reproduces and extends existing hierarchies. This simple but brilliant platform permits him to challenge four major grand narratives which continue to organise our thinking about long term social change and which all centre on an overarching story of modernisation. These four dominant perspectives are (i) the rise of capitalism; (ii) theories of modernisation, modernity, rationalisation and individualisation; (iii) accounts of the making (and sometimes remaking or unmaking) of core modern categorical identities, notably class, gender and race; and (IV) the framing of nations and nationalism as an inherent feature of modernity.

Social science paradigms today remain locked into these core reference points which have dominated since the early institutionalisation of social science in the 19th century. This is in part because these terms are generative in allowing them to be contested by being turned upside down, critiqued, and hence can spawn scholarly debate. Thus, the bold progressive account of capitalist modernisation can be contested through emphasising the dominated and marginalised place of the subaltern in various forms. Emphases on modernisation can be contested by pointing to the failures of modernisation, 'the dark side of modernity', the need to renew modernity and so forth. In these cases, a specific architecture of thought sets up a debate between opposing camps which allows disciplinary camps to organise their internal debates.

Piketty, however, pretty much ignores these co-ordinates. Despite the reference to 'Capital' in his *C&I* title, he hardly ever refers to capitalism as an overarching mode of production or system. The concept of modernity or modernisation plays little role², and although Piketty refers in passing to gender, race and class, these are largely treated as asides, as by-products of other kinds of forces, and not as being of much interest in and of themselves. Although he largely deploys nationally specific findings, he is clear that he sees a global analysis as necessary and is not vested in specific national experiences (although he defaults to a national framing of these diverse global experiences, many of which are better understood as imperial formations, see Savage 2021). Rather than critique Piketty for side-stepping these four key reference points, it is more important to follow his own chosen engineering approach and see where it leads us, including its omissions.

Piketty's approach boils down to an historical extension of the ground he scoped out in *C21C*, where he shifted focus from income to wealth inequality. Here he builds upon his contribution in *C21C* which disputes the long term tendency within economics (as well as other social sciences) to insist on the importance of income inequality, and who typically downgrade the real significance of wealth – e.g. by economists who emphasise how wealth is only significant when it generates income flows of some kind or other, or sociologists who focus on occupation. His key theoretical platform here is there his account of 'ownership societies' (interestingly, he prefers this term to capitalist) and propertarian and neo-propertarian regimes, the underpinnings of which are laid out in Chapter 3. It is notable that Piketty largely eschews the conflation he makes between wealth and capital in *C21C*, tending to avoid the concept of 'capital' which he brought back onto the agenda, and instead

² Though one of his chapters is entitled 'Hypercapitalism: between modernity and archaism', it is striking that he does not unpack these terms within it.

anchors his account of wealth around the institutionalisation of propertarian regimes from the 17th century. Nonetheless, although *C&I* eschews discussion of ‘fundamental laws of capitalism’ (such as his famous but disputed $r > g$ formula), it does, nonetheless, build upon the position he staked out there.

Piketty’s core theory is that because property has the tendency to accumulate, once installed within a supportive regime, it tends to generate increasing inequalities. Thus, as he phrases it (p 284), ‘accumulations of wealth such as Britain and France amassed in the period 1880-1914 and such as other countries may amass in the future, whether legally or illegally, morally or immorally, begin to follow an accumulative logic of their own once they attain a certain size’. The evocation of the Matthew effect is simple in form but is here used to great effect and to develop arresting findings. Thus, a major plank of his argument is his demonstration that the 19th century – conventionally understood by sociologists and historians as a turbulent, revolutionary century, which saw the rise of modernity, driven by newly unleashed dynamic forms of capitalism – was in fact marked by the consolidation of property based inequality, and therefore was a deeply conservative century. It is in this spirit that he can show how empires, the expansion of slavery, and the transmutation of slavery at abolition into property rights is tied up with the shoring up of privilege and so actually point to the power of conservatism. (Here, as in other respects, there are echoes of Osterhammel’s brilliant 2014 *Transformation of the World*).

