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Revisiting the "Great Levelling": The limits of Piketty's *Capital and Ideology* for understanding the rise of late 20th century inequality

Poornima Paidipaty[1] | **Pedro Ramos Pinto**[2]

[1]Department of Sociology, London School of Economics, London, UK

[2]Faculty of History, University of Cambridge, Cambridge, UK

Correspondence: Poornima Paidipaty, Department of Sociology, London School of Economics, Houghton Street, London WC2A 2AE, UK.
Email: P.Paidipaty@lse.ac.uk

In *Capital and Ideology*, Thomas Piketty returns to questions of historical inequality, not merely to fill in the gaps in the earlier, widely circulated and impactful *Capital in the 21st Century*, but to undertake a far more ambitious and nuanced project. Critics (Bhambra & Holmwood, 2018; Moeller, 2016) pointed out that in the previous book, Piketty's consideration of the role of high concentrations wealth on inequality focused largely on a handful of relatively wealthy countries (the United States, United Kingdom, France, Germany, and Japan). More importantly, it did not consider the political and economic relationships, forged by European colonization and the trans-Atlantic slave trade that helped to create lasting inequalities in wealth, status, education, and life expectancy around the globe. These oversights corresponded to significant methodological gaps, in which inequalities defined by social status and identity, including gender, race, and caste, were largely left out of considerations that centered around economic and material disparities. Yet, these different forms of inequalities are intimately connected, as gender wage gaps and racial wealth gaps in different parts of the world attest.

Capital and Ideology sets out to rectify both sets of criticisms and in doing so, offers a refreshingly large lens on the historical creation, stabilization, and reformation of systems of inequality. The book covers an impressively varied set of social and historical topics, from the creation of feudal regimes of property in 11th century France, to the exploitation of slave labor in plantation economies in the Americas and the stabilization of caste hierarchies under colonial rule in India.

Despite its incredible scope, range, and ambition, *Capital and Ideology* once again brings into sharp focus the great economic transformations that took place in the middle of the 20th century, contrasting these with rising inequality in our times. According to Piketty (2020, p. 20), the "most worrisome structural changes facing us today [include] the revival of inequality nearly everywhere since the 1980s." As his work here and elsewhere explains, the extreme material and social disparities of the Gilded Age were dramatically rolled back by war, global depression, and the creation of modern welfare systems, contributing to a "Great Levelling" of economic inequalities in many countries. Starting in the late 1970s however, the central features of social democratic governance (including progressive taxation and financial market regulation) start to unravel. We can see the results all around us, evidenced by the dramatic rise of the top decile's share of national income across Europe, North America, India, China, and Brazil (OECD, 2011; Piketty, 2020).

What accounts for the limits and failures of mid-century welfarist experiments? *Capital and Ideology* examines the creation of what Piketty terms "ownership societies" that valued and maintained high concentrations of private wealth, along with their brief reversal in the mid-20th century (aided by new instruments of social democracy, including the nationalization of key infrastructures and services, public education, health and pension reforms, and progressive taxation). Despite the "undeniable successes" of these social democratic states (largely speaking here of Western Europe and to a lesser extent the United States), such schemes "began to run into trouble in the 1980s" (Piketty, 2020, p. 486). Why? Piketty points to three causes: a) the failure to implement more ambitious power-sharing and public ownership within firms, b) the inability to provide truly equal educational structures and opportunities, and c) the failure, politically as well as institutionally, to protect and expand the progressive taxation of wealth.

Yet as historians, we remain puzzled. Are these *causes* of failure? They might perhaps be read as parts of a cautionary tale, which point concerned readers and policymakers toward instruments for redressing current trends in expanding inequalities. But as arguments about historical causation, they are scant and give us few clues as to how to read the long 20th century—its successes along with its many tragedies. According to Piketty, these diagnosed failings of mid-century welfare strategies point mostly to the limited ambitions of leaders, scholars, and political thinkers. Except for a few cited exceptions—namely Sweden and Germany—he argues that policies for public ownership, education, and taxation simply did not go far enough and were not supported, ideologically, by strong enough visions of economic and social inclusion. Gradually, older ideologies of ownership societies erode reformist progress, allowing for capital flight, privatization of public services, and a steep drop in tax rates for top income brackets.

Yet the period in question, starting in the late 1960s and early 1970s, also gave rise to incredibly important battles for greater social and economic inclusion, whether these were movements for racial, sexual, and gender rights in Europe and North America, anti-dictatorship struggles in Latin America, opposition to communist authoritarianism in the Soviet bloc, or against the marginalization of minority ethnic communities in Asia and Africa. From the rise of Second Wave feminism, the civil rights and the Black power movement in the United States to the Biafran War, workers' strikes in Chile, the anti-apartheid struggle in South Africa and political opposition to Indira Gandhi's Emergency in India—the last decades of the 20th century gave voice and visibility to countless battles for racial and gender justice and for economic inclusion.

These struggles (and the crises of that period) were not simply arguments in favor of more ambitious welfare schemes. They were also indictments of the blind spots and structural limitations of the forms that welfare and social democratic inclusion had taken during the first decades after the war. This inclusion, we argue, following the work of critics such as Kathi Weeks and Nancy Fraser, made "work" the primary grounds for recognition in the welfare state (Fraser, 2013; Weeks, 2011). On the one hand, the idea of the worker as citizen helped to knit together postwar societies, creating consent, and support for progressive taxation and public welfare provisions (Mau, 2004). On the other hand, this productivist emphasis (Maier, 1977) valued the labor of some while discounting the labor of others, and served as a pre-condition for erecting new (racialized and gendered) barriers for women, immigrants, ethnic minorities, people of color and gay and transgender people, and their inclusion in the opportunities created by postwar social democracies. Recognizing these relationships allows us to more constructively revisit the turn point of the 1970s and to remap historical trends in rising inequality (Wirsching et al., 2011).

