

Introduction to Economic History :
Capital, Inequality, Growth

(Master APE & PPD)

(EHESS & Paris School of Economics)

Thomas Piketty

Academic year 2026-2027

Syllabus & Reading List

(check [on line](#) for updated version)

- Email : piketty@psemail.eu
- Office: Jourdan R5-04
- Course web page :
<http://piketty.pse.ens.fr/teaching/10/17>
(check on-line for updated versions)

- “[Introduction to Economic History](#)” is a compulsory first-year master course and can also be attended as an optional second-year master course. The objective is to present to a general introduction to economic history, with special emphasis on the interaction between capital accumulation, inequality regimes, and growth.

- Students wishing to specialize in economic history or related subjects are also strongly encouraged to attend the optional second-year master course "[Advanced Economic History](#)" (taught jointly by F. Alvaredo, J. Bourdieu, D. Cogneau, P.C. Hautcoeur, L. Kesztenbaum, E. Monnet, T. Piketty).
- Students with special interest in the history and theory of optimal taxation and redistribution or wishing to specialize in public economics are also encouraged to attend the optional second-year master course "[Public Economics](#)" (taught jointly by A. Bozio, J. Grenet, T. Piketty, G. Zucman).

- The objective of the present course is to present an **introduction to economic history**, with special emphasis on the interaction between capital accumulation, inequality regimes and growth. Issues will include the following.
- **How did the world distribution of output, income and wealth - both between and within countries - evolve in the long run, and how can we account for these changes?** What was the interaction with the global ownership and power structure, colonization and the state formation process? How do inequality regimes, financial and property structures, and political systems jointly evolve over time? What is the interaction with the changing structure of political conflict?

- Question: **Can we properly understand economic issues with representative-agent formal economic models?**
 - Answer: **No.** We need to study history, social classes, and institutions: legal system, property regime, welfare state, progressive taxation, etc.
 - **And in order to analyze institutions and state formation, we need to study property, inequality & beliefs systems about the fair economy & the just society.** Ideas & ideology about economic and social justice matter for socioeconomic development. There can be no stability & no development without some minimal social consensus about the basic justification and magnitude of social inequality.
- **economic history cannot be studied separately from social, political, cultural history & from moral and normative issues**
- mathematical models can be useful (and even indispensable), but only if they are used with parsimony (only when we really need them)
- economics/political economy/economic history/historical political economy belong to the social sciences, & should not try to escape from them

- In case you are interested to do research in economic history, public economics or related areas, you can have a look at this list of [master thesis](#) and [PhD dissertations](#) defended in recent years
- Also have a look at the list of members of the [Centre d'histoire économique et sociale François-Simiand](#) and their research topics
- And have a look at the [World Inequality Lab](#): WIL maintains the World Inequality Database ([WID.world](#)), an historical database on income, wealth and inequality that we will often use in this course.

On-going, collective project: you are most welcome to participate!

WORLD

BY COUNTRY ▾

DATA

WORLD
INEQUALITY
DATABASE

METHODOLOGY ▾

ABOUT US ▾

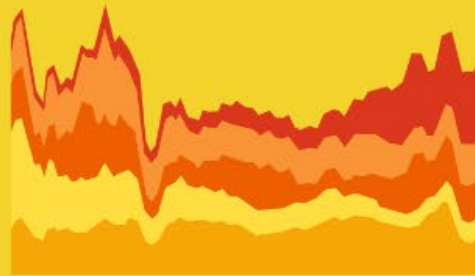
NEWS

WORLD VIEW



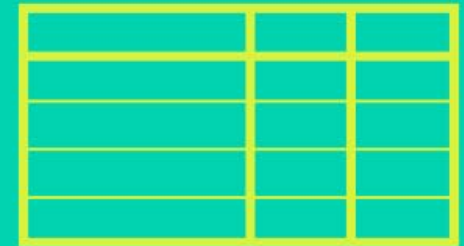
Compare inequality between countries on an interactive world map

COUNTRY GRAPHS



Follow the evolution of inequality within countries with user-friendly graphs

DATA TABLES



Download our open-access datasets

GLOBAL JUSTICE PROJECT



A new vision for global progress in the
21st century combining equality and
planetary habitability.

FIND OUT MORE

WORLD INEQUALITY REPORT
2026



The latest data and analysis on global
inequalities to inform the public debate.

