

An acclaimed economist's observations on four years of events that have shaped the world

## Equality Is a Struggle

*Bulletins from the Front Line, 2021–2025*

Thomas Piketty

**Thomas Piketty** is professor of economics and economic history at the School for Advanced Studies in the Social Sciences at the Paris School of Economics. His books include *Capital in the Twenty-First Century*, *A Brief History of Equality*, and *Time for Socialism: Dispatches from a World on Fire, 2016–2021*.

In this new volume of essays, renowned economist Thomas Piketty takes measure of the world since 2020: leaders grappling with the aftershocks of the global pandemic; politics shifting rightward in France and elsewhere; and wars breaking out and escalating, from Russia's invasion of Ukraine to the conflict in Israel and Gaza. These essays are Piketty's vivid first draft of history—on the rise of China, the climate crisis, income and taxation, discrimination and beyond—as well as a blueprint for achieving equity in our rapidly changing global landscape.

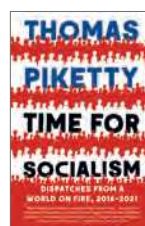
Despite the gathering clouds, Piketty continues to find reasons for hope.

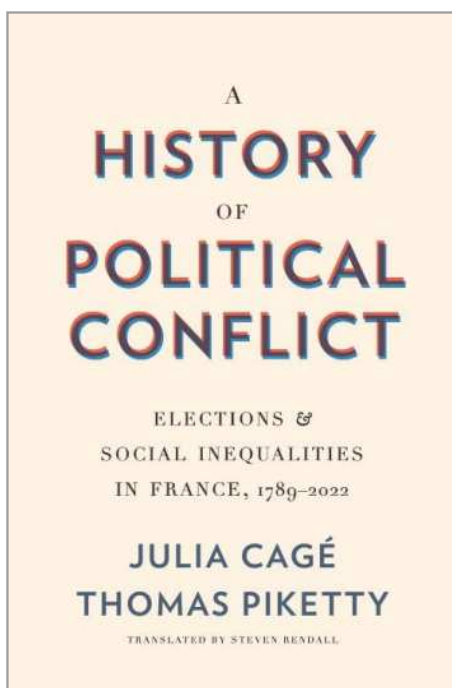
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## A History of Political Conflict

Elections and Social Inequalities in France, 1789-2022

Julia Cagé and Thomas Piketty

A pioneering history of voting and inequality, drawing on an unprecedented data set covering more than two centuries of sociological findings.

Who votes for whom and why? Julia Cagé and Thomas Piketty comb through more than two hundred years of data from some 36,000 French municipalities to show how inequality has shaped the formation of political coalitions, with stark consequences for economic and political development.

Cagé and Piketty argue that today's tripartite division of French political life—a competition among a bourgeois central bloc and distinct factions of the urban and rural working classes—has a precise, and revealing, historical analogue. To understand contemporary tensions, we can look to the end of the nineteenth century and the beginning of the twentieth, another period when runaway economic inequality produced such a three-way rivalry. Cagé and Piketty show that tripartition has always been unstable, whereas the binary political conflict enabled by relative equality and typical of most of the twentieth century facilitated social and economic progress. Comparing these configurations over time helps us envisage possible trajectories for the French political system in the coming decades.

With its many changes in governmental structure since 1789, France is an ideal laboratory for studying the vicissitudes of modern political life in general, and electoral democracy in particular. Using France as a model, *A History of Political Conflict* offers a powerful framework for understanding the complex project of building and sustaining democratic majorities.