This article will be divided into three parts. After a brief overview of Piketty's broader scholarly project in *Capital and Ideology*, we next turn to an examination of welfare policies in the United States and Western Europe to understand how the new social, political, and economic configurations of the postwar period effectively excluded important groups and constituencies who helped to build the prosperity of the period. We demonstrate how the model of the Western welfare state (which Piketty both critiques and seeks to expand) was built on a series of internal contradictions and exclusion that need to be critically examined, in order to understand what this model might offer in terms of contemporary policy and where its structural gains should to be relativized and reframed. The next section will examine this same period from a more global perspective. We argue that the history of the emergence of welfare states must place postwar reconstruction and redistribution in Europe and North America within broader global patterns of exploitation, extraction, and distribution. During this period, many parts of the Global South and the newly decolonized world tried to imagine alternative configurations, from Bandung to the NIEO, for organizing systems of ownership, industry, economic opportunity, and prosperity, while critiquing the unequal systems of power, control, and structural protections that perpetuated First World wealth and privilege.

In doing so, we wish to highlight two arguments. First, it is important to see that the eventual unraveling of welfare structures was not simply a product of internal failures or the lack for more robust participatory schemes. Rather, the success of neoliberal economic ideologies and transformations depended, in part, on the contradictions and structural exclusions of welfarism. The unraveling of welfare protections were not simply the result of ideological and class contests, but also due to the structural limits of welfarism and the global exhaustion of models that could not adequately contend with growing demands for greater civil and political rights and social recognition. This brings us to our second argument. As we lay out below, it is important to recognize that every system and discursive frame for organizing and legitimating inclusion is also a system of exclusion. The ideological terms of inclusion create important boundaries, establishing new arguments about which members of society deserve protection and which do not “yet” qualify. In order to understand the failures of the past, and to avoid simple triumphalist visions of equality, we must carefully attend to who is excluded, how, and under what terms, even as we aspire to build more inclusive societies in the future.

1 | CAPITAL AND IDEOLOGY

Capital and Ideology is an expansive project, covering nearly 600 years of global history. And it is not simply the historical range and geographical focus that have shifted, in comparison to his earlier work. In this new approach, Piketty gives a far more expansive account of how inequality regimes are created, maintained, and challenged over time. In comparison to many recent broad-scale accounts of global inequality (Milanović, 2016; Scheidel, 2018), Piketty's book does not rely on the role of catastrophes, the pressures of resource scarcity, or the operation of market allocation to explain how and why hierarchies are formed or transformed. Instead, he is clear in saying that inequalities are created by social and political choices. They are made through human agency, rather than being dictated by external pressures.

The new book lies also in marked contrast to Piketty's *Capital in the 21st Century* (2014). In that earlier work, he outlined various “laws” of capitalist accumulation, exploring what appeared to be inherent, market driven tendencies toward high levels of wealth accumulation in the top strata of societies. Policies, according to this framing, are constantly doing battle with an inherent propensity toward high rates of return on capital and the concentration of wealth in the hands of a few. In the latest book, Piketty makes a rather different argument, in which inequality is shaped not by mechanical forces of accumulation, but by human commitments, policies, understandings, and organization. Simply put, inequality is something that societies make. It is here that Piketty turns to ideology—as a set of beliefs and practices that are negotiated and subject to change—as the central driver and shaper of what he calls “inequality regimes.”

While the idea of ideology is thinly formulated (lacking the materialist underpinnings that this term rests upon in the theories of Marx, Lukács or the Frankfurt School), it nevertheless does some important conceptual and historical work and moves us away from the notion that levels of inequality are simply dictated by the stage of a society's development. In many popular accounts of inequality's rise and fall, history is deployed merely as background, helping to display an obvious, natural progression across time from more hierarchical societies (marked by feudal obligations, slavery, and indenture) to democratic ones (in which citizens enjoy not only political equality but also greater social security, education, and labor market access). This book gives us a much more complicated account of the past, one in which history is dictated not by scarcity but by moral and political choices at every step.

The turn to ideology allows for a more complicated, less linear account of "progress." It underwrites, for instance, a more serious and considered account of recent reversals in economic inequality, as the product of different sets of historical commitments—and the emergence of a new kind of market liberalism focused on the individualization of opportunities and risk. Rather than the patterned logic of Kuznets curves (or Kuznets waves in the analysis of Milanović), here Piketty argues that there is nothing inevitable about progress. Trends in inequality (measured largely in terms of material distributions) can reverse course or undergo radical revision, sometimes in very short time frames. Piketty's book, through an expansive long durée account, ends on a hopeful note, despite the trend of rising economic inequality in recent decades. If political and moral frameworks, choices, and commitments shape inequality regimes, we can choose different paths forward, guided in part by historical moments during which economic inequalities were successfully reversed, when shared institutions, structures, and policies prevailed.

Yet, despite its scope and new historical emphasis, the argument in important ways remains tied to concerns and understandings that marked the first book. Both emphasize the role of property as an economic, fiscal, moral, and social organizing force that comes to have a deep and enduring impact in shaping inequality regimes, past, and present. Similarly, both books share a liberal optimism, arguing that social science, mass education, power-sharing, and democratic inclusion can diminish high levels of inequality. While calling our attention to the extremely serious social and political consequences of unchecked economic accumulation, Piketty remains confident that rising inequality is a problem to which solutions can (and have) been fashioned. We wish to look more carefully and critically at these claims, to understand what this account of inequality regimes leaves out of the analysis.

In *Capital and Ideology*, the central organizing thread is property and the proprietarian logics that mark various inequality regimes across time. In Western Europe, war and economic depression led to the dismantling of accumulated wealth and privilege, and saw better redistribution of income and wealth than previous centuries. In the process, millions gained access to greater security, better education, and new economic opportunities. In *Capital in the 21st Century*, Piketty's central concern—the tendency of private capital to accumulate in the hands of a few—mapped onto a dynamic that was social and political as well as economic. If $r > g$, the security of those who own capital expands over time, potentially creating a permanent rentier class, while undermining the economic position and social standing of people who rely on labor alone to provide for themselves and their families.

This central struggle, between labor and capital, sets up a profound tension that runs through the new book as well. Proprietarian logics, we are told, are responsible for many of the worst forms of political abuse and economic exploitation, from aristocratic regimes of early modern Europe to the rise of the trans-Atlantic slave trade and the development of modern industrialization in the West. Property unfairly advantaged certain groups of people over others and served as an ideological lynchpin that defined fairness and inclusion (predicated on ownership rather than citizenship).