Piketty therefore offers a very different perspective on the 19th century to the classic modernising interpretations, which concentrate on the (contested & uneven) rise of liberty and individualism. For Piketty, the long 19th century is not helpfully understood in these complacent modernising terms. It is the experience of the 20th century which plays a more deeply transformative role in Piketty’s view, precisely because the power of capital was challenged more deeply. However, in emphasising the 20th century contestation of property relations, Piketty’s touch becomes somewhat less deft. He makes it clear that property depends on the instantiation of political regimes, and cultures (‘ideologies’) which legitimises and defends it. He sees it as historically contingent whether such regimes operate, and during the 20th century, Piketty explores how inequality regimes were massively challenged by communist and socialist movements, as well as the geo-politics of warfare and international conflict. It is worth pausing here since this marks a very different perspective from the conventional story in which the 19th century is held up as the key moment in which capitalism, modernity, and the formation of class, gender and race takes its ‘modern’ form, and the 20th century is seen as some kind of extension or modification of these core principles.

In drawing attention to the self-accumulating power of property, and the historically contingent ways in which this can be challenged, driven by kick-back and tensions from those who are excluded from its benefits, Piketty is sketching out an alternative to the epochalist thinking which dominates in social science (see in general, Savage 2009; 2021). Rather than conjuring up the rise of new regimes or systems – such as capitalism, neo-liberalism, post-modernity or whatever, Piketty instead constructs a world of ongoing contingencies which contest the self-accumulating capacity of property. He challenges the ‘accelerationist’ temptation that dynamic growth, or ‘creative destruction’ will alleviate the inequality problem. He thus invites us today to enter this spirit into a new arena of contestation in which – rather akin to the early 20th century – we challenge the imperatives of property. This is, if anything, a cyclical theory of history, rather than a conventional story of linear historical progress, of the kind that Kosseleck diagnoses (2004) as underpinning the varied narratives of modernity (recognising that these are themselves heavily contested, see Hall 1996, Savage 2021). By disputing classic teleological accounts of the rise of individual freedom and liberty, citizenship and human rights, a different kind of temporal ontology can be excavated which

disputes grand narratives and diagnoses the contingent assemblage of building blocks, tools, and data.

Here, Piketty does – unusually – make reference to a key theorist, Karl Polanyi. He follows the kind of Polanyian narrative which argues that the expansion of market societies and the commodification of labor, land and money results in societies reacting and protecting themselves (the so-called double-movement). Piketty now seems to understand the development of property rights and wealth inequality similarly as a cyclical process that leads to an increase in inequality which is followed by societal attempts to reduce it. However, Piketty is not aiming to find an explanation or driving force of social change, he rather describes changes to property relations without explaining why and when these occur. Hence – and this is a much broader point we want to make – without a greater theoretical engagement, he is not able to answer the question regarding the conditions under which a certain level of wealth inequality is sustainable and whether or not there is some kind of wealth inequality equilibrium, beyond which the level of inequality provokes a backlash such as a revolution, the rise of socialism or something else? With his empirical approach and lack of overarching theory of social change, he cannot answer this question directly.

Let us take Sweden as an explanatory case to make this criticism more palpable: Piketty points out that Sweden went from a very unequal society in the early 20th century to one of the most equal societies in the advanced industrial world by the middle of the century, and describes the role of ideology (Swedish social democracy) in this transformation. However, he does not provide an explanation of why this happened in Sweden but not in France, the UK, or Germany and why and how the development of social protection against vast wealth concentration happened differently in these countries. Whilst his core idea is that each structure of society is supported by a particular ideological justification of (wealth) inequality and property relations, he lacks an explanation why there is any change between these different equilibria and when the ideological foundations are subject to change as they are no longer hold sway. This is not only true for the rise of social democracy in Sweden or other countries, but also for the dismantling of it decades later.

It is at this point that further questions bubble up. Even if we follow Piketty in thinking that at the heart of social changes lies changing forms of property regimes (and we are sympathetic to this argument in general), it is still an open question how property regimes relate to other dimensions of inequality such as education, gender, race and ethnicity and labor. Are all other dimensions of inequality of second order to the property regime in place, or do they develop side by side or in interaction? This pertains for example to education which Piketty describes somewhat enthusiastically as a means to overcome inequalities, however, the specific role of elite education in shaping and sustaining property regimes, or the role of institutional racism within it, is not really explored. The broader point is: First, are property regimes (wealth) dominant in face of other dimensions of inequality? And second, what about inequalities regimes that are not straightforwardly classified because they might be egalitarian in terms of education and the income distribution, but highly unequal with regards to the current wealth distribution (such as Sweden and Norway, see Pfeffer & Waitkus 2020)?

