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# Piketty amongst the historians: Introduction to a symposium on Thomas Piketty's *Capital and Ideology*

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## Abstract

This essay introduces this forum on Thomas Piketty's *Capitalism and Ideology*. We outline the debates that emerge from a joint reading of the six contributions to the forum. In doing so we assess the importance of Piketty's contribution to historical debates on capitalism, ideology, and inequality and consider how historians might respond to the challenges Piketty presents.

## 1 | INTRODUCTION

When an economist whose previous book sold two million copies announces his new book will be grounded in historical data from many countries, he deserves serious attention and analysis from historians. *Capital and Ideology*, “in large part” a sequel to *Capital in the Twenty-First Century* (2014), addresses what Thomas Piketty viewed as his previous work's two major shortcomings; an overfocus on the nations of Western Europe, North America and Japan, and the tendency “to treat the political and ideological changes associated with inequality and redistribution as a black box.” Piketty adopts an historical approach for his most recent project in order not only to understand the past, but through that understanding of the past to “construct a more balanced narrative and sketch the outlines of a new participatory socialism.” Thus, his political and economic prescriptions are rooted in a fundamentally historical analysis. Harnessing a rich historical accounting of this “broader temporal, spatial, and comparative perspective” supports his call to “radically transform the present economic system to make it less inegalitarian, more equitable, and more sustainable” (Piketty, 2020, pp. vi, ix).

*Capital and Ideology* shows considerable ambition, seeking to construct a global history of inequality and what it calls inequality regimes, classified in a broad typology. In ambition it far outstrips *Capital in the Twenty-First Century*, which itself helped elevate inequality to a central position in popular, political, and academic debate. Piketty is not alone in arguing for the importance of understanding and tackling inequality, but he has probably done more than any other person to place these discussions on an evidenced, intellectual foundation (and we will return later to

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history's own treatment of this vital topic). However, Piketty's ambition lies not only in the determination to confront this critical societal issue but also in the scale and scope of the project he and his collaborators have undertaken; in the massive accumulation of data supporting their arguments; in the comprehensive nature of their analytical frameworks; in the persuasiveness of many of the arguments offered; and in the determination to propose constructive solutions. This is also a remarkably readable book, its prose clear and compelling. Piketty is well served by his translator, Arthur Goldhammer.

Piketty ambitiously crosses disciplinary boundaries. This is as much a work of history as it is one of social science. More than just enlisting longitudinal data, he has also shifted method, argument, and mindset. Piketty's explanations for the long-run patterns he sees in his data are essentially historical. As he states, to avoid the dangers posed by widening inequality today, "historical understanding remains our best tool" (Piketty, 2020, p. 2).

Historians tend to make poor politicians because our first take on an event often is "It's complicated," which rarely attracts high ratings on social media. Reading about the 'lessons of history' often generates involuntary shudders among us. Yet it is beguiling that a noted economist claims his pathway to a better, more equitable future for everyone on the planet is "more precise and convincing because it is more firmly rooted in the lessons of global history" (Piketty, 2020 p. 3).<sup>1</sup> Few historians will dissent from one of his major conclusions, drawn from the last three centuries: "human progress is not linear" (Piketty, 2020, p. 20). Or from the claim that "Conflict is inherent" in the political history of nations "because different social and political groups have not only different interests and aspirations but also different memories" (Piketty, 2020, p. 10). Piketty views the main purpose of statistics as establishing orders of magnitude instead of certitude and evinces a similar healthy skepticism about the inherent solidity of institutionally generated "facts" (Piketty, 2020, pp. 43, 9). The apparent concreteness of facts need not belie the realities of contingency, choice, contestation, and their outcomes.