### Also by Julia Cagé



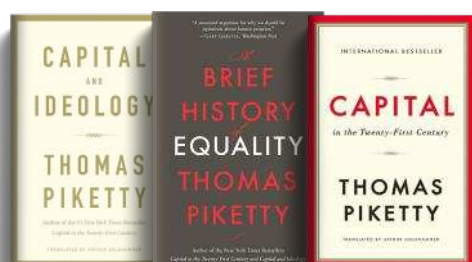
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### Also by Thomas Piketty

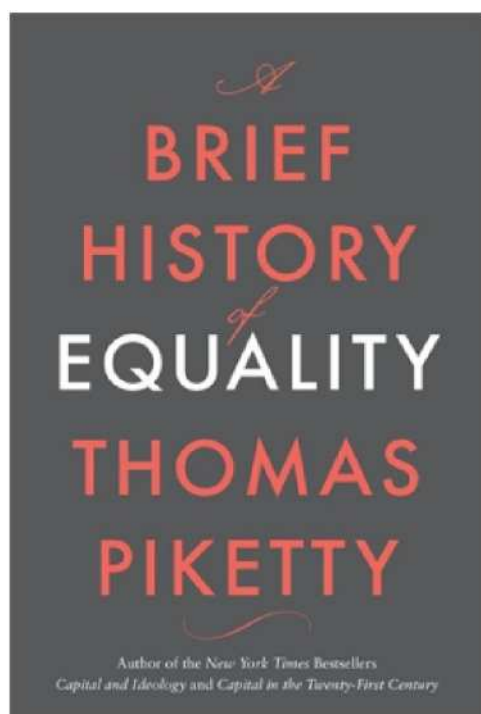


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**THOMAS PIKETTY** is Professor of Economics and Economic History at the School for Advanced Studies in the Social Sciences and the Paris School of Economics.



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Hardback | 288 pages | £23.95

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**Thomas Piketty** is Professor of Economics and Economic History at the School for Advanced Studies in the Social Sciences and the Paris School of Economics. His books include *A Brief History of Equality*, *Capital and Ideology*, and the bestselling *Capital in the Twenty-First Century*.

## A Brief History of Equality

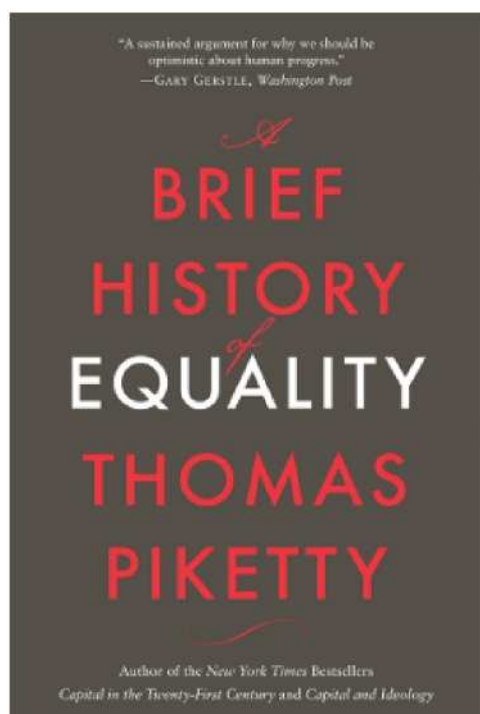
Harvard University Press (John Wiley &amp; Sons Ltd)

19 April 2022

*In this powerful new work, Thomas Piketty reminds us that rising inequality is not inevitable. Over the centuries, we have been moving toward greater equality. Piketty guides us with elegance and concision through the great movements that have made the modern world and shows how we can learn from them to make equality a lasting reality.*

A New York Times Book Review Editors' Choice A Public Books Best Book of the Year "An opportunity for readers to see Piketty bring his larger argument about the origins of inequality and his program for fighting it into high relief." —Nicholas Lemann, New York Times The world's leading economist of inequality presents a short but sweeping and surprisingly optimistic history of human progress toward equality despite crises, disasters, and backsliding. A perfect introduction to the ideas developed in his monumental earlier books. It's easy to be pessimistic about inequality. We know it has increased dramatically in many parts of the world over the past two generations. No one has done more to reveal the problem than Thomas Piketty. Now, in this surprising and powerful new work, Piketty reminds us that the grand sweep of history gives us reasons to be optimistic. Over the centuries, he shows, we have been moving toward greater equality. Piketty guides us with elegance and concision through the great movements that have made the modern world for better and worse: the growth of capitalism, revolutions, imperialism, slavery, wars, and the building of the welfare state. It's a history of violence and social struggle, punctuated by regression and disaster. But through it all, Piketty shows, human societies have moved fitfully toward a more just distribution of income and assets, a reduction of racial and gender inequalities, and greater access to health care, education, and the rights of citizenship. Our rough march forward is political and ideological, an endless fight against injustice. To keep moving, Piketty argues, we need to learn and commit to what works, to institutional, legal, social, fiscal, and educational systems that can make equality a lasting reality. At the same time, we need to resist historical amnesia and the temptations of cultural separatism and intellectual compartmentalization. At stake is the quality of life for billions of people. We know we can do better, Piketty concludes. The past shows us how. The future is up to us.