This critique, which sees property as a foundational element in modern inequality regimes, offers a fruitful conceptual terrain for understanding, for instance, why nations such as France, Britain, and the United States failed to offer any kind of reparations to freed former slaves in the 19th century. The right to compensation for lost property trumped the violated human rights of former slaves. However, this focus on proprietarian ideologies also valorizes, in an uncritical way, the one moment in this historical account where the relationship to property is rolled back—the postwar period and the successes of Euro-American welfare states. It does not spend much time trying to investigate structural flaws of these states, which replaced the logic of proprietarian power with a new emphasis on worker-citizens (who were also frequently framed as White, male bread winners). The next two sections of this article examine closely the ways in which emerging postwar welfare states excluded large groups of people, while simultaneously relying on their unpaid or undervalued work. The first section will look at the exclusionary structures of postwar welfare, especially in the West, while the following section will examine how the long shadows of colonial rule and decolonization, which called into question how the postwar global system organized and ideologically framed inclusion.

2 | THE LIMITS OF THE WORKER-CITIZEN MODEL AS A FOUNDATION FOR THE MODERN WELFARE STATE

The creation of welfare states in Western Europe and North America helped to share the risks and rewards of postwar recovery, and reduced economic inequality. Yet, many were not adequately included within its provisions. Piketty shows in *Capital and Ideology* that these schemes often did not go far enough; with the cited exceptions of Sweden and Germany, few countries created robust power and equity sharing institutions to help distribute corporate rewards or prevent capital flight. The provisions of welfare safety nets were inadequate in other ways, failing to cover all members of societies equally. In North American and Europe, women, racial minorities, guest workers, and immigrants either did not benefit to the same extent, or were actively excluded from education, healthcare, housing support, government-backed financial services, and pensions schemes. Instead of locating our critique solely in the limited ambitions of the welfare model, we want to critique the model itself, arguing that the worker-citizen model not only tied rights to productivity but also privileged some forms of labor over many others.

Historians and other scholars have argued whether such provisions were exclusionary by nature or whether existing forms of discrimination and prejudices prevented the extension of more universal coverage. As Ira Katznelson has shown with the GI Bill, such arguments set up a false dichotomy. They obscure the historical process by which support for the welfare state, starting with the New Deal, was fashioned in the United States. The GI Bill (The Servicemen's Readjustment Act of 1944) offered educational grants and healthcare to veterans, and appeared in the process to provide equal support (at least on paper) for minority servicemen. However, legislative approval for these measures was secured among Southern segregationists by actively accommodating Jim Crow laws. As a consequence, while Black veterans received de jure the same benefits as their White counterparts, de facto fewer colleges, lending institutions and doctors served them, and as a result, Black servicemen and veterans received far fewer benefits (Katznelson, 2005). As Katznelson explains, the democratic coalitions required for altering existing tax structures and extending government programs were also committed to preserving the color line.

We see similar issues in other welfare states, in which minorities, immigrants, and women received less support and uplift, despite the emergence throughout this period of better collective bargaining, education, and healthcare, and more distributive social spending. The legacies of these issues can be seen even today through racial and minority attainment gaps in health, wealth, and education many countries, including the United States, United Kingdom, France, and Germany. In example after example, these programs failed to aid minorities and other vulnerable segments of the population to the same extent as they did better-situated groups in society.

If postwar provisions, while creating vast new institutions and networks of support, did not lift everyone one up equally, it is also important to look at the actual terms through which inequality was framed in different parts of the world. It is easy to imagine that the terms of inclusion were limited or constrained by older structures of exclusions or historical prejudices, but the issues are often more complicated than vestigial social divisions. Here, we want to draw attention to the ways that different welfare regimes "saw" potential beneficiaries (in the language of James Scott's classic text *Seeing Like a State* (1998)), often drawing sharp lines between workers and dependents, between citizens and non-citizens, between the formal economic and the informal sector, and between traditional industries and modern ones.

One way that postwar welfare states organized inclusion in the welfare state was through the construction of the idea of basic needs. Scientists, policymakers, and experts developed new ways of calculating standards of need, especially around food consumption. The emergence of the calorie as a global unit of measurement in social policy was crucial for expanding welfare systems around the globe. It helped to set poverty lines, expand school lunch and free school meals, fix minimum wages, and create measurable targets for alleviating poverty (Allen, 2013; Levine, 2008; Simmons, 2015). Such "vital minimums" as Dana Simmons (2015) explains, intersected with a range of mid-century welfare provisions, from wage setting to food security. On the one hand, they helped to extend the social security floor to millions of people who had never received such governmental support before. On the other hand, they shifted attention toward raising the economic floor and improving living standards, away from a deliberate focus on the top end of the social spectrum and issues of inequality and redistribution.

At the same time, as Victoria de Grazia (2006) has shown in her work on the history of postwar reconstruction, such minimum thresholds were part of a process by which citizens were reframed as consumers, whose welfare could be measured in access to goods and services (whether that was housing, food, education, or consumer durables). As a result, some of the other ways of marking social inclusion (through citizenship, voting, collaborative decision making and collective bargaining) were sidelined, in exchange for consumption-driven metrics of progress. This remains true, even when the poverty measures moved away from absolute quantities to relative ones, using cost of living and floating monetary standards rather than calories to set poverty lines and other important thresholds (Ravallion, 1998). Piketty's book highlights the importance of structures of social democracy, but in order to understand why and how democratic and power-sharing structures remained limited in the postwar era, one must look carefully at the terms in which inclusion and equality were being historically framed during this period (Conway, 2020).

If welfare systems largely measured their own provisions through a consumerist lens (in order to ensure adequate levels of food, housing, healthcare, and education), the right to welfare was, throughout the latter half of the 20th century, couched in the language of work and labor productivity. This is partly anchored to the rising prominence, starting in the interwar period, of national income (and later GDP) as the most important metric for gauging the size and health of the economy. As Adam Tooze (1998) has argued in the context of interwar Germany, the ability to imagine and account for the national economy (as a definable entity) helped to frame 20th century nationalism more broadly. After World War II, the ability to measure, represent, and intervene in rates of economic growth fed into narratives of postwar reconstruction, resurgence, and anti-colonial emancipation in different nations and helped to structure political accounts of the success or failure of government policies (Mitchell, 2014).

