Capital in the 21st Century, Ten Years Later[1]

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In this article, I provide some personal remarks and thoughts on the occasion of the tenth anniversary of the publication of *Capital in the* 21^{st} *Century* (2014) and the fifth anniversary of the publication of *Capital and Ideology* (2020). I also reflect on the evolution of my work until *A Brief History of Equality (2022) and A History of Political Conflict* (2025, with J. Cagé). I also provide perspectives on the ongoing transformation of global inequality dynamics.

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A little more than ten years ago, *Capital in the 21st Century* came out in the English language (2014). I published another lengthy book in 2020 on the global history of inequality regimes (*Capital and Ideology*), and then a much shorter piece in 2022 (*A Brief History of Equality*), which I consider today as the clearest expression of my thinking on inequality. Taken together, these three books reflect the evolution of my research and thoughts in the context of an unusual personal experience in public debate and global interaction with thousands of readers and citizens from all over the world over the past ten years.[2]

I am particularly grateful to the editors of the *Journal of Income Distribution* for putting together this special issue and for giving me the opportunity to reflect upon this experience. There is no way I can properly respond to the many relevant points raised by the authors in the various articles, and I will restrict myself to a small number of selected issues. Generally speaking, I should say that my thinking about inequality has been greatly influenced by the many constructive exchanges, suggestions and criticisms which I am very fortunate to have received over the past decade (for instance in special issues of academic journals such as this one). I view my *Brief History of Equality* as more satisfactory than my previous books, and to a large extent this is due to the fact that I was able to incorporate into this later book many of the comments which I received over the past decade. I should add that my *Brief History of Equality* is certainly not meant to be the final statement on the issue. The thesis

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presented therein will keep evolving and being refined and redefined in the future, thanks to collective exchanges and discussions, just like the thesis developed in my previous books.

Toward a New Synthesis between Socio-Economic History and Historical-Institutionalist Political Economy

Let me also add that I very much agree with the general characterization of my work that is presented in this special issue. In particular, I certainly agree that my work is primarily data-driven and institutionalist in spirit. From the very beginning of my intellectual trajectory, I was heavily influenced both by the French Annales school in socioeconomic history (from Labrousse to Braudel) and by the Anglo-Saxon tradition on historical national accounting and inequality measurement (from Kuznets to Atkinson). In effect, my research is located at the juncture between socioeconomic history and historical-institutionalist political economy. I start from available historical data sources. I then attempt to develop methods and concepts which allow me to make meaningful comparisons between countries and across time periods. From there I try to make inferences about the set of institutions which can explain these differences - and the alternative set of institutions which could have led to different outcomes (and/or could do so in the future). In the introductory chapter of my *Brief History of Equality*, I attempt to clarify these influences and to make more explicit the way my work fits into the history of social sciences and belongs to a broad, collective and cumulative research process.

By definition, such a pragmatic historical-institutionalist research strategy is bound to be imperfect, tentative, provisional, and ongoing. It will always be subject to continuous criticisms, discussions and improvements, as new empirical sources become available and new attempts are being made to interpret observed differences between countries and over time. The World Inequality Database (WID.world) now brings together more than 200 researchers coming from dozens of countries in all parts of the world. We publish updated and extended inequality series for specific countries almost every week, which then allows us to refine our interpretations for observed changes and draw implications for the future. Collectively, we know much more today about the history of inequality than we used to know 20 years or 30 years ago. Yet we still know very little. As social scientists, our work can help feed the democratic debate and reorient the political conflict about equality and inequality into the most productive direction. But it will never offer ready-to-made solutions or doctrines. It will never put an end to democratic deliberation and political conflict, and that is a very good thing indeed.

From Capital in the 21st Century (2014) to A Brief History of Equality (2022)

There are several reasons why I consider my *Brief History of Equality* as the clearest expression of my thinking on the subject, and why I believe that this is in many ways a better book than the *Capital in the 21st Century* and *Capital and Ideology*.