Having said this, let us make it clear that we strongly endorse Piketty's perspective that taking property and wealth seriously alters our conventional understandings of inequality, and its broader significance. This is really important because wealth inequality is not easily mapped onto income inequality. This point is not especially emphasised in this book, though we have explained that it underpins Piketty's main arguments. Our own work endorses his argument. Pfeffer and Waitkus show that countries we usually perceive as egalitarian – such as Sweden and Norway, report levels of wealth inequality that exceeds that of most liberal economies and comes close to the tremendous

levels of concentration of the United States. While Piketty reminds us that Sweden's egalitarianism is only a recent phenomenon, we can also contest the extent to which Sweden has even recently been egalitarian. As we clearly see from Figure 1, wealth inequality and concentration are high in countries as diverse as the U.S., Sweden, Norway and Germany – each representative of very different welfare regimes and organisation of capitalism (Esping-Andersen 1990; Hall & Soskice 2001) – or as Piketty puts it – *propertarian regimes*. The lack of theoretical underpinning of his theory of social change and inequality makes it hard to grasp contemporary differences in inequality across different dimensions of inequality that would enable a more holistic assessment of different dimensions of inequality

----- Figure 1 about here -----

Of course, wealth inequality in Sweden is particularly marked because average wealth is low - likely there is no need for most households to accumulate as much wealth compared to the United States, where underinvestment into public infrastructures such as health, education or pensions requires wealth accumulation to afford these social services. Nonetheless, to explain variations across countries the specific interplay of ideology and capital seems crucial, though needs more spelling out: In Piketty's account the central mechanism that drives inequality is the Matthew effect of wealth, as it has the tendency to accumulate. However, how is this connected to specific ideologies that vary across countries – are they in tension with one another or is ideological framework the result (or prerequisite) for specific propertarian regimes?

In this paper we have argued that Piketty's 'problem-oriented' arguments are arresting and important. Let us pull out key elements of the account here.

1. Our standard historical accounts of social change during the 18th and 19th centuries focus on the rise of specific social classes, notably the bourgeoisie and the middle and working classes. It has been recognised that this focus on the 'making' of modern social groups has little ready handle on the survival and persistence of old traditional elites, notably aristocracies, well into the 20th century. The result has been an elaborate and sophisticated historiography on the relationship between old and new elites, the significance of reactionary and progressive political movements, and the way that different kinds of class alliances shape the transition to modernity. Piketty cuts swathes through this kind of thinking. There is no tension between 'old aristocracy' and the 'new bourgeoisie'. Both are different kinds of property owners who benefit from the accumulation propensities that ownership of property bequeaths and which thereby both enjoy the tendency for wealth inequality to grow during the 19th century. Rather than see the 19th century as the century of class formation, heroic popular mobilisation, the formation of working class politics and labour movements, for Piketty this period is better understood as marked by the steady rise of propertarianism, in which those with property commanded increasing influence and power.
2. Piketty makes slavery a fully modern capitalist intervention. By seeing slavery as a form of property, Piketty identifies it as a central feature of modern ownership regimes. In discussing slavery, he says little about race and racism, focusing much more on the economic dimensions of slave ownership. His lack of direct attention to race is surely problematic (as we commented above, and other papers in this issue make clear) but his attention to the way that abolition of slavery involved recompensing owners is very important. He shows how this apparently 'liberal' act, often lauded as a kind of white progressivism in fact consolidated forms of propertarianism, and thereby the ending of slavery was actually implicated in the formalisation and intensification of ongoing property accumulation regimes. This focus allows slavery to be fully identified as an ongoing force in contemporary society, rather than as the product of a specific historical era.

More generally, in registering the significance of empire and colonialism as central to property accumulation in the 19th century, he follows much recent historiography (Bayly 2001; Osterhammel 2014) in identifying the generative importance of imperial forms, rather than emergent nationalism, as characterising the 19th century (see also more generally Savage 2021).