The technique of national income accounting was largely developed during the interwar period as a way of measuring labor productivity (Speich, 2011). According to Simon Kuznets, one of the primary architects of the method, income was merely a tool for gauging the efficiency of the labor force. Unfortunately, using taxable income as the primary unit of measurement failed to account for large numbers of unwaged care workers (mostly women) and casual laborers whose work was essential, but whose contributions were not captured by official records. This was a problem that Kuznets (1941) himself acknowledged and one that he worried about. Indeed, this continues to pose problems for contemporary economics, since efforts at wage equalization might fall short when the labor of many people falls outside the boundaries of tax revenue data.

In the process, GDP growth not only helped to measure but also redefined the boundaries of the national economy. Welfare safety nets were fashioned around new "productivist" rhetorics, and inclusion was framed in terms of protecting and developing formal labor capacity, assisting the households of laborers, or cushioning those who were unable to work in the formal economy. Such inclusion, while quite expansive in comparison to the turn of the century (as Piketty ably demonstrates) was also predicated on structural and necessary exclusions, on making some forms of labor visible while suppressing the value of other forms.

Following from the work of Esping-Andersen, many theorists of Western welfare states, have argued that programs for social security, pensions, and public benefits help to decommodify labor (Esping-Andersen, 1990; Holden, 2003; Orloff, 1996). They buffer workers from the sharper edges of market-dependent labor compensation by setting minimum wage floors, protected collective bargaining, and mitigating risks associated with injury, illness, and old age. But as feminist economists and social theorists have pointed out, even robust welfare schemes impact the lives of women very differently than their male counterparts (O'Connor, 1993; Orloff, 1993). In a society such as Sweden, with extensive childcare and paid parental leave benefits, the welfare state actually underwrites the commodification of women's labor, making it possible for women to enter the formal labor force in larger numbers. In Germany, which provides less state-paid child benefits and family leave than Sweden, the state in effect keeps more women out of the workplace (Jordan, 2006; Naumann, 2005). In the process, the rise of income as a primary metric for thinking about and planning for inclusion in the welfare safety net has had profound consequences for how societies value and remunerate the highly gendered labor of social care and social reproduction (Weeks, 2011).

The architecture of the welfare state, starting in the 1950s in the West was based on a culturally specific, heteronormative understanding of the nuclear family. This often meant that policymakers and national planners struggled to understand and include households that operated under different logics, including large joint families or ones in which migratory labor and remittances were central to household budgets. These frameworks also discriminated against single women, male caregivers, and those outside heteronormative relationships. As many historians have documented, the postwar period in Europe and North America pushed women, who had taken important roles outside the home during wartime, out of the job market (Anderson, 1981; Chafe, 1992; Hartmann, 1982; Meyerowitz, 1994). And, while such exclusions affected middle class women more than their working class counterparts (since the later continued to work in large numbers outside of household obligations), the care labor of women across the class spectrum remained invisible and undervalued.

The idea of the nuclear household, centered around a male income-earning head and a female caregiver helped to structure pension and child benefits for widows and families. The well known U.S. case Weinberger versus Wiesenfeld, for instance, (fought and won by Ruth Bader Ginsburg in front of the Supreme Court) demonstrated the ways in which benefits were differentiated by sex, thereby denying widowers who were primary caregivers the same level of support received by widows (Williams, 2013). These measures, as Ginsburg (1977) and other feminist legal scholars have shown, discriminated against women even as they appeared to give them additional benefits, because they were based on structures that both assumed and perpetuated the lack of financial independence for women, treating adult women as financial wards of men. Women in the United States were unable to independently open bank accounts or take out loans for housing or education without male family members countersigning until the 1970s (Kessler-Harris, 2003). Same-sex couples could not receive pension benefits or other important protections available to opposite sex partners.

A further exclusion, or at least unequal inclusion, created by the postwar economic “miracle” is connected to migration. The postwar boom of the 1950–1970s generated a thirst for workers that was plugged by large-scale movements of people. If initially this was drawn from populations displaced by the war it soon expanded to include millions of migrants from colonies, former colonies and from Europe's “peripheries” to the south and southeast. By 1973, the peak of this period of immigration, roughly 12% of Germany's labor force and 10% of France's was foreign born (Tomka, 2013, p. 38). Migration to Europe has been said to have contributed to overall growth by exerting a moderating pressure on wages—releasing capital for reinvestment in reconstruction and productivity growth (Eichengreen, 2008, p. 87; Vonyó, 2008). While this may seem paradoxical in terms of its inequality-reducing potential, it could be seen as part of the confluence of factors that facilitated the kinds of neo-corporatist compromise Piketty and others see as critical in facilitating the “Great Levelling” (Fisher-Post, 2020; Maier, 1977; Piketty, 2020, pp. 495–504).

Many migrants to Europe's richer and fastest growing nations arrived unofficially, tolerated if not encouraged by labor-hungry industries. In 1968, the French immigration office estimated over 80% of foreign immigrants in the country had arrived clandestinely (Castles et al., 2013, p. 106). While many would regularize their situation, it is worth asking how far their work in the informal economy registered in the kind of tax-based distribution statistics available to Piketty, and whether the “Great Levelling” might look different if they did. That immigration benefited Europe in this period to some extent seems uncontroversial. Estimating the effects of emigration on the countries that supplied Europe's expanding labor force, however, is a more complex matter. Over the past five decades debates have swung between pessimism and optimism, at times seeing emigration as a valve releasing demographic pressures and a source of capital through remittances, others as a brain drain and a break on growth capacities of migrant sending countries (Castles et al., 2013, pp. 69–77).

Postwar migration is also related to patterns of inequality in Europe in less direct, but interesting, ways. How different welfare regimes across Europe support women's formal work (for instance through childcare provision, parental leave provision, or pay discrimination policies) has a significant effect on gender inequality. As mentioned above, since the 1960s Scandinavian welfare regimes have explicitly supported women's labor force participation through childcare and parental leave provision; but it is seldom acknowledged that the to choice to enact such policies was closely connected to the issue of immigration. In the mid-1960s, labor shortages and the opposition of Swedish labor unions to increased migration prompted a swathe of reforms supporting married women's employment. In contrast, in Switzerland and Germany, where more hierarchical views of gender prevailed and unions were comparatively weaker, the decision to import migrant labor was at least in part taken to preserve women's traditional roles (Afonso, 2019; Lewis & Åstrom, 1992).