First, it is much shorter: a little over 250 pages for my *Brief History*, vs almost 2000 pages for *Capital in the 21st Century* and *Capital and Ideology* taken together. By construction, this means that my *Brief History* focuses on the most important findings from my previous research. It took me a long time - and a lot of collective discussion - to clarify and streamline the main conclusions coming from the more voluminous books. At the end of the day, my *Brief History* is not only shorter but I believe a lot clearer than my previous two books. It offers an accessible and synthetic comparative history of inequalities among social classes in human societies and does not require the enormous time investment which the previous two books impose on readers. Yet at the same time it offers a clearer narrative and explanatory framework.

As compared to *Capital in the 21st Century*, my *Brief History of Equality* also takes a much broader perspective on inequality. In particular, I look at many more countries and give a more central role to North-South relations (while *Capital in the 21st Century* was largely confined to the rich world). I cover more dimensions of inequality, in particular inequalities of power and status (while *Capital in the 21st Century* focused on monetary inequalities). My *Brief History of Equality* largely builds upon *Capital and Ideology* (especially regarding the broad comparative and historical coverage) but it also includes additional material, together with a much more condensed format.

Finally, and maybe most importantly, my *Brief History* adopts a more optimistic and forward-looking perspective than the other two books. In effect, this is a brief history of equality, rather than a brief history of inequality, because the main message of the book is precisely there has been a long-term movement toward more social, economic, and political equality over the course of history. This is not, of course, a peaceful history, and still less a linear one. Revolts and revolutions, social struggles and crises of all kinds play a central role in the history of equality reviewed in this book. This history is also punctuated by multiple phases of regression and identitarian introversion, as well as by powerful unequalizing mechanisms (such as r>g and elite capture), which can only be defeated by equally powerful countervailing institutions, as I make clear in my previous two books.

Nonetheless, at least since the end of the eighteenth century there has been a historical movement toward equality. That is, equalizing forces have been stronger than unequalizing forces. The world of the 2020s, no matter how unjust it may seem, is more egalitarian than that of 1950 or that of 1900, which were themselves in many respects more egalitarian than those of 1850 or 1780. The precise developments vary depending on the period, and on whether we are studying inequalities between social classes defined by legal status, ownership of the means of production, income, education, national or ethno-racial origin—all dimensions that are analyzed in the book. But over the long term, no matter which criterion we employ, we arrive at the same conclusion. Between 1780 and 2025, we see developments tending toward greater equality of status, property, income, genders, and races within most regions and societies on the planet, and to a certain extent when we compare these societies on the global scale. If we adopt a global, multidimensional perspective on inequalities, we can see that, in several respects, this advance toward equality has also continued during the period from 1980 to 2025, which is more complex and mixed than is often thought.

Since the end of the eighteenth century, there has been a real, long-term tendency toward equality, but it is nonetheless limited in scope. I show that different inequalities have persisted at considerable and unjustified levels on all these dimensions—status, property, power, income, gender, origin, and so on—and, moreover, that individuals often face inequalities in combination. To assert that there is a tendency toward equality is not to brag about success. Instead, it is to call for continuing the fight on a solid, historical basis. By examining how movement toward equality has actually been produced, we can learn precious lessons for our future and better understand the struggles and mobilizations that have made this movement possible, as well as the institutional structures and legal, social, fiscal, educational, and electoral systems that have allowed equality to become a lasting reality. Unfortunately, this process of collective learning about equitable institutions is often weakened by historical amnesia, intellectual nationalism, and the compartmentalization of knowledge. In order to continue the advance toward equality, we must return to the lessons of history and transcend national and disciplinary borders. My *Brief History of Equality* —which belongs to the domains of history and the social sciences, and is both optimistic and progressive—seeks to move in that direction.