3. There is a genuine and determined effort here to build a global account of inequality, one which does not extrapolate from the experience of specific nations which are seen as emblematic of modernity, but which is attentive to variability and contingency. Indeed, this debunking of the icons of modernity is one of the most arresting features of his book. Thus, the French republican tradition is set alongside its role as an enduring colonial force, with its colony of St Domingue being amongst the most unequal society ever recorded. British 19th century global hegemony is not rendered in terms of its role in the vanguard of industrial production, but as imperial metropolis par excellence and through the subtle way that it transferred slavery into a form of modern property. His exploration of the role of empire in generating property accumulation in (especially) Britain and France is very important. To this extent his contribution is fully consistent with the arguments of post-colonial scholarship about the need to decentre Europe and North America from our analyses of long term historical change (e.g. Bhambra 2007).

4. Piketty dispenses with inequality as a process of categorical group identity and formation. He thus has no place for the grand narratives of working-class formation (from EP Thompson onwards), or of the experience of the 'subaltern', whether this be ethnic and racial groups or any other kind of group. Indeed, Piketty's criticism of 'identitarian' politics indicates how he sees such emphases as problematic and as distracting from a fundamental concern with the operation of property accumulation. Furthermore, insofar as Piketty recognises the significance of categorical inequality (Tilly 1998) he sees it as a very old and possibly declining force, through his invocation of the dominance of 'ternary' orders in pre-modern societies, in which the distinction between clerical, noble and a labouring class is seen as having a primordial significance which is broken down as the principles of property take over³. Where Piketty does address categorical inequality (as with gender on p688-692), these are largely to debunk 'progressivist' arguments which predict a decline of such inequality. More generally, Piketty's emphasis on wealth provides a different kind of account to the emphasises on physical expropriation and symbolic violence, stigma and dispossession which have become common in the social sciences. Rather than seeing exploitation and the generation of accumulating inequality as necessitating direct interventions to expropriate and dispossess (along the lines of Marx's 'primitive accumulation' or extraction of absolute surplus value), he instead directs us to see wealth accumulation as the product of routine, mundane processes which need no particular initiatives to bring about – instead it is the 'normal' effect of a regime which places private property rights at the centre of political arrangements. Whilst this might appear to be downplaying the significance of exploitation and domination, there is a different and in some respects more unsettling reading which emphasizes that inequality is utterly predictable in those regimes which recognise property rights and generally appear to be liberal and humane. To this degree, Piketty's argument is highly radical in not seeing inequality as the departure from a liberal modern norm, but as entirely built into the very operation of propertarian regimes (or capitalism).

³ It is striking that Piketty's most extended discussion of categorical inequalities arise in his chapter on caste divisions in India. This chapter sits oddly with the rest of the book in that it is very reliant on other scholarship.

3: A sympathetic critique

It turns out, then that Piketty's problem-oriented engineering vision is a distinctive and provocative one, which allows us to see familiar debates within social science from a challenging perspective. However, we now turn to reflect on its weaknesses and blind spots. As we have emphasised above, we don't want to point to gaps in what he talks about, as it is inevitable that any broad ranging account of this kind needs to be selective. Rather we identify a few issues which need elaboration and further reflection.

Piketty's approach relies overwhelmingly on an engineering technique of measuring relativities within national spaces. This is a standard social scientific approach, but by extending it back in time, Piketty is thus able to engage in long range comparisons with great aplomb and originality. But, this approach also entails the stripping out of qualitative historical change from his analysis, with the result that although the long term historical *durée* is rendered in terms of its relativities, it also becomes stripped down from fundamental qualitative shifts (see more generally Savage 2014).

Consider Figure 2 (Figure 13.10 in Piketty 2020) as an example of both the strengths and weaknesses of this approach. It compares the concentration of wealth in Europe in 1913 with Europe and USA in 2018. It allows us to see that the American case is approaching that of Europe at its 'peak wealth' period just before the First World War. It also shows that the only significant difference in these relativities concerns the percentiles between 10 and 50% - the 'next 40%'. This allows a brilliant puncturing of complacent visions of economic and social advance. Nonetheless, by rendering these comparisons as equivalent relativities, it strips out many of the ways that Europe and the US in 2018 are very different kinds of societies compared to 1913.