In the case of the United States, the postwar demand for labor was met mostly internally, with migration from the poorer agricultural south. The "Second Great Migration" featured particularly African Americans seeking job opportunities in cities and in the booming industrial north and escaping the segregation of the Jim Crow south. Yet, the gains made by this generation of African Americans were fragile, their employment more precarious. Black men would suffer disproportionately from continued discrimination and from the downturn in employment from the late 1970s onwards, and despite progress, African Americans continue to be overrepresented in the lower tranches of income distribution, and underrepresented in the highest (Katz et al., 2005). In the United States, inequality is not color blind.

3 | THE "GREAT LEVELLING" IN GLOBAL PERSPECTIVE

Our aim in putting forward these qualifications to Piketty's account of the era of Western social democracy—which he acknowledges was one of "incomplete equality"—is not to dismantle the argument put forward in *Capital and Ideology*. Rather, we are urging that Piketty's vision of the global reach of systems of inequality, his attention to politics, ideas, and conflict, are also brought to bear on the story of the last 75 years. In a book of admirable global scope, it is notable that the analysis of the postwar era remains mostly restricted to Western Europe and North America. Attending to the economic and social links that continue to structure colonial and postcolonial relations, much like attending to the racial and gendered exclusions of Western welfare states, helps us to think more critically about the less visible but important contributions that underwrite the successes of the postwar period.

Bringing in this wider focus means entertaining questions about the role of late colonialism in shaping both the European recovery, about the fate of new nations in the postcolonial era of development, and about the relationship between Western equality and global inequality. In this respect, Piketty's synthesis is limited by the questions not addressed by generations of scholars. The extent to which a re-energized postwar colonialism (or arrangements that built on the advantage of former colonial powers) contributed to the European "Golden Age" and made possible a reduction in inequality is a question that economic analyses—focused almost exclusively on a regional European perspective (taking at best a North Atlantic view)—seldom touch. It is unlikely that this relationship was a principal cause of the "economic miracle" of the postwar Western boom, but there is certainly room to ask whether they made it easier to achieve, and to what extent the "Golden Age" was gilded at the cost of the global south.

If, as we have seen the experience of the "Great Levelling" in Western Europe and North America sustained a number of hierarchies and exclusions internally, it must also be recognized that the world itself did not see such a levelling. Charting the trajectory of economic inequality within nations across the non-Western world is a difficult task, and the picture is complex. Yet, it is clear that between 1950 and 1980 the catch up between the Global South and North was in no way comparable to the compression of inequality experienced in Western

Europe and North America. And despite the end of Empires and colonialism, the gap between Global North and South continued to increase. According to Maddison's estimates, GDP growth per capita in Western Europe between 1950 and 1973 outpaced that of most other regions of the world, with the exception of Japan, extending the gap that had opened up over the previous century and a half (Maddison, 2006, p. 126). The West's share of global GDP decreased slightly after 1950, but if we take into account population growth (which was much faster in the global south), its inhabitants became even more affluent relative to everyone else (Maddison, 2006, p. 127). Constructing precise measures of global and between-country distributions of wealth and income before 1970 is not easy, but the evidence points to the fact that, at the very least, there was no global "great levelling" to match the decreases in inequality experienced in the richer parts of Western Europe and North America. (Anand & Segal, 2008; Bourguignon & Morrison, 2002; Williamson, 2015; van Zanden et al., 2014). The reasons for this are complex, but it is often forgotten that Europe's "Golden Age" coincided with the last decades of its imperial dominance over significant parts of the Global South. And nations which had not been colonized, or had been independent for longer, such as those of Latin America, were still integrated into a global system whose structures continued to advantage the "West."

The independence of India in 1947 can occlude the revival of colonialism experienced in the post war period (Cooper, 2011). Much of British Africa did not become independent until the mid-1960s. French dominion in Africa only unraveled from 1960 onwards, while the Portuguese colonies in Africa had to wait until the mid-1970s (Jansen & Osterhammel, 2017). While they remained under the control of their colonial metropolises, colonized territories played an important part in supporting the reconstruction of European nations.

After the war, the pressing agenda was not decolonization, but further colonial development, an idea that generated significant consensus and was shared by European social democrats. Britain relied extensively on the support of its empire during the war, imposing controls on exports and production from its colonies and running extensive debts with its dominions, particularly India, which had to settle on a substantial write-down on the debt due to devaluation foregone interest, and other instruments (Abreu, 2017). As Cain and Hopkins note, "once elected, the [British] Labour Party hoisted the burdens of empire with all the enthusiasm of the converted, despite its long-proclaimed opposition to imperialism" (2016, p. 669). The loss of India in 1947 only focused the minds of Whitehall on seeking to avoid the same fate in other parts of the empire. This was aided by the creation of a currency union—the sterling area—which brought together current and former colonial territories and helped to ease the metropole's dollar gap. The restrictions it imposed on non-sterling imports benefited British producers, aiding the British economy as it transitioned to holding Europe as its main trading partner (Schenk, 1994, pp. 130–131). In addition, by running a negative balance of trade with its colonies on favored terms, Britain was able to use its empire as a source of credit that gave it the head room for investment for reconstruction at home without the need for further deflation and austerity (Cain & Hopkins, 2016, p. 671).

Similar ambitions drove France's "second colonialism" and the Monnet Plan for 1948–1952, a key plank of reconstruction and the ensuing boom, "downgraded concerns over the living standards of colonial peoples in an overarching demand for an escalation of colonial exports." Like Britain, France restricted imports denominated in dollars to the colonies, directing them to metropolitan products (White, 2011, pp. 216–217). For both Britain and France, such systems allowed the purchase of commodities, including food, at lower than market prices and the export of the goods produced by the metropole at higher rates (White, 2011, p. 229). The Netherlands lacked the resources of other colonial powers and could not stem the pro-independence tide in its possessions in Southeast Asia. Nevertheless, newly independent Indonesia had to agree to take on the debts of the colonial administration, and commit to allowing the free flow of profits from Dutch companies in its territory to the Netherlands (White, 2011, p. 230).