Let me make clear that this book could never have been written without the many international studies that have profoundly renewed research in economic and social history in recent decades. In particular, I base my analysis on the multiple works that have provided us with a genuinely global perspective on the history of capitalism and of the Industrial Revolution. I am thinking, for example, about Ken Pomeranz's study, published in 2000,

on the "great divergence" between Europe and China in the eighteenth and nineteenth centuries, probably the most important and influential book on the history of the world-economy (économie-monde) since the publication of Fernand Braudel's *Civilisation matérielle, économie et capitalisme* in 1979 and the works of Immanuel Wallerstein on "world-systems analysis".[3] More generally, historians of colonial empires and slavery, along with those who study global, connected history, have made immense strides over the past twenty to thirty years, and I lean very heavily on their works. My *Brief history of equality* is also inspired by the renewal of research on people's history and the history of popular struggles.[4]

In addition, my Brief history could not have been written without the progress made in understanding the historical distribution of wealth among social classes. This domain of research itself has a long history, going back to Plato, Rousseau, Marx, Labrousse, Kuznets and Atkinson. Drawing on all the earlier studies, a new program of historical research on income and wealth was established in the early 2000s, a program in which I had the good fortune to participate with the decisive support of numerous colleagues.[5]

Revolting Against Injustices, Learning About Equitable Institutions

What are the main lessons that can be drawn from this new economic and social history? The most obvious is no doubt the following: inequality is first of all a social, historical, and political construction. In other words, for the same level of economic or technological development, there are always many different ways of organizing a property system or a border system, a social and political system or a fiscal and educational system. These options are political in nature. They depend on the state of power relationships between the various social groups and the worldviews involved, and they lead to inegalitarian levels and structures that are extremely variable, depending on societies and periods. All creations of wealth in history have issued from a collective process: they depend on the international division of labor, the use of worldwide natural resources, and the accumulation of knowledge since the beginnings of humanity. Human societies constantly invent rules and institutions in order to structure themselves and to divide up wealth and power, but always on the basis of reversible political choices.

The second lesson is that since the end of the eighteenth century there has been a long-term movement toward equality. This is the consequence of conflicts and revolts against injustice that have made it possible to transform power relationships and overthrow institutions supported by the dominant classes, which seek to structure social inequality in a way that benefits them, and to replace them with new institutions and new social,

economic, and political rules that are more equitable and emancipatory for the majority. Generally speaking, the most fundamental transformations seen in the history of inegalitarian regimes involve social conflicts and large-scale political crises. It was the peasant revolts of 1788–1789 and the events of the French Revolution that led to the abolition of the nobility's privileges. Similarly, it was not muted discussions in Paris salons but the slave revolt in Saint-Domingue in 1791 that led to the beginning of the end of the Atlantic slavery system. In the course of the twentieth century, social and trade-union mobilizations played a major role in the establishment of new power relationships between capital and labor and in the reduction of inequalities. The two world wars can also be analyzed as the consequence of social tensions and contradictions connected with the intolerable inequality that prevailed before 1914, both domestically and internationally. In the United States, it took a devastating civil war to put an end to the slavery system in 1865. A century later, in 1965, the Civil Rights movement succeeded in abolishing the system of legal racial discrimination (without, however, putting an end to dis- crimination that was illegal and nonetheless still very real). Examples are many: in the 1950s and 1960s the wars of independence played a central role in ending European colonialism; it took decades of riots and mobilizations to do away with South African apartheid in 1994, and so on.

In addition to revolutions, wars, and revolts, economic and financial crises often serve as turning points where social conflicts are crystallized and power relationships are redefined. The crisis of the 1930s played a central part in the long-lasting delegitimation of economic liberalism and the justification of new forms of state intervention. More recently, the financial crisis of 2008 and the worldwide Covid-19 pandemic in 2020–2021 have already begun to overturn various certainties that shortly before had been considered irrefutable, certainties concerning, for example, the acceptable level of public debt or the role of central banks. On a more local but still significant scale, the revolt of the *gilets jaunes* ("yellow vests") in France in 2018 ended with the government's abandonment of its plan to increase the carbon tax, which is particularly inegalitarian. At the beginning of the 2020s, the Black Lives Matter, #MeToo, and Fridays for Future movements are showing an impressive ability to mobilize people around racial, gender, and climatic inequalities, across national borders and generations. Taking into account the social and environmental contradictions of the current economic system, it is likely that such revolts, conflicts, and crises will continue to play a central role in the future, under circumstances that it is impossible to predict with precision. The end of history will not come tomorrow. The movement toward equality still has a long way to go, especially in a world in

which the poorest, and particularly the poorest in the poorest countries, are preparing to be subjected, with increasing violence, to climatic and environmental damage caused by the richest people's way of life.