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**Thomas Piketty** is Professor of Economics and Economic History at the School for Advanced Studies in the Social Sciences and the Paris School of Economics. His books include *A Brief History of Equality*, *Capital and Ideology*, and the bestselling *Capital in the Twenty-First Century*.

## A Brief History of Equality

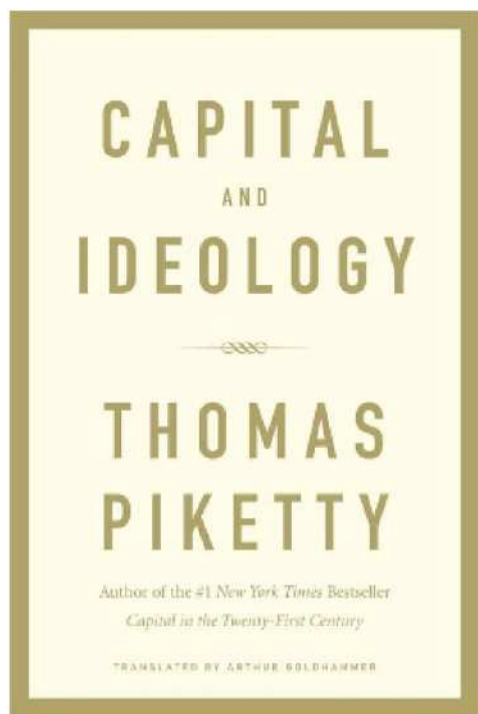
Harvard University Press (John Wiley &amp; Sons Ltd)

01 March 2024

*In this powerful new work, Thomas Piketty reminds us that rising inequality is not inevitable. Over the centuries, we have been moving toward greater equality. Piketty guides us with elegance and concision through the great movements that have made the modern world and shows how we can learn from them to make equality a lasting reality.*

A New York Times Book Review Editors' Choice A Public Books Best Book of the Year "A profound and optimistic call to action and reflection. For Piketty, the arc of history is long, but it does bend toward equality. There is nothing automatic about it, however: as citizens, we must be ready to fight for it, and constantly (re)invent the myriad of institutions that will bring it about. This book is here to help." —Esther Duflo "A sustained argument for why we should be optimistic about human progress...[Piketty] has laid out a plan that is smart, thoughtful, and motivated by admirable political convictions." —Gary Gerstle, Washington Post "Thomas Piketty helped put inequality at the center of political debate. Now, he offers an ambitious program for addressing it...This is political economy on a grand scale, a starting point for debate about the future of progressive politics." —Michael J. Sandel, author of *The Tyranny of Merit* "[Piketty] argues that we're on a trajectory of greater, not less, equality and lays out his prescriptions for remedying our current corrosive wealth disparities." —David Marchese, New York Times Magazine It's easy to be pessimistic these days. We know that inequality has increased dramatically over the past two generations. Its ravages are increasingly impossible to ignore. But the grand sweep of history gives us reasons for hope. In this short and surprisingly optimistic history of human progress, the world's leading economist of inequality shows that over the centuries we have been moving, fitfully and inconsistently but inexorably, toward greater equality. Thomas Piketty guides us through the seismic movements that have made the modern world: the birth of capitalism, the age of revolution, imperialism, slavery, two world wars, and the building of the welfare state. He shows that through it all, societies have moved toward a more just distribution of income and assets, reducing racial and gender inequalities and offering greater access to health care, education, and the rights of citizenship. To keep moving, he argues, we need to commit to legal, social, fiscal, and educational systems that can make equality a lasting reality, while resisting the temptations of cultural separatism. At stake is the quality of life for billions of people. We know we can do better. But do we dare?