----- Figure 2 about here -----

Make no mistake, Piketty's relativizing engineering tool is very powerful. At times he uses it to make telling historical arguments, most memorably that the most unequal society in modern history is the slave society of Saint-Domingue (Haiti) in 1780, when 55% of total income went to the top 1% (Figure 7.7). However, it fails to recognise what we might call 'deep' historical change – i.e. that there is more to history than metrics of inequality, and that deep trends in the nature of communication, household and family relations, work and community are also fundamental. This is the reason why he can render the 19th century as a conservative century. Since he abstracts from the kinds of absolute and qualitative shifts in economic, social, cultural and political life which historians have emphasised, and mainly considers shifts in economic relativities, these get hidden from view. Let us be clear, we do agree that we should compare levels of economic inequality from the 19th century to those of today, because after all the refeudalization of modern capitalism (Neckel 2020) has substantial implications for many other realms of social life. However, as we suggest below, we also need to understand how qualitative shifts need to be borne in mind too

Let us pull out several examples of how these qualitative aspects of historical change are abstracted out, yet actually are essential to address the long-term historical comparisons he emphasises.

1. Piketty does not systematically break down historical shifts in how property and wealth can be broken down in more specific asset forms. The exception here is with respect to slavery, which does occupy centre stage, and forms one of the highlights of the book. However, he does not disaggregate the nature of wealth in the 20th century. A striking example of this is his lack of attention to the specificity of housing property assets and land, even though the rising share of

housing as a proportion of wealth in recent decades is a major finding of *C21C*. Comparative Political economists and sociologists agree widely that to understand current levels of wealth inequality, a systematic exploration of housing inequality – as the most important and only asset most households will ever own – must be centre focus (Ansell 2014; Pfeffer & Waitkus 2020). Although Piketty acknowledged the changing shape of inequality with the emergence of a ‘patrimonial middle class’ in *C21C*, the rising (long-term) returns to housing compared to financial assets (Jordà et al. 2019; Knoll et al. 2017) illustrate that more needs to be said about housing and land as key dimensions of social stratification. This is important also because housing and landownership regimes vary broadly and do not align with the patterns found in general welfare and capitalism regime theory (Blackwell/Kohl 2018; Schwartz/Seabrooke 2008). Unpicking the specific functions of housing and other components of private wealth might offer valuable traction here and offer more refined ways of unpacking different kinds of proprietarian regimes. E.g. wealth might be accumulated by broader middle classes to finance education and old age life (as in the United States) which is accompanied by rising indebtedness – in contrast to indebtedness in Nordic countries or the Netherlands, where it might be attributed to a reflection of labour market stability etc. Both systems can have equal levels of wealth inequality, but for entirely different reasons. Shifting the focus towards different assets (might put more nuance on what kind of inequality regimes we are talking about

2. This lack of ‘decomposition’ of wealth has a further limitation with respect to the well-established argument about the significance of cultural capital – the ways in which cultural resources can constitute some kind of asset – and hence need to be included in an analysis of wealth. To return to the comparison between Europe and USA in 2018, compared to Europe in 2013, one of the major shifts has been the dramatic expansion of educational attainment over this one-hundred-year period. It is precisely this shift which Pierre Bourdieu made central to his reflections on the emerging power of cultural capital to be a new kind of inequality to set alongside economic capital. Piketty is certainly interested in looking at the effects of educational attainment – especially on voting and the rise of the ‘Brahmin left’ – but he does not follow Bourdieu or the path of numerous other sociologists in reflecting how cultural capital itself might act as a form of asset, and generate inequalities which have no historical parallel before the rise of mass education in the 20th century.
3. Piketty largely neglects the significance of what must be a hugely momentous change in the nature of much, or indeed most, property ownership during the 20th century⁴. In 1900, most property was owned by heads of households, which were nearly always male headed. Women had little prospect of becoming property owners in their own name unless they lived independently. Alongside this, many households included non-familial servants. By 2000 however, property had been very extensively ‘individualised’ with the assumed principle of equality between partners where there was joint or family ownership (although there are important exceptions), and the stripping down of household relations to exclude servants. This is surely a far-reaching revolution in the nature of property ownership which needs much more careful unpicking than Piketty does here, as it can be implicated with the shifts in patriarchal relations which he does address in passing. It affects not only the structure of inheritance practices, but also has the potential to unsettle the dynamics of wealth accumulation more

