

Introduction to Economic History :
Capital, Inequality, Growth

(Master APE & PPD)

(EHESS & Paris School of Economics)

Thomas Piketty

Academic year 2025-2026

Syllabus & Reading List

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

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<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, property regimes and political systems jointly evolve over time? What is the interaction between rising inequality, financial crisis, and 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, society, 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 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 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-Simian](#) 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 ▼

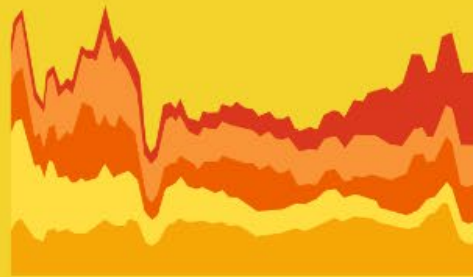
NEWS

WORLD VIEW



Compare inequality between countries on an interactive world map

COUNTRY GRAPHS

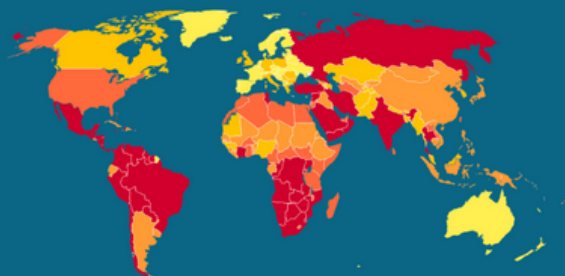


Follow the evolution of inequality within countries with user-friendly graphs

DATA TABLES

Download our open-access datasets

WORLD INEQUALITY DATABASE



Visit the most comprehensive open source database for global inequality data.

START

GLOBAL JUSTICE PROJECT



Find out more about this upcoming collective research initiative aimed at shaping a fairer, more democratic and sustainable 21st century.

FIND OUT MORE

WORLD HISTORICAL BALANCE OF PAYMENTS DATABASE



POLITICAL CLEAVAGES AND SOCIAL INEQUALITIES



WHAT IS THE GLOBAL JUSTICE PROJECT?

The **Global Justice Project** (GJP) is a collective research initiative developed by the World Inequality Lab.

Combining comparative historical data series from the [World Inequality Database](#) with global input-output tables, environmental accounts, labour force surveys and other sources, the project explores what a just distribution of socio-economic and environmental resources could look like at the global level from 2025 to 2100 – both between and within countries – in a way that is compatible with planetary boundaries.

The project partly builds on the analysis and proposals set out in Thomas Piketty's [Brief History of Equality](#), extending them into a broader and more comprehensive global framework.



WHAT ARE THE GOALS?

The centrepiece of the GJP will be “global convergence” scenarios that combine two key goals:

1. **Socio-economic equality:** Full economic convergence between countries, full gender equality in labour hours and pay, sharp compression of within country income scale and wealth scale, combined with fair access to education, healthcare and effective participation in all aspects of social, economic, cultural and political life.
2. **Planetary habitability:** Aligning global resource use within ecological boundaries, accounting for carbon budgets, raw material constraints and the preservation of biodiversity.

- 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: Development, state formation & inequality in the long run: from ternary to proprietarian societies (Tuesday September 16 2025)
- Lecture 2: Property rights & development, 18c-19c: European variants (France, Britain, Sweden) (Tuesday September 23 2025)
- Lecture 3: Slave societies, abolitions & colonialism (Caribbean, US, Brasil, Africa) (Tuesday September 30 2025)
- Lecture 4: Colonial societies, state formation and comparative development (India, China, Japan) (Tuesday October 7 2025)

- Lecture 5: The Great Transformation of the 20th century: from proprietary to social-democratic societies (Tuesday Oct. 14 2025)
- Lecture 6: Post-communist societies (Russia, China, Eastern Europe) and the rise of global capitalism (Tuesday October 21 2025)
- Lecture 7: Social inequality and party systems in historical perspective: Europe vs US (Tuesday November 4 2025)
- Lecture 8: Political cleavages in post-colonial societies: social-nativism vs social-federalism (Tuesday November 18 2025)

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 largely follow:

- T. Piketty, [Capital et idéologie](#), Seuil 2019

[Capital and ideology](#), Harvard UP 2020

See also [A Brief History of Equality](#), HUP 2022

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*, Princeton UP 2000 ([Intro.-Chap.5-6](#))
- A. Maddison, [The World Economy - A Millennial Perspective](#), OECD 2001
- P. Lindert, *Growing Public - Social Spending and Economic Growth since the 18th Century*, Oxford UP 2004
- J. Goody, *The Theft of History*, Cambridge UP 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.