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**Thomas Piketty** is Professor of Economics and Economic History at L'École des Hautes Études en Sciences Sociales (EHESS) and at the Paris School of Economics and Codirector of the World Inequality Lab.

## Capital and Ideology

Harvard University Press (John Wiley &amp; Sons Ltd)

10 March 2020

*Thomas Piketty's Capital in the Twenty-First Century showed that capitalism, left to itself, generates deepening inequality. In this audacious follow-up, he challenges us to revolutionize how we think about ideology and history, exposing the ideas that have sustained inequality since premodern times and outlining a fairer economic system.*

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The epic successor to one of the most important books of the century: at once a retelling of global history, a scathing critique of contemporary politics, and a bold proposal for a new and fairer economic system. Thomas Piketty's bestselling *Capital in the Twenty-First Century* galvanized global debate about inequality. In this audacious follow-up, Piketty challenges us to revolutionize how we think about politics, ideology, and history. He exposes the ideas that have sustained inequality for the past millennium, reveals why the shallow politics of right and left are failing us today, and outlines the structure of a fairer economic system. Our economy, Piketty observes, is not a natural fact. Markets, profits, and capital are all historical constructs that depend on choices. Piketty explores the material and ideological interactions of conflicting social groups that have given us slavery, serfdom, colonialism, communism, and hypercapitalism, shaping the lives of billions. He concludes that the great driver of human progress over the centuries has been the struggle for equality and education and not, as often argued, the assertion of property rights or the pursuit of stability. The new era of extreme inequality that has derailed that progress since the 1980s, he shows, is partly a reaction against communism, but it is also the fruit of ignorance, intellectual specialization, and our drift toward the dead-end politics of identity. Once we understand this, we can begin to envision a more balanced approach to economics and politics. Piketty argues for a new "participatory" socialism, a system founded on an ideology of equality, social property, education, and the sharing of knowledge and power. *Capital and Ideology* is destined to be one of the indispensable books of our time, a work that will not only help us understand the world, but that will change it.



# How to Democratize Europe

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**Stephanie Hennette** is Professor of Law at Paris Nanterre University.  
**Thomas Piketty** is Professor at the Paris School of Economics and at the Ecole des Hautes Etudes en Sciences Sociales (EHESS). Guillaume Sacriste is Lecturer in Political Science at the University of Paris 1, Pantheon-Sorbonne. Antoine Vauchez is CNRS Research Professor, University of Paris 1, Pantheon-Sorbonne. Jeremy Adelman is Walter Samuel Carpenter III Professor of Spanish Civilization and Culture, Princeton University.

## How to Democratize Europe

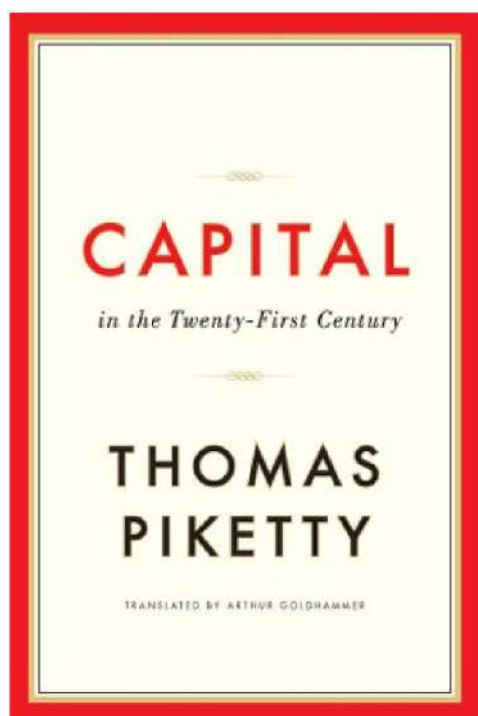
Harvard University Press (John Wiley & Sons Ltd)