⁴⁴ There is a somewhat cursory discussion of this issue on p 692, which leads Piketty to claim that wealth inequality between men and women is increasing since the 1990s: however he does not examine longer term trends in the way that he conducts elsewhere.

broadly, though possibly to further embed elite strategies to accumulate even more, so that all privileged children are able to inherit wealth independently rather than being passed on with respect to a main heir. As it is well attested that recruitment to the kinds of clerical positions which were central to the 'ternary societies' was often from such disinherited younger children from propertied households, this has important implications for his arguments.

4. Piketty skates on thin ice when downplaying the importance of categorical and 'identity' politics, which he sees as distractions from the need to rebuild a 'participatory socialism'. In pursuing this argument, he runs the risk of pulling a vital rug from under the very arguments that he needs to make. In insisting on the contingency of the political conditions which might disrupt the accumulation of wealth, Piketty fails to draw out that the creation of cohesive identities plays a vital role in bringing about precisely the challenge to capital that he endorses. Without a stronger interest in this dimension, he struggles to explain why in the early 20th century a powerful socialist politics came to the fore across many European nations which challenged the power of property. He notes (p 468) that 'the end of (19th century) ownership society was due more than anything to a political-ideological transformation'. He also notes that 'popular mobilizations and social struggles played a central role'. However, the reasons that these struggles became so powerful are not explicated. Much historical scholarship roots these in terms of the rise of industrial work cultures, trade union mobilisation, urbanisation and the consolidation of solidaristic communities, and the growth collective identities such as the feminist movement or BLM which could thus embed radical political movements⁵. Piketty, however, does not draw such links. By not grounding political mobilisation in these kinds of collective movements and identities, it is unclear how the kind of popular protests which are necessary to challenge property accumulation can come about, particularly today. Here the lack of a clear theory of subjectivity and identity comes home with a vengeance. Despite his reference to ideology, he has little account of how beliefs succeed in becoming hegemonic, and therefore how contestation and social change might actually happen. It is as if, as social science engineer, an enlightened policy maker will learn the lessons from his account and put in place the changes needed to address the problems.
5. Finally, and linked to this previous point, the changing stakes of 'meaning' are not brought out as part of his invocation of 'ideology'. He baldly states that '(a)ll societies have two essential needs – meaning and security' (p 59) but never follows through with an account of how meanings are constructed once the originating ternary societies give way to propertarian ones. Thus, ideologies are seen as devices which permit legitimation in terms of justifying inequality, but this can hardly be the only driver of ideologies. Life, death, well-being, love, religion, the good life and many other values all matter too. The contemporary politics of inequality depends very much on the mobilisation of historical meaning – such as evident in the links that Black Lives Matter draws with the institutional racism originating in slavery, the politics of restitution, and the righting of historic wrongs (in numerous arenas ranging from the historic claims of indigenous populations, colonialism, around patriarchy and around sexual abuse). This is a vital political movement, which needs fuller analysis if we are to understand why certain justifications of inequality can operate effectively ('hegemonically', to use Gramsci) but at other times are contested and fail. Insofar, as he does address this, it is through a weakly instrumentalist conception that at some point when wealth inequality rises, it reaches a point where sustainability is challenged which provokes a political response. This is not really substantiated,

⁵ The literature here is vast. On the British case see McKibbin (2000), Todd (2014) etc.

however, and this ultimate reliance on a weakly instrumental and rationalist perspective on protest fails to recognise the way that moral and ideological forces cannot be nearly mapped onto strategic considerations.