EXPLORE

WORLD INEQUALITY
DATABASE



CLIMATE INEQUALITY REPORT
2025



- The course is organized in 8 lectures of 3 hours each
- To validate the course, students are required :
 - (1) to attend and actively participate to all classes;
 - (2) to take the exam (the exam will require a good working knowledge of the material covered in the lectures and in the compulsory * readings)(examples of past exams are [here](#))

A quick roadmap of the lectures

- [Lecture 1: Growth, Degrowth & Well-Being: Material and Monetary Accounts, from Social Tables to Ghost Hectares](#) (Tuesday Sept. 15 2026)
- [Lecture 2: Growth, Degrowth & Well-Being: Labour Hours, Domestic vs Economic Work, Population & the Gender Gap](#) (Tuesday Sept. 22 2026)
- [Lecture 3: The Great Divergence: State Formation, Property Rights, Slavery, Colonialism & Unequal Trade](#) (Tuesday Sept. 29 2026)
- [Lecture 4: The Great Transformation: State Capacity, Public Expenditure, Human Capital & the Social State](#) (Tuesday Oct. 6 2026)

- **Lecture 5: Global Wealth Accumulation, Ownership Patterns & Public vs Private Capital in History** (Tuesday Oct. 13 2026)
- **Lecture 6: Equality, Inequality and Development: Class Structures & Wealth in Historical Perspective** (Tuesday Oct. 20 2026)
- **Lecture 7: Material Accounting & Planetary Habitability: Land Use, Forest Cover, GHG Emissions and Global Warming** (Tues. Nov. 3 2026)
- **Lecture 8: Political Cleavages, Party Systems & Geosocial Class Alliances in Historical Perspective** (Tuesday Nov. 10 2026)

How to use the reading list

- The lecture slides contain many references to books (which themselves include more extensive bibliographies). Aim is to provide an introduction to the existing historical literature for students who plan to specialize in these areas. **You are not expected to read everything!**
- You should at least read the “**compulsory readings**” (denoted with a *, **typically one-two readings per lecture**), as well as a selection of books and articles based on your own tastes. **But please read!**
- **The exam will be based upon a good working knowledge of all the material that is presented in the lectures and in the compulsory readings.** Please ask during the classes if there is anything unclear in this material.

Reading list: general references

There is no formal textbook for this course, but I will partly follow:

- T. Piketty, [Capital in the 21st Century](#), 2014; [Capital and ideology](#), 2020; [A Brief History of Equality](#), 2022

[World Inequality Report 2026](#) ; [The Global Justice Report: A Plan for Equality & Prosperity Within Planetary Boundaries](#), WIL 2026

I also recommend the following general references:

- F. Braudel, *Civilisation matérielle, économie et capitalisme, 15^e-18^e s.*, 1979 (3 vol.) ([Civilisation and Capitalism, 15th-18th c.](#), 1981-1984)
- K. Pomeranz, [The Great Divergence - China, Europe and the Making of the Modern World Economy](#), 2000
- A. Maddison, [The World Economy - A Millennial Perspective](#), 2001
- P. Lindert, [Growing Public - Social Spending and Economic Growth since the 18th Century](#), 2004
- J. Goody, [The Theft of History](#), 2006

Reading list: lecture by lecture

This reading list only includes the main references. **Compulsory readings are denoted with ***. More detailed references are provided in the lecture slides & in the main references.

[Lecture 1: Growth, Degrowth & Well-Being: Material and Monetary Accounts, from Social Tables to Ghost Hectares](#)

- R. Stone, [The Accounts of Society](#), Nobel Lecture, 1984
- ***A. Maddison, [The World Economy - A Millennial Perspective](#), 2001**
- R. Giffen, [The Growth of Capital](#), 1889
- T. Piketty, G. Zucman, [Capital is Back: Wealth-Income Ratios in Rich Countries, 1700-2010](#), QJE 2014 ([Macro-Historical Database](#))
- L. Chancel et al, [Prosperity Within Limits? Planetary Habitability, Global Convergence and Structural Transformation](#), WIL WP 2026 ([WSEED.world](#))

Lecture 2: Growth, Degrowth & Well-Being: Labour Hours, Domestic vs Economic Work, Population & the Gender Gap

- C. Goldin “The U-Shaped Female Labor Force Function in Economic Development and Economic History”, in T.P. Schultz, *Investment in Women’s Human Capital and Economic Development*, UCP, 1995
- O. Gilmore, “The Working Week in Manufacturing since 1820”, in *How Was Life? Vol.2: New Perspectives on Global Inequality and Well-Being since 1820*, OECD, 2021
- *M. Andreescu et al, “Global Labour Hours in Paid and Unpaid Work: Productivity and Structural Transformation 1800-2100”, WIL WP 2025

Lecture 3: The Great Divergence: State Formation, Property Rights, Slavery, Colonialism & Unequal Trade