12 April 2019

*An all-star cast of scholars and politicians from Europe and America propose and debate the creation of a new European parliament with substantial budgetary and legislative power to solve the crisis of governance in the Eurozone and promote social and fiscal justice and public investment.*

An all-star cast of scholars and politicians from Europe and America propose and debate the creation of a new European parliament with substantial budgetary and legislative power to solve the crisis of governance in the Eurozone and promote social and fiscal justice and public investment. The European Union is struggling. The rise of Euroskeptical parties in member states, economic distress in the south, the migrant crisis, and Brexit top the news. But deeper structural problems may be a greater long-term peril. Not least is the economic management of the Eurozone, the nineteen countries that use the Euro. How can this be accomplished in a way generally acceptable to members, given a political system whose structures are routinely decried for a lack of democratic accountability? How can the EU promote fiscal and social justice while initiating the long-term public investments that Europe needs to overcome stagnation? These are the problems a distinguished group of European and American scholars set out to solve in this short but valuable book. Among many longstanding grievances is the charge that Eurozone policies serve large and wealthy countries at the expense of poorer nations. It is also unclear who decides economic policy, how the interests of diverse member states are balanced, and to whom the decision-makers are accountable. The four lead authors—Stephanie Hennette, Thomas Piketty, Guillaume Sacriste, and Antoine Vauchez—describe these and other problems, and respond with a draft treaty establishing a parliament for economic policy, its members drawn from national parliaments. We then hear from invited critics, who express support, objections, or alternative ideas. How to Democratize Europe offers a chance to observe how major thinkers view some of the Continent's most pressing issues and attempt to connect democratic reform with concrete changes in economic and social policies.





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**Thomas Piketty** is Professor of Economics and Economic History at L'École des Hautes Études en Sciences Sociales (EHESS) and at the Paris School of Economics and Codirector of the World Inequality Lab.

## Capital in the Twenty-First Century

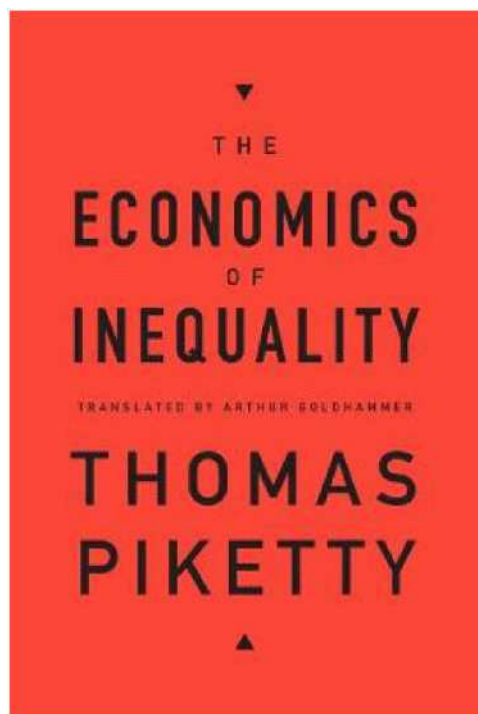
Harvard University Press (John Wiley &amp; Sons Ltd)

15 April 2014

*The main driver of inequality—returns on capital that exceed the rate of economic growth—is again threatening to generate extreme discontent and undermine democratic values. Thomas Piketty's findings in this ambitious, original, rigorous work will transform debate and set the agenda for the next generation of thought about wealth and inequality.*