6. Finally, Piketty seeks a genuinely global perspective on inequality but there are limits to how far he pursues this. He seeks to go beyond framings which are derived from the developed, modernised nations which are then cascaded out across the globe. This is part of a genuinely impressive concern to decentre the debate from the wealthy nations of the global north to a more encompassing perspective. Here, his reflections on the significance of empire and colonialism are of great importance. Nonetheless, he does not entirely follow through on this ambition, because ultimately he defaults to conception of societies necessarily being nested within spatialized and bounded territories. Thus, he baldly states that 'every inequality regime, every inegalitarian ideology, rests on both a theory of borders and a theory of property'. He goes on to say that 'every society must explain who belongs to the human political community it comprises and who does not' (p5). However, this is not necessarily true. Inequality can also be justified through flows, connections, and intermediation between spatially dispersed agencies and is not necessarily bundled into institutions located within discrete bounded space. The Catholic Church derives considerable legitimation and itself was complicit in the creation of European empires precisely by claiming extra-territorial jurisdictions across the globe. In contemporary times, transnational corporations can justify their high pay differentials in terms of their global reach and importance, and hence the fact that they are not confined to specific borders. Indeed, this principle extends to 'superstar markets' for sports players, professionals, and media celebrities, and the like. Here, even though Piketty does so much to bring out the significance of empire during the 19th century, when it comes to more recent times, ultimately defaults to a methodologically nationalist framing, in which society is conflated with the nation states. This ultimately undercuts the full implications of his own argument. It is a further indication of the way that Piketty defaults to a national policy perspective without recognising the other kinds of arenas in which inequality can be generated.

Conclusion

In this essay we take up Piketty's generous invitation to develop a problem-focused programme of social science engineering which cuts a swathe through long standing divides and silos in the social sciences. We applaud this ambition and think he offers the gist of a problem oriented and focused approach to social science research. This perspective refuses broad sweeping progressivist interpretations in favour of a social account attuned to contingency in the face of the tendency of property to accumulate and hence generate the seeds of its own destruction. This approach is simple and has great power. We should not shun the bright new tool which the engineer offers us, even if they need more development.

In our view, this engineering perspective offers huge potential in allowing contemporary issues to be placed in long term historical perspective. We have argued that whilst Piketty offers an arresting interpretation of social change in the 19th century, which focuses on the role of empire, slavery, property ownership, and accumulation. These contributions brilliantly puncture 'progressivist' narratives and demonstrate the need for a global analysis of the rise of modernity which is fully attuned to the way that the entrenchment of inequality was fundamental to the development of

capitalism during this period. A key insight of C&I is to bring out how 21st century societies are reverting to many of the characteristics of the 19th century.

We think that the acuity of Piketty's vision wavers as it moves forward in time, and we are less persuaded that his interpretation of 20th century developments is so convincing. Many of the qualitative shifts which have taken place in the 20th century – the rise of mass education, transformations in household relations, the rise of transnational corporations, the changing nature of employment, financialisation and the significance of global communication, are hidden from view by his method of concentrating on shifting relativities. This is particularly manifest as he lacks a theory of social movements and collective mobilisation, of the conditions under which protest is facilitated and in which contestation can become effective.