It is also important to highlight another lesson issuing from history, namely that struggles and power relationships are not sufficient as such. They are a necessary condition for overturning inegalitarian institutions and established powers, but unfortunately they do not in any way guarantee that the new institutions and the new powers that will replace them will always be as egalitarian and emancipatory as we might have hoped.

The reason for this is simple. Although it is easy to denounce the inegalitarian or oppressive nature of established institutions and governments, it is much harder to agree on the alternative institutions that will make it possible to make real progress toward social, economic, and political equality, while at the same time respecting individual rights, including the right to be different. The task is not at all impossible, but it requires us to accept deliberation, the confrontation of differing points of view, compromises, and experimentation. Above all, it requires us to accept the fact that we can learn from the historical trajectories and experiences of others, and especially that the exact content of just institutions is not known a priori and is worth debating as such. Concretely, we will see that since the end of the eighteenth century, the march toward equality has been based on the development of a number of specific institutional arrangements that have to be studied as such: equality before the law; universal suffrage and parliamentary democracy; free and obligatory education; universal health insurance; progressive taxes on income, inheritance, and property; joint management and labor law; freedom of the press; international law; and so on.

However, each of these arrangements, far from having reached a complete and consensual form, is connected with a precarious, unstable, and temporary compromise, in perpetual redefinition and emerging from specific social conflicts and mobilizations, interrupted bifurcations, and particular historical moments. They all suffer from multiple insufficiencies and must be constantly rethought, supplemented, and replaced by others. As it currently exists almost everywhere, formal equality before the law does not exclude profound discrimination based on gender or national origin; representative democracy is only one of the imperfect forms of participation in politics; inequalities of access to education and health care remain extremely intractable; progressive taxes and redistribution of wealth must be completely reconceived on the domestic and international scale; power-sharing in business enterprises is still in its infancy; control of almost all the media by a few oligarchs can hardly be considered the most complete form of a free press; the international legal system, founded on

the uncontrolled circulation of capital without any social or climatic objective, is usually related to a kind of neocolonialism that benefits the wealthiest people, and so on.

To continue to shake up and redefine established institutions, crises and power relations are necessary, as was the case in the past. We will also need processes of learning and collective engagement, as well as mobilization around new political programs and proposals for new institutions. This requires multiple frameworks for the discussion, elaboration, and diffusion of knowledge and experiences: political parties and labor unions, schools and books, travel and meetings, newspapers and electronic media. The social sciences naturally have a role to play in this, a significant role, but one that must not be exaggerated: the processes of social adaptation are the most important. Above all, this adaptation also involves collective organizations, whose forms themselves remain to be reinvented.

Power Relationships and Their Limits

In sum, two pitfalls must be avoided. One consists of neglecting the role of struggles and power relationships in the history of equality. The other consists, on the contrary, of sanctifying the importance of political and institutional outcomes along with the role of ideas and ideologies. Resistance by elites is an ineluctable reality today, in a world in which transnational billionaires are richer than states, much as in the French Revolution. Such resistance can be overcome only by powerful collective mobilizations during moments of crisis and tension. Nonetheless, the idea that there is a spontaneous consensus regarding equitable and emancipatory institutions, and that breaking elites' resistance would be sufficient to put these institutions in place, is a dangerous illusion. Questions regarding the organization of the welfare state, the recasting of the progressive income tax and international treaties, postcolonial reparations, or the struggle against discrimination are both complex and technical and can be overcome only through a recourse to history, the diffusion of knowledge, deliberation, and confrontation among differing points of view. Social class, no matter how important, does not suffice to forge a theory of a just society, a theory of property, a theory of borders, of taxation, of education, of wages and salaries, or of democracy. For any particular social experience, there will always be a form of ideological indetermination, on the one hand because class is itself plural and multidimensional (status, property, income, diplomas, gender, origin, and so on), and on the other because the complexity of the questions asked does not allow us to suppose that purely material antagonisms could lead to a single conclusion regarding equitable institutions.