Giving Piketty as historian the respect he deserves means subjecting his work to rigorous analysis and response from historians. It is for that purpose we have assembled the team of scholars represented in this symposium. Alphabetically, our contributors are: Richard John (Columbia) on "Political Contestation and the Second Great Divergence;" Kenneth Lipartito (Florida International University) on "A Feeling for History;" Johan Mathew (Rutgers) on "Embodied Capital in the History of Inequality;" Mary O'Sullivan (University of Geneva) on "Constructing a Big History of Inequality;" Atiba Pertilla (German Historical Institute) on "Financial Professionals and the Formation of Proprietarian Ideology;" and Heidi Tworek (University of British Columbia) on "Taking Novels and Newspapers Seriously in Piketty's *Capital and Ideology*." We divide the presentations into two triptychs. The first, led by Lipartito, followed by Tworek and O'Sullivan, focuses on questions of argumentation, methodology, and theories of change over time. The second, led by John, followed by Pertilla and Mathew, focuses on substantive aspects of Piketty's history. Drawing on insights derived from the new history of capitalism, the history of medicine, media history, US political history, and subaltern and postcolonial studies, and the classic social history of the Annales and related schools we believe this symposium will appeal to the widest possible group of historians, as well – critically – to social scientists wishing to understand the source and power of the insights Piketty has derived from his engagement with history.

## 2 | PIKETTY'S ARGUMENT

To briefly recapitulate the core argument of *Capital and Ideology*:

Every human society must justify its inequalities ... Every epoch therefore develops a range of contradictory discourses and ideologies for the purpose of legitimizing the inequality that already exists or that people believe should exist. From these discourses emerge certain economic, social and political rules, which people then use to make sense of the ambient social structure (Piketty, 2020, p. 1).

Every society has an inequality regime consisting of self-reinforcing ideologies and institutions. Inequality regimes function to embed, justify, and maintain prevailing levels of inequality, determining the level of inequality a society will tolerate and continue functioning. Inequality regimes are embodied in and expressed through structures, institutions, rules, norms, and values. At root they are ideological, reflecting “each society’s conception of social justice and economic fairness,” indicating beliefs about the proper and just distribution of resources across society. Ultimately, Piketty argues, “Inequality is neither economic nor technological; it is ideological and political” (Piketty, 2020, p. 7). Piketty denaturalizes inequality, seeing it as the outcome of historical processes, forces, and societal choices. Thus, in a key passage, he argues that:

[t]he market and competition, profits and wages, capital and debt, skilled and unskilled workers, natives and aliens, tax havens and competitiveness – none of these things exist as such. All are social and historical constructs, which depend entirely on the legal, fiscal, educational, and political systems that people choose to adopt and to conceptual definitions they choose to work with (Piketty, 2020, p. 7).

In turn, Piketty proposes a history of inequality regimes: many societies have shown an evolution through a series of stages, beginning in ternary or trifunctional inequality regimes (i.e., almost everything before modernity and consisting of three estates; the nobility, the priesthood, and the commoners); advancing through proprietorship or ownership societies, in ascendance across the nineteenth-century and based in the sacralization of property rights; through a more social-democratic interlude in the twentieth-century; to a resurgence of neo-proprietorship since approximately 1980. Other types of societies coexisted alongside these basic forms, often as hybrids, such as slave, colonial, and post-colonial, communist and post-communist inequality regimes.

This is neither a Marxian nor a teleological history, however. Instead, inequality regimes reflect choices shaped by ideology and by the relative power of contending interest groups and discourses. Piketty’s narrative focuses repeatedly on what he calls switch points in history when change in an existing inequality regime became first conceivable, then a possibility, and finally achievable. At each of these switch points, a multiplicity of choices existed, no one of which was preordained. There are always choices, and it is the job of the historian to consider why the choice made was the one selected.

## 2.1 | Our arguments

The typical introduction to a symposium describes each essay, delineates their contribution, advertises common themes, and suggests future research. We take a slightly different approach, drawing not only on the essays but also on an intense email conversation sparked as we circulated draft papers among the group. Four broad themes emerged: inequality as a problematic for both social scientists and historians; ideology, institutions, and politics; capitalism, the material, and the economy; and, finally, Piketty the historian. Naturally, these themes intersect with one another in multiple ways.