This renewed colonial impetus was couched in the language of welfare and development (Cooper & Packard, 1997; Midgley & Piachaud, 2012). Yet, Seen from the perspective of the colonized, for all the rhetoric of development and welfare, this "second colonialism" of the early postwar period failed to live up to its promises. However, our ability to know the extent to which late colonialism affected levels of growth or how it was distributed is extremely limited—comparable data are seldom available before 1960, while statistics gathered by both colonial and postcolonial governments are unreliable on a variety of counts (Jerven, 2013). Nevertheless, whatever projects of colonial development were, they were not meant to deliver equality. In some cases, post-war projects of colonial development also meant reforming the relationship between metropole and empire, but reform did not mean political or economic equalization. The French Union and the constitution of 1946 gave a degree of representation in a quasi-federal assembly to the population of the colonies, now renamed "*territoires d'outre-mer*" (overseas territories); yet while all were technically "citizens," the status carried, "multiple, radically different, and wholly unequal sets of rights" (Shepard, 2011, p. 257). The population of the colonies greatly out-numbered that of metropolitan France but elected only a fraction of Assembly representatives, and even there a proportion of the seats was reserved for the representative of "European" settlers in overseas territories (ibid.). British colonies never saw direct representation in the metropolitan parliament, but there was a move to grant self-rule status to colonial territories and allow local political parties to accede to power, as long as the legitimacy of Empire was not questioned. (Cooper, 2011, pp. 202–203). Moreover, Portugal—where a fascist-inspired dicta-torship held on to power—resisted attempts to renegotiate the colonial relationship, seeking instead to tighten control over its African possessions (Jerónimo & Costa Pinto, 2015).

Colonized populations seized on the unrealized promise of "welfare colonialism" and on the distance between the rhetoric of inclusion of imperial government and its reality, using this gap to mobilize waves of strikes and protests demanding equality (Cooper, 2011, p. 205). Soon these would develop into pro-independence move-ments that further pushed France and Britain toward accepting the inevitability of decolonization. Only Portugal—Western Europe's poorest country—continued to see in the colonies the means to retain international influence and supporting metropolitan development. But the enormous military and economic effort required to preserve its presence in Africa in the face of powerful pro-independence movements would eventually bring down the dictatorship and Europe's last Empire in 1974 (MacQueen, 1997).

3.1 | INTERNATIONAL DEVELOPMENT ITS INEQUITIES

While our focus has so far been on colonies and former colonies, the relationship between the west's "Golden Age" and the wider world went beyond it as a truly international systems was built. And again, it is legitimate to ask whether the affluence that permitted the construction of a more equal society in the global north came with costs for the south.

The United States emerged from the war as the unrivalled dominant economy, and as a result of its power, the institutions underpinning the international system were to a large extent built in its image. The Bretton Woods framework facilitated the use of dollar as lead reserve and exchange currency. This afforded the United States the "exorbitant privilege" of controlling the world's currency, which allowed it to run significant balance of trade deficits, and exerting a downward pressure on prices (and wages) in developing countries (Eichengreen, 2011). In addition to such privilege, the United States (and to a lesser degree the leading European economies) also enjoyed further advantages. A technological edge and accumulated wealth supported their position as leaders in capital and capital goods (including foreign direct investment), whose value exceeded the raw materials and food produce that made up the bulk of exports from the global south.

Piketty is well aware of the inequalities such asymmetries can generate, which *Capital and Ideology* dissects in relation to British and French foreign assets at the height of liberal imperialism between 1,880 and 1914, and in relation to the post-1970 cycle of globalization (Piketty, 2020, pp. 283–285; 693–6969). For the earlier imperial period, Piketty rightly looks beyond "the invisible hand" of the market as the source of these inequalities, pointing to the politics and violence behind the construction of an international system built on colonialism (ibid, p. 284). When it comes to the last four decades, Piketty points the finger at the political choices protecting opaque capital flows and tax havens under the umbrella of the Washington consensus (Piketty, 2020, p. 695). In between these two periods lies most of the 20th century, and particularly the "social democratic" era. Yet, this era was less of a hiatus in the construction of global inequality than Piketty's argument can lead us to believe, and there are important continuities that arguably contributed to reproducing, although in a much transformed way, the advantages created during the colonial era.

We can look specifically at three developments where the politics of the postwar international order created the conditions for the reproduction of the advantages of the "west," contributing to its 30 glorious years. The first was the advent of the Cold War, a confrontation with global reach that molded international relations until the end of the century, and created a rationale for privileging economic power and strategic military alliances over addressing global inequalities. The second was the (re)creation of a constellation of international institutions that, while giving voice and platform to less powerful nations, was nonetheless skewed toward the interests of the great powers. And finally, while there were efforts and plans to combat poverty and what became termed "underdevelopment" on a worldwide scale, these were guided by approaches that reproduced the productivist ideology of the era and Western-centric ideal of modernization that had far reaching consequences.

The internationalist impetus that marked the end of the Second World War (which saw the creation of the United Nations, the WHO, or UNESCO, among other international organizations) extended to trade and, more broadly, to the ambition integrating newly independent nations in the world economy. Many hoped that the decades ahead would also see rising living standards and a reduction in conflict across the world (Moyn, 2018). However, such ambitions struggled to materialize as visions of internationalism brought the interests of nations and blocs of extremely different power into conflict. One example of this was the fate of the International Trade Organization, initially envisaged as a key pillar of a new global order and one of the new agencies of the United Nations (Toye, 2003, p. 90). During the negotiations for its establishment in 1947 and 1948, "underdeveloped" nations such as India and Brazil—at times supported by some within the United States administration—attempted to create mechanisms allowing industrializing economies to introduce a degree of protection that buffered manufacturing sectors from liberalized trade. The proposal put forward also would allow expropriation or nationalization of foreign-owned businesses in certain circumstances (Toye, 2003, p. 288). The aim was to even out some of the advantages that had accrued to the early industrializing economies as others caught up. There is no guarantee that, had it ever been instituted, the ITO would have of itself contributed to reducing global inequalities. Nevertheless, its stillbirth and the reasons behind it are themselves food for thought regarding the political and ideological nuances of the "age of equality."