The experiment of Soviet communism (1917–1991), a major event that runs through and to a certain extent defines the twentieth century, perfectly illustrates these two pitfalls. On the one hand, it was in fact power relationships and intense social struggles that allowed the Bolshevik revolutionaries to replace the czarist regime with the first "proletarian state" in history, a state that initially achieved considerable advances in education, public health, and industry, while at the same time making a major contribution to the victory over Nazism. Without the pressure of the Soviet Union and the international communist movement, it is not at all certain that the Western property-owning classes would have accepted Social Security and progressive income taxes, decolonization and civil rights. On the other hand, the sanctification of power relationships and the Bolsheviks' certainty that they knew the ultimate truth concerning equitable institutions led to the totalitarian disaster we witnessed. The institutional arrangements put in place (a single political party, bureaucratic centralization, hegemonic state property, and a rejection of cooperative property, elections, labor unions, and so on) claimed to be more emancipatory than bourgeois or social-democratic institutions. They led to levels of oppression and imprisonment that completely discredited this regime and ultimately caused its fall, while at the same time contributing to the emergence of a new form of hyper-capitalism. That is how, after being in the twentieth century the country that had entirely abolished private property, Russia became at the beginning of the twenty-first century the world capital of the oligarchs, financial opacity, and tax havens. For all these reasons, we have to examine closely the genesis of these different institutional arrangements, just as we have to study the institutions set up by Chinese communism, which might prove more durable, though no less oppressive.

I have sought in my *Brief History of Equality* to avoid these two pitfalls: power relationships must be neither ignored nor sanctified. Struggles play a central role in the history of equality, but we must also take seriously the question of equitable institutions and egalitarian deliberation about them. It is not always easy to find a balanced position between these two points: if we overemphasize power relationships and struggles, we can be accused of yielding to Manichaeism and neglecting the question of ideas and content; conversely, by focusing attention on the ideological and programmatic weaknesses of the egalitarian coalition, we can be suspected of further weakening it, and underestimating the dominant classes' ability to resist and their short-sighted egoism (which is, however, often patent). I have done my best to escape these two pitfalls, but I am not sure I have always succeeded, and I beg my readers'

indulgence in advance. Above all, I hope the historical and comparative materials presented in the book will be useful in clarifying the nature of a just society and the institutions that compose it.

Equality in the 21st Century: Climate Justice and the Rise of the Global South

Should we expect the long-run movement toward equality to continue in the 21st century? This will entirely depend on the capacity of social struggles and collective mobilization to build effective bargaining power and to deliver adequate platforms of institutional transformation. In the long run, the inextinguishable human appetite for equality and dignity has proved to be a very powerful force - sufficiently powerful to defeat nationalist and identitarian tendencies. I am tempted to believe that this can and will happen again in the future, but of course there is a lot of uncertainty about the exact trajectories that will be followed.

I would like to conclude by emphasizing two specific reasons for optimism. First, the rise of environmental challenges and the increasing demand for socioeconomic and climate justice - coming in particular from the global South - are likely to push in a decisive manner toward more equality in the future. Next, the prospects for rebuilding successful democratic redistributive coalitions are maybe less negative than what is often suggested, especially if we remember some important lessons from past experiences.