Lecture 1: Development, state formation & inequality in the long run: from ternary to proprietarian societies

- ***Capital and ideology, intro. and chap.1-3**
- World Inequality Report 2018, World Inequality Report 2022
- ***M. Andreescu et al, “Global Labour Hours in Paid and Unpaid Work: Productivity and Structural Transformation 1800-2100”, WIL WP 2025**
- R. Blaufard, *The Great Demarcation: The French Revolution and the Invention of Modern Property* (Oxford UP 2014)

Lecture 2: Property rights & development, 18c-19c: European variants (France, Britain, Sweden)

- ***Capital and ideology, chap.4-5**
- T. Piketty, G. Postel-Vinay, J.L. Rosenthal, Wealth Concentration in a Developing Economy: Paris and France, 1807-1994, AER 2006
- E. Bengtsson et al, Wealth Inequality in Sweden 1750-1900, Economic History Review 2017,
- ***E. Bengtsson, The Swedish Sonderweg in Question: Democratization and Inequality in Comparative Perspective, c. 1750–1920, Past and Present 2019**

Lecture 3: Slave societies, abolitions & colonialism (Caribbean, US, Brasil, Africa)

- *Capital and ideology, chap.6-7
- N. Draper, *The Price of Emancipation: Slave-Ownership, Compensation and British Society at the End of Slavery*, CUP 2010
- N. Barreyre, *L'or et la liberté – Une histoire spatiale des Etats-Unis après la guerre de sécession*, Ed. EHESS 2014 (*Gold and freedom – The political economy of reconstruction*, Univ. Virginia Press 2015)
- ***D. Cogneau, Y. Dupraz, S. Mesplé-Somps, Fiscal Capacity and Dualism in Colonial States: The French Empire 1830-1962, WP 2018**
- F. Cooper, *Citizenship between Empire and Nation: Remaking France and French Africa, 1945-1960*, PUP 2014

Lecture 4: Colonial societies, state formation, unequal exchange and comparative development (India, China, Japan)

- ***Capital and ideology, chap.8-9**
- 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**
- N. Dirks, *Castes of Mind. Colonialism and the Making of Modern India*, Princeton UP 2001
- N. Bharti, Wealth Inequality, Class and Caste in India, 1961-2012 (WID.world 2018) (long version)

Lecture 5: The Great Transformation of the 20th century: from proprietarian to social-democratic societies

- ***Capital and ideology, chap.10-11**
- K. Polanyi, The Great Transformation. The Political and Economic Origins of our Time, 1944
- T. Piketty, G. Zucman, Capital is Back: Wealth-Income Ratios in Rich Countries, 1700-2010, QJE 2014 (database)
- C. Goldin, The Human Capital Century and American Leadership: Virtues of the Past, Journal of Economic History 2001
- ***N. Bharti et al, “Human Capital, Unequal Opportunities and Productivity Convergence: A Global Historical Perspective 1800-2100”, WIL WP 2025**

Lecture 6: Post-communist societies (Russia, China, Eastern Europe) and the rise of global capitalism

- * Capital and ideology, chap.12-13
- * L. Bauluz et al, “Global Wealth Accumulation and Ownership Patterns, 1800-2025”, WIL WP 2025
- F. Novokmet, T. Piketty, G. Zucman, From Soviets to Oligarchs: Inequality & Property in Russia 1905-2016, JOEI 2018 (WIL WP)
- T. Piketty, L. Yang, G. Zucman, Capital Accumulation, Private Property and Rising Inequality in China, 1978-2015, AER 2019 (WIL WP)

Lecture 7: Social inequality and party systems in historical perspective: Europe vs US

- ***Capital and ideology, chap.14-15**
- A. Gethin, C. Martinez-Tolenado, T. Piketty, Political Cleavages & Social Inequalities. A Study of 50 Democracies 1948-2020, Harvard UP 2021
- J. Cagé, T. Piketty, A History of Political Conflict. Elections & Social Inequalities in France 1789-2022, Harvard University Press 2025

Lecture 8: Political cleavages in post-colonial societies: social-nativism vs social-federalism

- ***Capital and ideology, chap.16-17**
- 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)