The British Labor government, creator of the Beveridgeian Welfare State, opposed many of the provisions of the ITO, particularly where they brought into question Britain's system of imperial preference. But a rear-guard action against the proposals came also from a different ideological quarter which was in the process of developing a response to the Keynesian worldview: neoliberals who, in Slobodian's words, pitched the "human rights of capital," against the "human rights" of the social democratic internationalist agenda (2018, p. 125). The founding network of neoliberalism, the Mount Pèlerin Society, had an important supporter in the International Chamber of Commerce, and key members of the society lobbied on its behalf against the ITO proposals (ibid, pp. 128–130). Their opposition to the ITO was based on the desire to protect the freedom of capital and security of property, from state intervention, capital controls, and attempts to manipulate markets and prices in the interest of full employment. The ITO never saw the light of day as the Truman administration decided to drop its support, opting to retain the interim agreement on tariffs and trade (GATT), which arguably was much more favorable to the leading industrial exporters (Toye, 2003). The neoliberal agenda did not (at this time) triumph on all fronts, but it contributed to the ITO debacle, and more widely to planting the flag for the interests of capital in competition with social democratic emphasis on (a greater degree of) equality.

The building of a new international order in the postwar period may have been done under the banner of universal human and social rights, expressed in de Declaration of Philadelphia of 1944 and the Universal Declaration of Human Rights in 1948. But these ideals had to compete with opposition from an emergent liberalism, the strictures of Cold War objectives, and its own limitations. Despite the universalist and global concerns of many of the architects of postwar internationalism, the primacy of the nation state privileged national solutions to questions of want and exclusion. Gunnar Myrdal, a Swedish economist central to the setting of international development agendas in the 1950s and 1960s, advocated the idea of "welfare world" to address global inequalities, but admitted this goal was impeded by the existence of the national institutions that had created the modern welfare state (Moyn, 2018, pp. 104–107).

And, as the experts and planners who built the postwar "social-democratic" state turned their attention to poverty and development in the rest of the world, they often carried with them visions of universality and of the road to affluence that were too narrowly based on the West's experience, and failed to acknowledge the imbalance of power between the "First" and the "Third" Worlds. The ideal of modernization, which in its various forms, guided the actions of new international agencies, great power governments, and development actors through the postwar era was based on a distinction between "modern" and "traditional" societies. "Modern" societies—those of North America and the wealthier parts of Europe—were seen to have overcome the burdens of custom, tradition, and particularism through an embrace of the values of progress, rationalism, and technologically driven progress. These were said to be the foundations of the economic transformation that made the "First World," delivering stability and affluence.

This should not be taken to mean that many Western modernizers were not concerned with poverty and inequality—these were central to the ambitions of the reinvented international agencies. Yet, not only was the blueprint of a better society a Western-centric one, but even the concern with poverty and inequality expressed in development agendas of the 1940s and 1950s would soon be displaced by a much narrower focus on growth and modernization (Alacevich, 2011). Addressing "underdevelopment," as President Truman announced in his 1949 Point Four Speech setting the United States global aid program, was increasingly framed in terms of defining a sphere of influence that would contain the Soviet challenge (Lorenzini, 2019, p. 26). As was the case in the reconstruction of Europe, it was hoped that growth would provide the means to ease class conflict without asking too many difficult questions about distribution (Maier, 1997, pp. 622–623).

The creation of the modernization consensus was not the work of a single national actor, it appeared in different guises and neither was it exclusively Western driven—the Soviet Union provided its own model of rapid industrialization—but the supposed lessons of the Western experience were the building blocs of development agendas of international organizations (Engerman & Unger, 2009; Gilman, 2007). Development was to be delivered through tools which had successfully allowed United States and European liberals to tackle the effects of the Great Depression and mobilize their economies for the war. The mixed economy recipe that seemed to have worked at home to provide stability and, increasingly, affluence was packaged as set of policies that would deliver growth.

The contemporary vision of the history of Western growth, itself helped to minimize the question of inequality. Simon Kuznets pioneering work on the history of income distribution seemed to suggest that growing inequality was a side effect of the introduction of new technologies and production processes, and would be evened out in the long run as the benefits of increased productivity spread across the population. Despite Kuznets' own caveats, his "curve" supported the belief that modernization would, naturally and in good time, address the question of inequality. In the immediate future, producing growth would take priority (Kuznets, 1955).

The ideal path of modernization suggested to, or even imposed on, "underdeveloped countries" (and which had both its capitalist and socialist versions) was based on the same narrow definitions of productive labor and investment that shaped the building of social market economy in the postwar West. Enduring North–South inequalities did not go unchallenged by economists and political leaders in the "Third World." Yet, even as they denounced an unjust international order that tipped the scales in favor of the North, such criticisms tended to follow the tracks laid down by stadialist modernization theories. South American "structuralists," led by Raúl Prebisch—Argentine economist and Director of the United Nations Economic Commission for Latin America (CEPAL)—denounced the international system of "unequal trade," but still called for capital intensive import substitution industrialization as the solution (Love, 2018).

Despite differences across its various modes—socialist, capitalist, or *dependentista*—modernization-led development echoed the assumptions and exclusions that characterized Western liberal modernization. It is true that, especially in in the early postwar years, there were high ambitions. Yet, quite often social provision was created (or simply continued the practice of the colonial state) as a tool and level of modernization, protecting cherished "modern" industries or as a disciplinary tool to modernize the "backward" and "traditional" backwaters, resulting in welfare provision that was universal in name but highly differentiated in reality (Ferguson, 2015, pp. 71–73).

In India for instance, the Nehruvian government attempted a vast overhaul and expansion of public education. However, such schemes fell far short of what was required for universal provision, leaving local communities largely alone to manage educational funding and available government support. As historian Taylor Sherman (2018) shows, the decentralized and underfunded educational schemes of the Nehruvian era exacerbated inequalities, making it harder for politically and socially disadvantages communities and regions to access government education. The period between 1951 and 1953 also witnessed major reforms in South Africa, during which education moved from private providers into the state sector. At exactly the same time, the rise of new apartheid era divisions strictly separated educational institutions according to race and ethnicity, and allowed only White South Africans access to advanced technical and vocational training. Funding was highly unequal across the primary sector, and the system was not reformed until the 1980s (Kallaway, 2002, p. 2). And in Brazil, the country's extreme patterns of racial and social class segregation mapped directly onto unequal provisions of key social services including education and healthcare (Hernandez, 2004). While powerful labor groups in the 1950s played a key role in shaping the state provisions and welfare benefits (Colistete, 2007) such negotiations ignored the role of vast numbers of workers in the informal and less-organized sectors of the economy.

Many of these differences are the compounding consequences of centuries of racist and casteist divisions and discrimination, and Piketty's book does a good job of outlining these long historical links. Yet, such ongoing forms of exclusion were also the products of an uncritical mid-20th century "universalism," which included people on grounds that drew sharp distinctions between workers and dependents, the West and the non-West, modern economies and rural ones.