Let me start with the first point. Back in 2014, when I proposed in *Capital in the 21st Century* the creation of a global wealth tax, most political commentators and mainstream economists were skeptical - to say the least. But 10 years later, in 2024, the possible creation of a global wealth tax - in the form of a minimal tax on global billionaires - was officially proposed and discussed in the G20 summit at the initiative of Brazil. Although the proposal was finally not adopted, it is now part of the mainstream conversation, and there are serious chances that it will be adopted in one way or another by a coalition of countries in the future. What is interesting about this experience is that it illustrates that political and intellectual battles are never set in stone, and that the balance of power can shift relatively quickly. A little more than a century ago, at the beginning of the 20th century, most political commentators and mainstream economists were also deeply skeptical about the creation of the progressive income tax and its importance for the future. This did not prevent the income tax from being adopted and becoming highly progressive in the wake of World War I, with top rates reaching 80–90% during most of the 20th century in the world's largest economies (beginning with the US). Available evidence suggests that

this policy innovation had by-and-large a very positive impact - it contributed to a sharp reduction of inequality, together with unusually large productivity growth rates - and that it ought to be reintroduced.[6]

The other interesting feature about the G20 wealth tax discussion which took place in 2024 is that it happened at the initiative of Brazil. This illustrates the fact that countries from the Global South are likely to play a very important role in global discussions about economic and environmental justice in the coming decades. The world public debate on climate reparations and the transformation of the world economic order is only beginning. It will take the form of proposals on global billionaire taxes, but it will also involve discussions on the reform of the international monetary and financial system, which historically has favored rich countries against developing and emerging countries, in particular because of differential rates of return on foreign assets and liabilities.[7]

In the case of the 2024 G20 discussion, it is striking to see that European countries had a relatively ambiguous position. They did not fully support Brazil's proposal, but they did not completely oppose it either (unlike the US government, which was very hostile, largely because they saw the potential for the global wealth tax to quickly move into the direction of global tax revenue sharing and climate reparation funding - something that could be very costly for the US). The typical European position - for instance the French government position - was that the global wealth tax was in principle a great proposal, assuming that it is adopted by a sufficiently large number of countries. One of the main difficulties was that Brazil's proposal did not receive as much support as expected within the global South. In particular, India's pro-business BJP government was not very supportive. However this could very well change in the future, for instance with a more left-leaning Indian government. With strong support from the South, it would be very difficult for European countries to permanently oppose such proposals. In the foreseeable future, it is likely that the US government will remain fairly hostile to such proposals.[8] However the point is that the US share in world GDP is going to keep shrinking toward 10-15% in the coming decades, while the BRICS share is scheduled to become larger than 50%. At some point, the pressure coming from the global South to transform the world economic order will become very difficult to resist.

Independently from this geopolitical reality, it should also be stressed that the environmental challenges will become increasingly difficult to address without a sharp reduction in inequality, both at the domestic and international level. In order to confront climate change, all social classes will need to adapt their lifestyles: this cannot come simply from the very rich. But if the very rich, who bear a disproportionate share of

responsibility in past and current carbon emissions, do not make a much larger adjustment, then it is clear that the lower and middle classes - both in North and in the South - will never accept to contribute.[9]

The Deconstruction & Reconstruction of Redistributive Coalitions: Brahmin Left and Territorial Divides

One of the main lessons from history is that the march toward equality requires enormous social struggles and collective mobilization. Over the course of the 20th century, trade-union organizations and a mixture of social-democratic, socialist, communist and labor parties played a central role in order to impose major institutional transformations: public services, major educational democratization and expansion, universal health insurance, progressive taxation, labor rights, etc.