A New York Times #1 Bestseller An Amazon #1 Bestseller A Wall Street Journal #1 Bestseller A USA Today Bestseller A Sunday Times Bestseller A Guardian Best Book of the 21st Century Winner of the Financial Times and McKinsey Business Book of the Year Award Winner of the British Academy Medal Finalist, National Book Critics Circle Award What are the grand dynamics that drive the accumulation and distribution of capital? Questions about the long-term evolution of inequality, the concentration of wealth, and the prospects for economic growth lie at the heart of political economy. But satisfactory answers have been hard to find for lack of adequate data and clear guiding theories. In *Capital in the Twenty-First Century*, Thomas Piketty analyzes a unique collection of data from twenty countries, ranging as far back as the eighteenth century, to uncover key economic and social patterns. His findings will transform debate and set the agenda for the next generation of thought about wealth and inequality. Piketty shows that modern economic growth and the diffusion of knowledge have allowed us to avoid inequalities on the apocalyptic scale predicted by Karl Marx. But we have not modified the deep structures of capital and inequality as much as we thought in the optimistic decades following World War II. The main driver of inequality—the tendency of returns on capital to exceed the rate of economic growth—today threatens to generate extreme inequalities that stir discontent and undermine democratic values. But economic trends are not acts of God. Political action has curbed dangerous inequalities in the past, Piketty says, and may do so again. A work of extraordinary ambition, originality, and rigor, *Capital in the Twenty-First Century* reorients our understanding of economic history and confronts us with sobering lessons for today.





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Hardback | 160 pages | £23.95

2 graphs, 9 tables

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## The Economics of Inequality

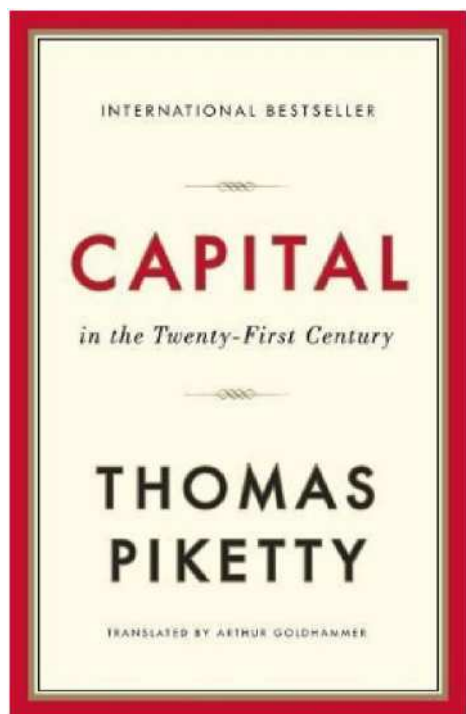
Harvard University Press (John Wiley &amp; Sons Ltd)

03 August 2015

*Succinct, accessible, and authoritative, Thomas Piketty's The Economics of Inequality is the ideal place to start for those who want to understand the fundamental issues at the heart of one of the most pressing concerns in contemporary economics and politics. This work now appears in English for the first time.*

Thomas Piketty-whose *Capital in the Twenty-First Century* pushed inequality to the forefront of public debate-wrote *The Economics of Inequality* as an introduction to the conceptual and factual background necessary for interpreting changes in economic inequality over time. This concise text has established itself as an indispensable guide for students and general readers in France, where it has been regularly updated and revised. Translated by Arthur Goldhammer, *The Economics of Inequality* now appears in English for the first time. Piketty begins by explaining how inequality evolves and how economists measure it. In subsequent chapters, he explores variances in income and ownership of capital and the variety of policies used to reduce these gaps. Along the way, with characteristic clarity and precision, he introduces key ideas about the relationship between labor and capital, the effects of different systems of taxation, the distinction between "historical" and "political" time, the impact of education and technological change, the nature of capital markets, the role of unions, and apparent tensions between the pursuit of efficiency and the pursuit of fairness. Succinct, accessible, and authoritative, this is the ideal place to start for those who want to understand the fundamental issues at the heart of one of the most pressing concerns in contemporary economics and politics.





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**Thomas Piketty** is Professor of Economics and Economic History at L'École des Hautes Études en Sciences Sociales (EHESS) and at the Paris School of Economics and Codirector of the World Inequality Lab.

