



Wealth and Inequality, 1880–2020

BA/MA Lecture course | Spring Semester 2023

Tuesdays 8.00–9.45 | KOL-F-118

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Contents

Battered by world wars, economic crises and the rise of progressive taxation, extreme wealth seemed on the wane during the 20th century in most capitalist societies. Yet, during the last generation the return of wealth concentration on a global and unheard scale has attracted renewed scholarly interest, intense public scrutiny as well as heated political controversies.

Are we witnessing the return of wealth concentration levels unseen since the 1890s Belle Époque? How did the social profiles and public perceptions of top wealth evolve during the 20th century? And what are the social, political, economic, and cultural factors that drove both the de-concentration and the re-concentration of wealth?

This lecture course aims to provide answers to these questions by surveying the evolution, structure, and dynamics of top wealth in a centennial perspective. The core capitalist countries, where much of the world's private wealth has been (and is still) concentrated, will be the focus of this lecture.

The case studies and evolutions presented during this lecture will also give students the opportunity to familiarize themselves with classical research on top wealth and inequality as well as new research perspectives.

This lecture course will be based on historical scholarship and source materials. We will however also discuss top wealth from an interdisciplinary perspective, using approaches from neighboring social sciences such as sociology, economics, or political science (see also the Roundtable on May 16).

Requirements

- Like in the olden days, this lecture course will not be recorded and/or made available online.
- Materials presented and discussed during weekly **sessions** as well as **readings** (available on www.olat.uzh.ch) will form the basis for the written exam.
- Additional readings mentioned and/or discussed during the weekly sessions will not be part of the written exam.
- The **written exam** will take place on **Tue 30 May at 8:30 AM** and will last 60 minutes.
- The exam will be based on **multiple choice questions** (app. 2 per weekly session/readings, around 22-24 questions overall) and will be graded without negative points for wrong answers.

Program overview

(01) **21.02 Introduction: top wealth between politics, media spectacle, and science**

Reading: Jens Beckert: Durable wealth: institutions, mechanisms, and practices of wealth perpetuation, in: Annual Review of Sociology, 2022, 233-55.

Wealth and Affluence during the Gilded Age, 1880-1914

(02) **28.02 Ownership societies and wealth concentration around 1900**

Adeline Daumard: Wealth and affluence in France since the beginning of the 19th century, in: William D. Rubinstein (ed.), Wealth and the wealthy in the modern world. London 1980, 90-121

(03) **07.03 The Gospel of Wealth and the plutocratic menace**

Eva Maria Gajek: Sichtbarmachung von Reichtum. Das Jahrbuch des Vermögens und Einkommens der Millionäre in Preußen, in: Archiv für Sozialgeschichte 54, 2014, 79-108

(04) **14.03 Keeping it in the family. Top wealth and kinship networks**

Simone Derix: Die Thyssens. Familie und Vermögen. Paderborn 2016 (Einleitung, 10-49)

The Levelling of Wealth in the Age of Catastrophe, 1914-1950

(05) **21.03 Andrew Mellon's millions, or capitalism on trial during the New Deal**

Guest lecturer: Prof. **Romain Huret**, École des hautes études en sciences sociales, EHESS Paris. Author from a new study on the media, legal and political controversies surrounding top wealth during the US New Deal: Les millions de monsieur Mellon. Le capitalisme en procès aux États-Unis, 1933-1941 (Paris 2023)

Made it, bought it, ran it, gave it, in: The Economist 26.10.2006 (book review)

F. Raymond Daniell: Mellon to take stand on taxes, in: New York Times, 23.02.1935 (source).

(06) **28.03 Tax resistance: Switzerland and the hidden wealth of nations**

UZH History Department thematic week «Resistance» > <https://www.hist.uzh.ch/de/studium/themenwoche.html>

Sébastien Guex: The emergence of the Swiss tax haven, 1816-1914. Business History, 2022, 353-72

(07) **04.04 The twilight of the rentier: world wars, inflation, expropriations, and progressive taxation**

Thomas Piketty: Capital and Ideology. Cambridge 2020 [2019]. (chap. 10: The crisis of ownership societies, 415-69 [pages 469-85 optional reading, will not be considered as exam materials])

EASTER BREAK

Meritocratic illusions. Top wealth during the postwar growth decades, 1950-1980

(08) **18.04 Societies of equals? The relative decline of inequality and the persistence of wealth**

Charles W. Mills: The power elite. Oxford/New York: 1956 (Chapter 5: The very rich, 94-117, 374-82)

(09) **25.04 «Nos riches»: a portrait of the Swiss super-rich at the end of the Growth Decades**

Henri Hartig & Pierre Demont : Nos riches, Télévision suisse romande (TV documentary «Temps Présent»), 30.1.1975, 51 minutes) <https://www.rts.ch/archives/tv/information/temps-present/11065998-nos-riches.html>

Two short book reviews about Carl. M. Holliger, Die Reichen und die Superreichen in der Schweiz (Hamburg: 1974): Andreas Freund: Swiss tycoons. The secret rich, in: New York Times, 3.11.1974

Hans- Ulrich Jost: [book review], in: Vierteljahrschrift für Sozial- und Wirtschaftsgeschichte, 64/3 (1977)

Towards a new Gilded Age? Wealth and affluence at the dawn of the New Millennium

(10) **02.05 The return of the rentiers?**

no reading for this weekly session

(11) **09.05 Global wealth inequality**

World Inequality Report 2022 (chap. 4: Global wealth inequality: the rise of multimillionaires, 86-99) > wid.world

(12) **16.05 Interdisciplinary exchange and perspectives on wealth and inequality**

Guests: Prof. **Thomas Kurer** (UZH, political science) and Prof. **Florian Scheurer** (UZH, economics)

Wrap up

(13) **23.05 Q&A and exam preparation**

(14) **30.05 Written Exam**