Since the 1980s–1990s, these political parties have lost part of their redistributive ambitions, and they have also lost some of their lower class electoral base. From the 1950s to the 1980s, the class structure of party electorates was relatively simple. In pretty much every Western electoral democracy, left-wing parties were systematically getting their best scores among lower class voters, while right-wing parties were getting their best scores among upper class voters. The important point is that this was true for all dimensions of social stratification, whether one looks at education, income and wealth. The consequence of this class-centered voting structure is that the entire political conflict was largely devoted to the issue of inequality and redistribution. In practice, this led to the speedy development of strong redistributive institutions (both by the left and by the right, sometime under the pressure of the left and of social struggles, but also because of the new consensus which gradually developed over these institutions). In contrast, beginning in the 1980s-1990s, we observe that these different dimensions are no longer aligned in terms of political affiliation. By the 2010s–2020s, we observe in pretty much every Western electoral democracy a disconnection between the various dimensions: higher education is now associated with a stronger left-wing vote (for given income and wealth), while higher income and wealth remains associated to a stronger right-wing vote (for given education). This new electoral system has been analyzed as a ń multiple-elite party system ż: the left has become the party of the educated elite - the Brahmin left - while the right remains the party of the economic and financial elite - the merchant right. Such a system implies that the issue of redistribution and inequality compression is less central than in the previous class-based system, and can account for an increasing feeling of abandonment among lower class voters - as well as declining lower class turnout.[10]

There are different ways to interpret this transformation. One could argue that left parties have been in some way victims of their own successes. Over the course of the 20th century they were able in most western countries to impose their policy platform (social security, universal public education, public health insurance, etc.), so that by the end of the century they did not have much else to propose. In addition, they gained increasing support from the voters who have benefited the most from the great educational expansion (namely the class of higher education graduates), leading to a complete reversal of the structure of political cleavages.

This view has some strength, but ultimately it suffers from a number of weaknesses and needs to be amended. In particular, it is too deterministic and mechanical. In practice, what we observe is not a complete reversal but rather a complexification of political cleavages, both at the top and at the bottom of the social hierarchy. At the top, higher income and wealth remains associated to stronger right-wing vote. In practice, higher education voters supporting the left are university graduates with relatively low income, typically teachers and nurses. The point is that the democratization of higher education (more than 50% of the youngest cohorts are now university graduates in most Western countries, vs less than 5% in the 1960s) has come with a large diversity of occupational careers and income trajectories within the graduate class.

At the bottom of the social hierarchy, we also observe in recent decades the rise of new divisions, in particular between lower-class voters living in rural areas and small or medium size cities on the one hand, and lower class living in large conurbations on the other hand. The latter have always voted more strongly for the left than the former, but recent research based upon unusually rich French electoral data has shown that this territorial gap has risen enormously since the 1980s-1990s, and that it is now back to levels unseen since the late 19th century and the early 20th century. In contrast, the territorial gap was relatively small during most of the 20th century, and in particular during the postwar decades, from the 1950s to the 1980s, when the left-right class conflict. In other words, the rise of the left-right electoral structure corresponds to a situation when class divisions are stronger than territorial divisions, i.e. when rural poor and urban poor realize that they have in common is more important than their differences.[11]

Ongoing research suggest that these conclusions about the rebound of territorial divisions in recent decades apply not only to France but also to the US and many other countries. The reason why this has important implications for the future is that territorial divides were already circumvented in the past and that this could happen again in coming decades. Social inequalities have always been highly multidimensional, and it has always been an enormous challenges for political parties and other

collective organizations like trade unions to unite lower class voters from very different background in terms of occupation, industry and territory (not to mention religion and origins). The recent rebound of territorial divides reflects the rise of new policy challenges, including highly unequal access to universities and hospitals depending on the place of residence, as well as very different exposure to international trade and globalization.[12] Needless to say, there are many uncertainties about the exact nature of the policy platforms, both of the domestic and international level, which could help to circumvent territorial divides and lead to a new cycle of class-based political conflict and redistributive policies in coming decades. But the fact that this was possible in the past suggests that this could happen again on the future. In addition, as was already noted above, it is difficult to see how the environmental challenges that will become more and more intense in the 21st century can be properly addressed without a new round of inequality compression.