*Capital and Ideology* rests on the claim that inequality is a societal problem. None of us dissent. But there are others who would. Many economists might view inequality as less of a problem than the potential negative consequences of attempts at ‘fixing’ it, that might act as drags on growth and efficiency, hurting those for whom relief was intended.<sup>2</sup> Piketty does not shy away from confronting this argument with hard data in his introductory chapter. Nonetheless, he is relatively silent on precisely *why* or *how* inequality is a problem. Is this a question of justice or efficiency? Very early, he states that ‘In some cases [inequality] has become so extreme that it is very difficult to justify in terms of the *general interest*’ (Piketty, 2020, pp. 1–2). This looks like an attack based on inefficiency. Inequality is wasteful and does not advance societal good. Reducing inequality is also positioned as a critical weapon in the battle to defeat the ‘xenophobic “populism”’ that threatens the current global democratic political order (Piketty, 2020, p. 2).

Again, inequality works against societal good. But elsewhere Piketty suggests that inequality is an injustice visited upon individuals as well as groups and societies. Of course, inequality might produce *both* inefficiency *and* injustice. Nonetheless, the relative importance of these judgements and the relationship between them remains opaque.

The experiential dimensions of the history of inequality also remain underdeveloped. Subaltern experiences of the injustice of inequality are largely absent. As Tworek's interrogation of Piketty shows, he relies on a limited range of elite realist fiction to illustrate the experience of inequality. Mathew combines this concern for listening to a wider range of testimonies with a plea to consider broader dimensions of inequality, particularly health. Inequality is not merely a want of opportunity or justice, it is a crushing, embodied experience. Slave societies receive considerable attention from Piketty, but not necessarily the experiences of the enslaved, even as the new history of capitalism has relentlessly exposed the racial violence at the heart of slave society and nineteenth-century capitalism (Beckert & Rockman, 2016). Gender inequality is present but remains a subsidiary analytical category.

Second, Piketty accords ideology considerable primacy, rejecting material determinism. To center ideas in a work of economic history is refreshing. But this is largely a history of the ideologies of the ruling, not the ruled. Similarly, despite attention to the geographical periphery, this is a history of inequality written from the center. Yet, dominant ideologies do meet resistance and counterproposals promoting the possibility of less unequal regimes. Such proposals might arise from social movements, as social democratic visions did in early twentieth-century Europe. How do they gain legitimacy and, ultimately, power? With prevailing ideologies dominant in Piketty's schema, it is hard to grasp from where and how challenges might originate and evolve into switch points.

Thus, Piketty places ideology and institutions in a very largely ideational realm. But this leaves open questions concerning the *enactment* of ideologies. Piketty might point to formal institutions – schools, fiscal regimes; however, though this begins to nudge us out of the ideational it perhaps does not go far enough. Even elites must assemble supportive coalitions amongst the ruled, who do concrete work helping maintain, perpetuate, and propagate elite ideologies on the ground. Thus, Pertilla examines the role of a range of financial professionals in evangelizing for proprietary and neo-proprietary ideologies, diffusing and embedding them in everyday practices. The same challenges of explaining the enactment of ideologies apply to questions raised above concerning the origins and fates of challenges to and transformations of prevailing ideologies.

Third, extending the preceding comments by bringing in the material, our debates raised a set of questions around capitalism, technology, business, and enterprise. *Capital and Ideology* is an account of how wealth has been (mal)distributed, not how it has been generated. Piketty does not tightly tether either ideology or capital to capitalism and capitalists. But people live in a material world and a material economy, which unfailingly intrudes on the ideological. Missing almost entirely are markets, technological change, business enterprises, industrialists, entrepreneurs, products, consumers, and profits.

We acknowledge Piketty's fundamental premise that the ideological realm is prior to and determinative of constructs such as "the market." Nonetheless, to what extent can Piketty maintain this separation in a study of how historical protagonists engaged their worlds? For example, shareholder value, as promulgated by Michael Jensen since the 1980s, assumed a hegemonic ideological position in academia and policy, but has not remained only theoretical; rather it has become deeply embedded in the institutions of corporate governance central to the inequality regime of hypercapitalism. Jensen's ideology intersects with the material world of global capital markets, with profound implications not only for how and to whom wealth is distributed but also how and where that wealth is generated. Enactment is enjoined with embodiment in the world's board and trading rooms. John tells a similar story of the consequential intersection of the ideological and the material in the history of contestation (a process of conflicting attempted enactments) around anti-monopoly. In this "Battle of the Titans," "Big Government" and "Big Business" clashed as the Second Industrial Revolution transformed the material bases of production and life. Here "Big" refers to much more than ideas, but also to machinery, plants, employees, and government bureaucracies. Confronting business and technology, and the new history of capitalism, would have enriched this book.