## Capital in the Twenty-First Century

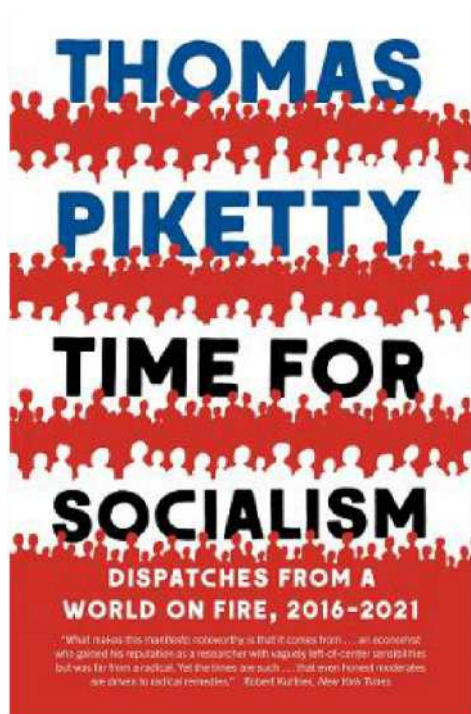
Harvard University Press (John Wiley &amp; Sons Ltd)

14 August 2017

*Translation of the author's Le capital au XXI<sup>e</sup> siècle.*

A New York Times #1 Bestseller An Amazon #1 Bestseller A Wall Street Journal #1 Bestseller A USA Today Bestseller A Sunday Times Bestseller A Guardian Best Book of the 21st Century Winner of the Financial Times and McKinsey Business Book of the Year Award Winner of the British Academy Medal Finalist, National Book Critics Circle Award “It seems safe to say that Capital in the Twenty-First Century, the magnum opus of the French economist Thomas Piketty, will be the most important economics book of the year—and maybe of the decade.” —Paul Krugman, New York Times “The book aims to revolutionize the way people think about the economic history of the past two centuries. It may well manage the feat.” —The Economist “Piketty’s Capital in the Twenty-First Century is an intellectual tour de force, a triumph of economic history over the theoretical, mathematical modeling that has come to dominate the economics profession in recent years.” —Steven Pearlstein, Washington Post “Piketty has written an extraordinarily important book...In its scale and sweep it brings us back to the founders of political economy.” —Martin Wolf, Financial Times “A sweeping account of rising inequality...Piketty has written a book that nobody interested in a defining issue of our era can afford to ignore.” —John Cassidy, New Yorker “Stands a fair chance of becoming the most influential work of economics yet published in our young century. It is the most important study of inequality in over fifty years.” —Timothy Shenk, The Nation





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45 b-w illus.

Socialism & left-of-centre  
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**Thomas Piketty** is director of studies at the École des hautes études en sciences sociales (EHESS) and professor at the Paris School of Economics. He is the author of *Capital in the Twenty-First Century* and *Capital and Ideology*.

## Time for Socialism

Dispatches from a World on Fire, 2016-2021

Yale University Press (John Wiley & Sons Ltd)

11 October 2022

*A chronicle of recent events that have shaken the world, from the author of Capital in the Twenty-First Century*

A chronicle of recent events that have shaken the world, from the author of *Capital in the Twenty-First Century* “What makes this manifesto noteworthy is that it comes from . . . an economist who gained his reputation as a researcher with vaguely left-of-center sensibilities but was far from a radical. Yet the times are such . . . that even honest moderates are driven to radical remedies.”—Robert Kuttner, *New York Times* As a correspondent for the French newspaper *Le Monde*, world-renowned economist Thomas Piketty has documented the rise and fall of Trump, the drama of Brexit, Emmanuel Macron’s ascendance to the French presidency, the unfolding of a global pandemic, and much else besides, always from the perspective of his fight for a more equitable world. This collection brings together those articles and is prefaced by an extended introductory essay, in which Piketty argues that the time has come to support an inclusive and expansive conception of socialism as a counterweight against the hypercapitalism that defines our current economic ideology. These essays offer a first draft of history from one of the world’s leading economists and public figures, detailing the struggle against inequalities and tax evasion, in favor of a federalist Europe and a globalization more respectful of work and the environment.