- ***K. Pomeranz, The Great Divergence - China, Europe and the Making of the Modern World Economy, 2000**
- S. Beckert, Empire of Cotton: A Global History, 2014
- T. Piketty, Capital and Ideology, 2020, Chap.6-7
- K. Karaman, S. Pamuk, Ottoman State Finances in European Perspective, Journal of Economic History 2010
- M. Dincecco, The Rise of Effective States in Europe, JEH 2015
- ***G. Nieves, T. Piketty, “Unequal Exchange and North-South Relations: Evidence from Global Trade Flows and the World Balance of Payments 1800-2025”, WIL WP 2025 (WBOP.world)**

Lecture 4: The Great Transformation: State Capacity, Public Expenditures, Human Capital & the Rise of the Social State

- K. Polanyi, The Great Transformation. The Political and Economic Origins of our Time, 1944
- C. Goldin, The Human Capital Century and American Leadership: Virtues of the Past, Journal of Economic History 2001
- P. Lindert, Growing Public - Social Spending and Economic Growth since the 18th Century, 2004
- ***N. Bharti et al, “Human Capital, Unequal Opportunities and Productivity Convergence: A Global Historical Perspective 1800-2100”, WIL WP 2025 (Journal of Public Economics, 2026)**
(WHCE.world)

Lecture 5: Global Wealth Accumulation, Ownership Patterns & Public vs Private Capital History

- R. Goldsmith, Comparative National Balance Sheets: A Study of 20 Countries 1688-1978, Oxford UP, 1985
- T. Piketty, On the Long-Run Evolution of Inheritance: France 1820-2050, QJE 2011 (Database)
- T. Piketty, G. Zucman, Capital is Back: Wealth-Income Ratios in Rich Countries, 1700-2010, QJE 2014 (Macro-Historical Database)
- * L. Bauluz et al, “Global Wealth Accumulation and Ownership Patterns, 1800-2025”, WIL WP 2025
- Y. Ma, M. Zhang, K. Zimmerman, “Business Concentration Around the World: 1900-2020”, WP Chicago 2026

Lecture 6: Equality, Inequality and Development: Class Structures and Wealth in Historical Perspective

- S. Kuznets, Shares of Upper Income Groups in Income and Savings, NBER, 1953
- T. Piketty, E. Saez, Income Inequality in the United States, 1913-1998, QJE 2003
- E. Bengtsson, The Swedish Sonderweg in Question: Democratization and Inequality in Comparative Perspective, c. 1750–1920, Past and Present 2019
- ***M. Andreescu et al, Equality and Development: A Comparative and Historical Perspective 1800-2025, WIL WP 2025**

Lecture 7: Material Accounting & Planetary Habitability: Land Use, Forest Cover, GHG Emissions and Global Warming

- IPCC 6th Assessment Report, 2021-2023. [WG1: The Physical Science Basis](#). [WG2: Impacts, Adaptation, Vulnerability](#). [WG3: Mitigation of Climate Change](#). [Synthesis Report](#).
- J.B. Fressoz, [More & More & More. An All-Consuming History](#), Penguin, 2025 (Sans transition. Une nouvelle histoire de l'énergie, Seuil 2024)
- L. Chancel, [Energie et inégalités. Une histoire politique](#), Seuil, 2025
- * L. Chancel et al, [Prosperity Within Limits? Planetary Habitability, Global Convergence and Structural Transformation](#), WIL WP 2026 ([WSEED.world](#))
- [The Global Justice Report: A Plan for Equality & Prosperity Within Planetary Boundaries](#), WIL 2026 ([Global Justice Project](#))

Lecture 8: Political Cleavages, Party Systems & Geosocial Class Alliances in Historical Perspective

- M. Lipset, S. Rokkan, “[Cleavage Structures, Party Systems and Voter Alignments: An Introduction](#)”, in Party Systems and Voter Alignments: Cross-National Perspectives, Free Press 1967
- A. Gethin, C. Martinez-Tolenado, T. Piketty, [Political Cleavages & Social Inequalities. A Study of 50 Democracies 1948-2020](#), HUP 2021 ([WPID.world](#))
- *A. Gethin, C. Martinez-Toledano, T. Piketty, “[Brahmin Left vs Merchant Right: Changing Political Cleavages in 21 Western Democracies](#)”, QJE 2022
- *J. Cagé, T. Piketty, [A History of Political Conflict. Elections & Social Inequalities in France 1789-2022](#), HUP 2025 (*[Online Summary](#))
- A. Banerjee, A. Gethin, T. Piketty, [Growing Cleavages in India? Evidence from the Changing Structure of Electorates 1962-2014](#), Economic and Political Weekly, 2019 ([WID.world WP](#))