Fourth, even as we welcome Piketty's embrace of history, how – and how effectively – does Piketty deploy historical methods? This is a question of particular concern for Lipartito, who asks how Piketty wields the tools of

temporality, events, structures, causality, and description in writing his history. As historians we are concerned with change. How does ideology shape and interact with change in Piketty's schema?

Given his nationality, and the panoramic scale of this project, it is tempting to place him as a descendent of the Annales school. He traces massive shifts (and continuities) unfolding over the *long durée*. But, like the great Annalists, sometimes he has trouble connecting events and structures. There are long periods of stable equilibrium in inequality regimes; but, periodically, events punctuate and reformat those regimes. Where do those punctuating events arise from? Much of the answer seem to be from outside, as with wars, pandemics, or revolutions, each of which have their own deep causes. Missing is a clear picture of historical movement. If ideology has the power to maintain an inequality regime, then can ideology also be the starting point for the almost tectonic shifts that occur when inequality regimes collapse and are replaced? Piketty's formulation makes ideology a hegemonic force largely in the hands of elites, who have an interest in maintaining the status quo. If not from elites, where does the pressure for change originate in these systems? Does ideology lead or follow? Does ideology cause inequality, or merely justify it?

Thus, we would have welcomed a greater emphasis on contestation and agency, including amongst non-elites. Piketty's perspective reveals much but, as O'Sullivan notes, there are also losses, and "what suffers more than anything else is our ability to grasp history as movement in time." She recommends historians develop a "muscular interdisciplinarity" through which they can contend with and complement Piketty's macro-structural explanatory mode. In the end, structures are only interesting in so far as they reveal something of the beliefs, expectations, and behaviors of those who construct, transform, and live within them. Historians, O'Sullivan argues, are ideally placed to carry out the microscopic work necessary to exploring these connections.

### 3 | ON REFLECTION

But, if *Capital and Ideology* has lacunae from the perspective of the historian, then so does our response as historians. A focus on public finances, and taxation in particular, forms a major plank of *Capital and Ideology*. It is very often through taxation, particularly of wealth, Piketty argues, that inequality regimes are reinforced and enacted, and inequalities entrenched. Concomitantly, Piketty proposes to redress inequalities through taxation. Conceptually and methodologically, this focus on taxation and public finances allows Piketty to merge his sense of historical contingency and its interaction with shifting balances of power and contending ideological positions.<sup>3</sup> None of our contributions directly address this central plank of Piketty's work. It might be argued that we have instead focused on the foundations of the proprietary ideology that underpins regimes hostile to Piketty's preferred solutions. Nonetheless, there is a gap here, one we hope other historians will address.

A broader challenge might be mounted thus: if the history of inequality is so important a topic, then why has such a major work come not from a historian but from an economist? We do not view Piketty as an interloper. Rather, we welcome his interdisciplinary interventions and approach the book as an opportunity to reflect on the strengths, weaknesses, and contributions of our discipline. It is also not true historians have entirely ignored inequality and scholars such as Walter Scheidel and Peter Lindert and Jeffrey Williamson have shown an ambition to match Piketty's, even as their framings have been different.<sup>4</sup> At the same time, historians of capitalism have placed the grotesque inequities of enslavement at the center of their studies of modern capitalism,<sup>5</sup> even if too often the voices of the enslaved have remained silenced.<sup>6</sup> Historians of gender,<sup>7</sup> race,<sup>8</sup> sexuality,<sup>9</sup> the environment,<sup>10</sup> and medicine<sup>11</sup> have anatomized the injustices suffered by a range of actors, human and non-human. Generations of economic historians studying demographics and living standards have provided the data evidencing how inequality has left its mark on societies and bodies alike. Historians of business and political economy have painstakingly unraveled the history of the growth of 'big business,' and the success, or otherwise, of the attempts of politicians and regulators to moderate its ability not only to generate but also to concentrate power and wealth.<sup>12</sup> Piketty's work demonstrates that family remains one of the prime vehicles for the maintenance of intergenerational wealth inequalities, often built on busi-