Where welfare interventions reached beyond the protection of the "modern" worker, it tended to do so with the overt aim of modernizing the "backward," bringing with it highly gendered productivist dreams of modernity. The African socialist governments of newly independent Zambia and Tanzania studied by Priya Lal saw women and the domestic sphere as the conduits for supporting better nourishment and children's educational enrollment, while at the same time undervaluing women's role in other forms of labor, including agricultural work (Lal, 2018, pp. 186–190). This vision of a gendered division of labor was also present in the agendas of international organizations such as UNESCO, who looked to catalyzing the "natural roles" of women for modernization (Peppin Vaughan, 2010, p. 408).

Many governments in the developing and postcolonial nations embraced the capital-intensive route to modernity, delaying fighting poverty domestically until such time as when the proceeds of growth would make distribution easier. Eye-wateringly large loans were contracted from international institutions or the capital markets of New York and London. But the hopes pinned on industrialization did not materialize. Export-led industrialization failed to generate the kinds of generalized industrial employment that had characterized the experience of the Global North (Benanav, 2019, p. 9). By drawing strict dividing lines between an "informal," "traditional," and "backward" world and an ideal of high modernity, postwar development agendas and institutions contributed to generating increasing inequalities within developing countries without bridging the widening gap in national output between them and the "west."

As a result, by the late 1960s, there was an increasing recognition that the Western-derived model of modernization had failed. From the 1955 Bandung conference, the nations of the global south increasingly sought a collective voice to challenge what they saw as the inequities of the global system. In 1974 this was articulated by New International Economic Order declaration at the United Nations General Assembly, which denounced the "widening gap between the developed and developing countries," resulting from "vestiges of alien and colonial domination (…) and neo-colonialism"; demanded "just prices" for the production of developing nations; unconditional assistance; and technology transfers (Gilman, 2015; United Nations, 1974).

Nonetheless, by this point the Western social democratic model that had produced the "Great Levelling" was itself entering a period of crisis which can arguably related to the shifting relationship between the global north and south, of which the NIEO but also the OPEC's flexing of muscle that generated the oil shock of 1973 are symptoms. On one level the export-led industrial model of the United States and Western Europe was reaching its own limits, and for the first time in many decades encountering exporting competitors—particularly Japan and other Asian "Tiger Economies." But at other levels, the sense of crisis afflicting the West also had its roots in its unequal relationship with the rest of the world, as well in its own internal exclusions and inequalities.

A growing awareness and politicization of inequalities at home and abroad combined to animate a growing cycle of protest that spread across North America and Western Europe through the 1960s and early 1970s. Inspired by anti-colonial activists such as Gandhi, the Civil Rights movement challenged the United States to address the deep racial inequalities that endured a century after the abolition of slavery. In cities and campuses across the west, a new generation was turned on to the inequities of the global system through movements of opposition to colonial and postcolonial military conflicts: France's brutal war in Algeria, the U.S.'s war in Vietnam, as well as many other conflicts that produced anti-imperialist role models. A swathe of recent scholarship has highlighted the important role played by the "Third World," directly and indirectly, in shaking the legitimacy of postwar Western order (Kalter, 2016; Slobodian, 2018). Denouncing the hypocrisy of democracies who engaged in Cold War driven "imperialist" wars went hand in hand with attacking what were seen as the limits, exclusion and inequalities of liberal democracy at home. Second wave feminism highlighted and fought the patriarchal paternalism of the postwar order; radical activists looked to mobilize migrant workers to shake comfortable "old left" unions into facing the predicament of those outside the embrace of the welfare state; while police brutality, paternalist politics, and censorship all came under attack. And soon, as global competition and the deceleration of the global economy saw the beginnings of deindustrialization, serious industrial conflict returned.

In 1975 the Trilateral Commission, a group of leading experts and government advisors, warned that (Western) democracy faced a crisis of governability. Their report joined a number of other pessimistic forecasts—including the Club of Rome's *Limits to* Growth—about the state of the world, and the viability of the political, social, and economic system built since 1945. As many commentators have pointed out, this sense of generalized crisis engulfing the "West" was essential in creating the conditions for a shift in modes of thinking about the economy, the role of the state, and the place of welfare (Leimgruber, 2013).

4 | CONCLUSION

The rise of new social movements in the 1970s, global struggles against racial exclusions, and Second Wave feminism all point our attention to the limits of inclusion within postwar welfare states. They expose not only the inadequacy of these regimes for fighting long-entrenched historical exclusions, founded on older prejudices around race, gender, or caste, but also the new barriers to inclusion, created by "productivist" regimes that make visible and value certain contributions and subject positions, while making others harder to see. The upheavals of the late 1960s and 1970s should be read in this context, as indictments of postwar welfarism, as well as earlier inequality regimes. In that context, we have to attend to the rise of neoliberalism and the resurgence of income inequality cautiously, making some room for the complicated way in which neoliberal regimes went hand in hand with expanding civil and political rights for women, racial minorities, and gay and transsexual people. We say this not to valorize "recognition" over "redistribution" (Fraser, 1995) or to minimize the concerns that Piketty draws attention to, including the rise of the 1%, but to also to highlight areas of inequality that *Capital and Ideology* leaves unexplored.

Rather we want to return to the argument that mid-century welfare states were, as systems of inclusion, also systems of exclusion. If postwar social democracies failed to prevent the re-emergence of wealth inequality, this was not simply because they lacked ambition and scope, but rather these failures were also due to the very terms by which people (as men, women, citizens, migrants, workers, dependents, taxpayers, and others) were seen and incorporated into the provisions of these "inequality regimes." While Piketty's hope and optimism around contemporary inequalities is admirable, it is necessary, if we really are to tackle rising disparities around the globe, that we are attentive to and redress the terms of which public provisions and government schemes view and include large categories of people, including migrants, women, care laborers and those in the informal sectors. At the same time, it is important to couch within-country inequalities in a broader global structure, paying attention to global governance, debt obligations, supply chain inequalities, and unfair terms of trade.

ORCID

Poornima Paidipaty https://orcid.org/0000-0002-0567-4050
Pedro Ramos Pinto https://orcid.org/0000-0002-4876-2843

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