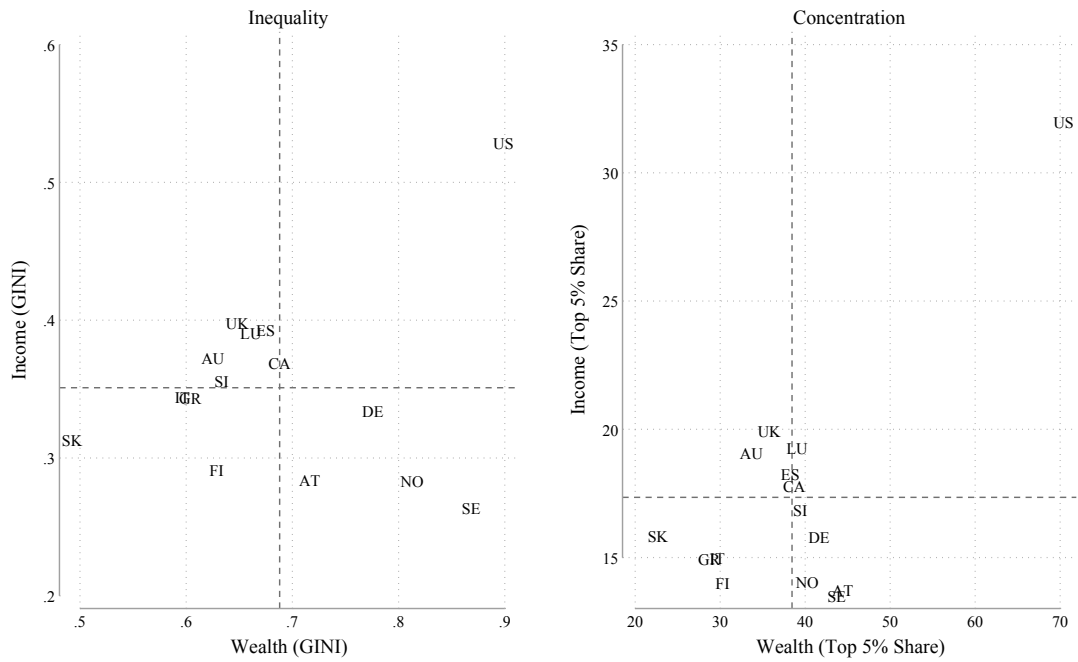
What ultimately needs more development is an orientation towards sociological and historical theories of social change. It is precisely this theoretical family which proffers the qualitative judgements about historical change which need to complement Piketty's account. And here, we suggest, Piketty's contribution may turn out to be profound. Sociologists have generally seen the rise of modernity as an all-encompassing set of irreversible social changes, including industrialisation, urbanisation, rationalisation and individualisation. In Piketty's hands, modernity becomes more fleeting and contingent, with the 19th and 20th centuries having very different dynamics. Piketty's originality lies in shedding more light on the 19th than the 20th centuries, and in allowing us to see the 21st century as marking some kind of return to 19th century conditions as a neo-propertarian society. Even though there is more to be said about the distinctive nature of 20th century social and political change this is a remarkable achievement.

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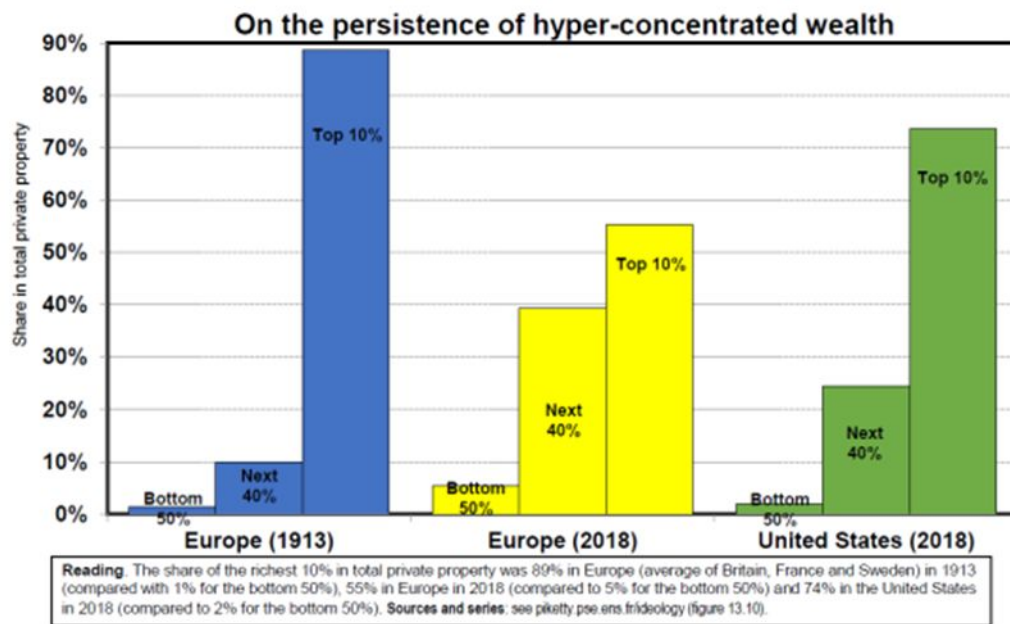
Figure 1: Wealth and Income Inequality/Concentration 15 countries



Note: Scattered gray lines indicate mean Gini/Top 5%-Share over countries

Note: Reproduced from Pfeffer & Waitkus 2020. Data from LWS.

Figure 2: Piketty on the persistence of hyper-concentrated wealth



Source: Piketty (2020), Figure 13.10