

As Gods among Men: A History of the Rich in the West. By *Guido Alfani*.

Princeton, NJ: Princeton University Press, 2023. Pp. xiv + 420. \$35.00 (cloth or e-book).

For more than two decades, Guido Alfani has been the leading scholar of economic inequality in preindustrial Europe. He has guided research teams into archives across northern and central Italy, as well as in Spain and Germany, and unearthed massive troves of data thanks to which we have gained fresh knowledge of the distribution of private wealth from the fourteenth to the eighteenth centuries. More recently, he has brought his agenda even closer into sync with that of Thomas Piketty. His 2021 graph of the share of total wealth controlled by the richest 10 percent of the European population from 1300 to 2010 condenses in one line the average trend that he and his collaborators discovered for the period before 1800 and links it to the line drawn by Piketty for the past two centuries (Alfani, “Economic Inequality in Preindustrial Times: Europe and Beyond,” *Journal of Economic Literature* 59, no. 1 [2021]: 3–44). Among economic historians, the graph has gone viral.

As Gods among Men builds on these quantitative findings but also departs from Alfani’s earlier work in content and form. The book focuses on the rich alone (rather than on the entire spectrum of the distribution) and covers all of Western Europe and North America from the Middle Ages to the present. It mixes anecdotes with analysis in order to distill vast amounts of information collected by him and others and present it in a narrative style aimed at both academic and lay readers.

The book is organized in three thematic sections, each in chronological order. The first lays out the definition of the rich and the sources the book utilizes (primarily fiscal records and, for recent times, lists of billionaires). It then summarizes a conspicuous and specialized literature on wealth concentration over the past seven centuries. From 1300 to 1914, economic inequality grew steadily, with the sole exception of the hundred years after the Black Death, which decimated nearly half the inhabitants of Europe. This empirical evidence puts to rest Nobel Prize-winning economist Simon Kuznets’s theory according to which economic inequality is a temporary by-product of rapid economic growth. In fact, it has increased in times of economic expansion and stagnation alike because it is primarily the result of institutional capture by the rich, who have consistently issued self-interested policies in matters of taxation and inheritance. Only the human and material destruction caused by the two world wars in the twentieth century empowered Western governments to counter this tendency. Since 1980, income and wealth concentration has resumed its upward trend, increasing at an especially alarming rate in the United States.

The book’s second part, titled “The Paths to Affluence,” explores the opportunities that opened up at some moments for “new men” to break into the traditional elites, notably during the medieval commercial revolution, the European colonial expansion in the Americas, and the British industrial revolution, as well as in the nineteenth-century United States. Cosimo de’ Medici, who headed Europe’s largest bank and became the de facto ruler of

fifteenth-century Florence, stands out as the exception that proves the rule: “finance continued to be a decidedly minor path towards wealth” (186) in preindustrial Europe. Financialization is shown to have had mixed results for social mobility. In its mitigated forms in the past, it afforded women new economic roles. Alfani paints a rather heroic portrait of Gracia Nasi, a Portuguese woman of Jewish descent who administered her family wealth in defiance of the Inquisition and moved across Europe until she was forced to flee to Constantinople, where she died in 1569. He also borrows from established scholarship claiming that “the development of stock markets further increased the space for women’s independent action in the financial sphere” (152). Today, however, financialization appears to be exacerbating both income and wealth inequality, as Piketty has argued, and has not proven able to quash gender and other forms of extra-economic discrimination.

The book's last section, "The Rich in Society," examines the changing cultural attitudes toward the super-rich over time but is also an indictment of their behavior in recent memory. The expression "as gods among men" that gives the book its title is a riff on a commentary on Aristotle's *Politics* penned by the fifteenth-century theologian and polymath Nicole Oresme, who recommended that the super-rich (*superabundantes*) be exiled or banished from nondynastic political regimes, where they would otherwise tip the scale of oligarchic balance. Assessing the rich's comportment during the Covid-19 global pandemic, Alfani agrees with Oresme—if not about expulsion, at least about the selfishness of the rich and the dangers it poses for the collective.

But Alfani is no David Graeber, and he hardly launches an all-out condemnation of the rich as such. Stressing their recurrent attempts to gain moral and political legitimacy by funding socially useful projects, he laments a worrisome trend: "This is not to say that each and every act of generosity on the part of the rich is driven, consciously or unconsciously, by self-interest and by a desire to exert a degree of control over society but that these acts that do have this motivation have become more difficult to distinguish in modern societies, compared to earlier epochs." (226) John Pierpont Morgan epitomizes these "earlier epochs": during the financial panic of 1907, he saved the United States from bankruptcy by acting as a lender of last resort and inspired others to do the same. Alfani even displays sympathy for the attacks that Morgan suffered as a result of his intervention. He has no such empathy for Silvio Berlusconi and Donald Trump, or for the top 1 percent that shielded its patrimonies from the 2009 financial meltdown.

Overall, the strength of the book is also its weakness. It defines the rich as those whose assets are ten times larger than the median in their society. This innovative definition allows Alfani to compare the rich's sources of income and revenues (real estate, commercial and industrial, or financial) across time and countries. This one-dimensional approach to inequality, however, does not reflect premodern criteria of status hierarchy and is equally frustrating when applied to the modern period because it glosses over the persistence of gender, racial, and other extra-economic determinants of inequality in regimes of formal legal equality. For a book that stresses continuities and discontinuities over seven centuries, it leaves us wondering if money can really tell the whole story.

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From Lived Experience to the Written Word: Reconstructing Practical Knowledge in the Early Modern World. By *Pamela H. Smith*.

Chicago: University of Chicago Press, 2022. Pp. vi + 346. \$35.00 (cloth); \$34.99 (paper or e-book).

In this landmark study of practical knowledge, Pamela H. Smith asks us to agree with the "early moderns" that nature and culture are intimately connected. In ten chapters, arranged in four parts, this elegant book demonstrates the revelatory significance of that connection. At turns, Smith considers the production, codification, transmission, theorization, and study of practical knowledge. *From Lived Experience to the Written Word* is brim full of insight and takes the reader with care, and surprising ease, through a complex set of intersections between art, science, making, and knowing. In the end, this important study argues for an understanding of practical knowledge as an "intertwined phenomenon of what is essentially 'mind-body-thought-action'" (231). In doing so, Smith shows us why we must work