ness success (however distant in time) and historians are progressively revealing the centrality of family firms and business groups to economic and inequality growth in both advanced and emerging economies. More focused work has unpicked specific instances of persistent forms of inequality created at the intersection of politics and economy. Racially motivated 'redlining,' for example, has trapped generations Black American families in housing and wealth inequality.<sup>13</sup> Yet other historians are documenting the lives of those who fought back against the inequities of racial capitalism.<sup>14</sup>

Nonetheless, Piketty's rallying cry on behalf of synthesis and the *long durée* cannot be ignored.

## 4 | CONCLUSION

We accord Piketty respect by taking him seriously and encourage other historians to do the same in their engagement with his work. Beyond interrogating Piketty's history, we hope this discussion will stimulate reflection on our own practices as historians, our ambitions and achievements, the questions we ask, the explanations we advance for the most complex societal challenges faced today, and on our relationship to non-historians interested in those same questions. Of course, many historians do consider such questions, as we have shown, and many – like Piketty – attempt to use history to address contemporary issues of the greatest importance. Some historians may cavil at Piketty's necessarily schematic arguments, but to do so risks missing what Piketty gains in return.<sup>15</sup> *Capital and Ideology* points to future pathways for historians. Piketty has heightened scholarly awareness of wealth inequality and has pointed to new ways of addressing its history; through collaborative projects built on very large datasets, for example.<sup>16</sup> Ultimately, Piketty has stimulated and strengthened our profession by his attention and for that, he has our thanks. It is up to historians to build on the foundation provided by Piketty. A myriad of historical projects should bloom from this fertile ground on which history and the social sciences meet.

## ACKNOWLEDGEMENTS

We wish to acknowledge our debt to our contributing authors. Without their contributions and the many fascinating conversations they sparked, the introductory essay could not – would not – have come into existence. We also wish to acknowledge the vital catalyst provided by Professor Piketty's work.

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## ENDNOTES

- <sup>1</sup> Piketty is not the only social scientist to have taken on large questions in history in recent years. Jared Diamond popularized such approaches, which continue to flourish. A widely reviewed recent example is Heinrich, J. (2020). *The Weirdest People in the World: How the West Became Psychologically Peculiar and Particularly Prosperous*. Undoubtedly, the strongest claims for social scientific approaches to history have come from Peter Turchin and his collaborators. See, Turchin, P. (2020). *Historical Dynamics: Why States Rise and Fall*. Amongst economists we can point to Shiller, R. (2019). *Narrative Economics: How Stories Go Viral and Drive Major Economic Events*. Shiller demonstrates an interest in the power of narratives, whilst drawing on history for his evidence. Of course, there are also trained economists who have gone on to become economic historians. Some retain the framings and methods they gained as economists, but others enter a deep engagement with history as method. Prominent among the latter are Deirdre McCloskey. Relevant here is McCloskey, D. (1985). *The Rhetoric of Economics* exploring the unexamined rhetoric used by economists. For applications, see McCloskey's so-called bourgeois trilogy. See also; Emmanuel Saez, E. (2021). 'Public Economics and Inequality: Uncovering Our Social Nature': <https://www.nber.org/papers/w28387>. DOI: 10.3386/w28387.
- <sup>2</sup> *Capital and Ideology* has naturally attracted the attention of reviewers. As far we have been able to determine, however, there have been no major roundtables published (at the time of writing). In the popular press, Paul Krugman, winner of