To summarize, the historical study of political cleavages and social inequalities illustrates once again a general conclusion which I have tried to emphasize in my previous work: nothing is frozen, many different trajectories are possible, and nothing prevents the historical movement toward equality to continue in the future. Inequality is not economic or technological: it is determined for the most part by political and institutional factors. The balance of power between different world views and narratives determines the institutional path that will be chosen. This balance of power involves many material, organizational, financial and symbolic resources, including intellectual resources. Collective organizations, mass mobilization and democratic deliberation will always play the leading role in this process. But within this general framework, research in socioeconomic history and historical political economy can also contribute to ongoing transformations. By constantly questioning received wisdom and by making careful and incisive historical and cross-country comparisons (including of course between periods, countries and regimes which view themselves as exceptional and do not like to be compared to others), social science research can be part of the set of social forces shaping the future.

Notes

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[3] See K. Pomeranz, The Great Divergence: China, Europe and the Making of the Modern World Economy (Princeton, NJ: Princeton University Press, 2000. F. Braudel, Civilization and Capitalism, 3 vols., trans. Siân Reynold (New York: Harper and Row, 1982–1984); I. Wallerstein, The Modern World-System, 4 vols. (New York: Academic Press, 1974–1989).

[4] See the introduction of *A Brief history of equality* for detailed references.

[5] My first book was devoted to the French case. See *Les Hauts Revenus en France au XXe siècle* (Paris: Grasset, 2001). This was followed by two collective volumes extending this work to many countries. See A. B. Atkinson and T. Piketty, *Top Incomes over the 20th Century* (Oxford: Oxford University Press, 2007); and A. B. Atkinson and T. Piketty, *Top Incomes: A Global Perspective* (Oxford: Oxford University Press, 2010). This formed the basis for my later work, including *Capital in the 21st century*, *Capital and ideology* and the series of *World Inequality Reports* published by the World Inequality Lab (inequalitylab.world).

[6] See *A Brief History of equality*, p.121–149.

[7] As Ed Wolff rightly emphasizes in his contribution to the special issue, differential rates of return between the rich and the poor are also crucial to account for large wealth inequality between individuals. More generally, it is worth stressing that r>g needs to be magnified by other factors - typically the inequality of saving rates between the rich and the poor (consumption satiation effect) and/or the inequality in rates of return between the rich and the poor - in order to account to large wealth concentration. On these issues, see the discussions in *Capital in the 21st century*, 2014, Tables 12.1–12.2, p.435–448, and ń About Capital in the 21st century ż, American Economic Review, 2015.

[8] Unless of course the US shift to a Bernie Sanders/Elizabeth Warren-type policy platform. In the 2020 democratic primary, both Sanders and Warren proposed sharply progressive wealth taxes (with a top rate on billionaire wealth as high as 8% per year in Sanders' proposal, together with a 40% exit tax) and obtained nearly half of the vote, including a strong majority among voters below 50.

[9] See my introductory essays to *Vivement le socialisme! Chroniques 2016-2020* (Seuil, 2020) and *Vers le socialisme écologique. Chroniques 2020–2024* (Seuil, 2024).

[10] Some of these results are presented in *Capital and ideology* (chapters 12–14). For a more systematic analysis, see A. Gethin, C. Martinez-Toledano, T. Piketty, *Political Cleavages and Social Inequalities. A Study of Fifty Democracies 1948–2020*, Harvard University Press, 2021. All data series are available in the World Political Cleavages and Inequality Database (WPID.world). See also A. Gethin, C. Martinez-Toledano, T. Piketty, "Brahmin Left vs Merchant Right. Changing Political Cleavages in 21 Western Democracies 1948–2020", *Quarterly Journal of Economics*, 2022.

[11] See J. Cagé, T. Piketty, *A History of Political Conflict. Elections and Social Inequalities in France 1789–2022*, Harvard University Press, 2025. See also unehistoireduconflitpolitique.fr for data series and visualization tools. This book was first published in French by Editions du Seuil in 2023.

[12] Large conurbations tend to be more services-intensive and less subject to the job losses that result from the international competition in manufacturing that we have seen in recent decades.