the Nobel Memorial Prize in Economic Sciences, provided a review that was at best lukewarm for the *New York Times* (<https://www.nytimes.com/2020/03/08/books/review/capital-and-ideology-thomas-piketty.html>). Krugman notes that Piketty "does advance at least the outline of a grand theory of inequality, which might be described as Marx on his head. In Marxian dogma, a society's class structure is determined by underlying, impersonal forces, technology and the modes of production that technology dictates. Piketty, however, sees inequality as a social phenomenon, driven by human institutions." Krugman concludes "I really wanted to like 'Capital and Ideology,' but have to acknowledge that it's something of a letdown. There are interesting ideas and analyses scattered through the book, but they get lost in the sheer volume of dubiously related material. In the end, I'm not even sure what the book's message is. That can't be a good thing." See also: Cook, E. (2020). Naturalizing Inequality: The Problem of Economic Fatalism in the Age of Piketty', *Capitalism: A Journal of History and Economics*, 1, pp. 338–378. Finally, Deirdre McCloskey wrote an expansive review essay on Piketty's earlier book, *Capital in the Twenty First Century*. In her opening remarks, McCloskey touched on issues of interest to us here, particularly the relationship between history and economics, arguing that "It has been a long time ... since a technical treatise on economics has had such a market. An economist can only applaud. And an economic historian can only wax ecstatic," before going on to claim that "economic history is one of the few scientifically quantitative branches of economics. In economic history, as in experimental economics and a few other fields, the economists confront the evidence." McCloskey, D. (2014). "Measured, unmeasured, mismeasured, and unjustified pessimism: a review essay of Thomas Piketty's *Capital in the Twenty-First Century*." *Erasmus Journal for Philosophy and Economics*, 7, pp. 73–115.

- <sup>3</sup> We wish to thank an anonymous reviewer for the roots of this formulation.
- <sup>4</sup> Scheidel, W. (2017). *The Great Leveler: Violence and the History of Inequality from the Stone Age to the Twenty-First Century*; Lindert, P. & Williamson, J. (2016). *Unequal Gains: American Growth and Inequality since 1700*.
- <sup>5</sup> Rosenthal, C. (2016). *Accounting for Slavery: Masters and Management*.
- <sup>6</sup> Fuentes, M. (2016). *Dispossessed Lives: Enslaved Women, Violence, and the Archive*.
- <sup>7</sup> Ginalski, S. (2021). "Who Runs the Firm? A Long-Term Analysis of Gender Inequality on Swiss Corporate Boards." *Enterprise and Society*, 22, pp. 183–211.
- <sup>8</sup> Fuentes, M. (2010). "Power and Historical Figuring: Rachael Pringle Polgreen's Troubled Archive," *Gender and History*, 22, pp. 564–584.
- <sup>9</sup> Holland, J. (2021). "Work and Sexuality in the Sunbelt: Homophobic Workplace Discrimination in the U.S. South and Southwest, 1970 to the Present," *Enterprise and Society*, 22, pp. 939–949.
- <sup>10</sup> Jones, G. (2017). *Profits and Sustainability: A History of Green Entrepreneurship*.
- <sup>11</sup> Arnold, D. (1993). *Colonizing the Body: State Medicine and Epidemic Disease in Nineteenth-Century India*.
- <sup>12</sup> McCraw, T. (1998). *Creating Modern Capitalism: How Entrepreneurs, Companies, and Countries Triumphed in Three Industrial Revolutions*.
- <sup>13</sup> Glotzer, P. (2020). *How the Suburbs Were Segregated: Developers and the Business of Exclusionary Housing, 1890–1960*.
- <sup>14</sup> Garrett-Scott, S. (2019). *Banking on Freedom: Black Women in U.S. Finance Before the New Deal*.
- <sup>15</sup> Notably, Guldi and Armitage. (2014) called for similarly "big" history in *The History Manifesto*. Tellingly, Piketty praised *The History Manifesto* in the following terms: "For too long, we have seen increasing specialisation within historical research and between the disciplines of social sciences. Armitage and Guldi rightly plead for a return of the *longue durée*. They call for more global, long-run and transdisciplinary approaches to big questions, including climate change, inequality and the future of capitalism."
- <sup>16</sup> We recommend readers explore the book's website, <http://piketty.pse.ens.fr/ideology>, which provides an excellent guide for promotion and outreach.

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