BEING LIKE A GOD – WEALTH AND IMAGINED DIVINITY

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ABSTRACT

This article analyzes Guido Alfani's As Gods Among Men and its interpretation of wealth concentration as a structural feature of Western history. Combining economic, political, and cultural analysis, Alfani traces the evolution of wealth from medieval landownership to modern finance and digital capitalism, showing how elites accumulated power and sought social legitimacy through religion, philanthropy, patronage, and taxation. The article highlights the enduring link between wealth and political influence and argues that contemporary inequality reflects the weakening of traditional mechanisms of redistribution and civic responsibility. Ultimately, the study presents extreme wealth as both a source of power and a recurring threat to democratic cohesion and social stability.

Keywords: wealth inequality, economic history, political power, elites, capitalism, redistribution, legitimacy, Guido Alfani

I. Introduction and Theoretical Framework

As Gods Among Men (Princeton University Press, Princeton 2023) by Guido Alfani – professor of economic history at Bocconi University and author of comparative studies on the intersections between epidemics, economic crises, and wealth distribution – contributes to a historiographical current that, over the past two decades, has seen a renewed interest in the history of economic inequality and the long-term analysis of wealth-holding elites. A combination of quantitative methods and close attention to historical phenomena's symbolic and cultural dimensions marks Alfani's work, as he asks: "Who then are the rich? An intuitive answer would be: those who have considerable wealth. However, how considerable and, more importantly, what do we mean by wealth?"[2]

The book first section, *In the Hands of the Few*, looks at how wealth has been defined and distributed, and what it means – practically and conceptually – to call someone "rich." It also deals with historians' difficulties when measuring inequality across different periods. The second section, *The Paths to Affluence*, traces the trajectories from medieval aristocrats to industrial entrepreneurs and tech billionaires, while also examining the emergence and evolution of finance as a parallel force shaping wealth, power, and inequality across centuries. The third section, *The Rich in Society*, looks at philanthropy, political influence, social crises, and the role of regulation.

Covering a period from the Late Middle Ages to the present, Alfani traces a long history of extreme wealth in the West, examining how it has been accumulated, how it has been justified, and how it has been

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[2] G Alfani, *As Gods Among Men* (Princeton:Princeton University Press 2023) Introduction, 7.

challenged. The title, drawn from a remark by the medieval thinker Nicole Oresme, reflects the book's main argument: great wealth is not simply about owning material goods, but about occupying a position that alters social relations, giving those who hold it a kind of elevated status beyond imagination, while also making them a potential threat to political stability. For Alfani, the concentration of wealth is not an occasional distortion. It is a structural feature of how societies work. Traumatic events – wars, revolutions, pandemics – can erode it, but rarely break its underlying mechanisms. From the very first pages, Alfani makes clear his intention to go beyond the boundaries of economic history in the strict sense, adopting "a *historical* approach"[3] in which wealth is simultaneously an economic, social, and cultural phenomenon, with significant political implications. His aim is not moralistic – "This is not a book 'against' the rich but one 'about' them"[4] – but analytical: to understand the long-term logics of reproduction and legitimation of wealth in order to shed light on today's political and social dilemmas.

The title *As Gods Among Men*, as mentioned, is taken from a passage by Nicole Oresme, advisor to Charles V of France. Writing in a time of political turbulence, Oresme warned against the influence of the very wealthy, who could rise as quasi-divine authorities – "as God is among men"[5] – and in doing so, threaten social cohesion and the political community. In medieval thought, the imbalance between economic and civic power was viewed as a structural danger, accumulation beyond necessity was seen to disrupt the harmony of the "social bodies" and to open the way to hybris. It is no coincidence that Thomas Aquinas, in the *Summa Theologiae*, included greed (*avaritia*) among the capital vices, seeing it as capable of corrupting both natural order and the justice rooted in it. Wealth accumulation, especially in Latin Christendom during the medieval period, was met with deep scepticism. Against the growing fortunes of merchants and bankers, pauperist movements, such as the Franciscans, proposed an ethical model based on *imitatio Christi* through voluntary poverty. Suspicion toward excessive wealth often took legal form. Across medieval and early modern Europe, many cities introduced laws to regulate outward signs of affluence, banning certain fabrics, jewellery, and forms of public display, including feasts and ceremonies. Such rules were not only about morality, they reinforced political hierarchy. The purpose of these norms was to fix social boundaries. The display of wealth was allowed only when one's social rank was consistent. The aim was to make distinctions visible, but not provoke disorder.

In the medieval period, being rich primarily meant owning land and receiving feudal rents; with the industrial age, productive capital became central, and today, the focus has shifted to intangible assets such as data, algorithms, and patents. The non-noble rich of the Middle Ages were forced into a "strategy of discretion": accumulating without flaunting and taking part in public life only within the socially accepted boundaries.

Medieval Christianity, however, offered pathways for symbolic reintegration through religious charity. The emergence of the doctrine of Purgatory offered the rich a theological mechanism to rebalance their position[6], as pious donations and bequests were understood as a form of moral credit, a means through which economic capital could be transformed into spiritual and reputational capital and thus invested in the afterlife. Alfani's analysis shows that the non-noble rich in medieval society were perceived as anomalous figures, lacking dynastic or feudal legitimacy yet possessing means far above the average, and tolerated only so long as they conformed to the social and religious norms that circumscribed their status. In this sense, the image of a "God

[3] G Alfani, *As Gods Among Men* (Princeton:Princeton University Press 2023) Introduction, 2.
[4] *Ibid*.
[5] *Ibid*., 12.
[6] *Ibid*., 215.

among men" reflects a powerful and unstable position. Wealth could certainly bring influence, but without political legitimacy, that influence was always vulnerable. Outside the nobility, wealth rarely translated into real freedom of action. There were always legal and informal boundaries on how far it could be made visible. The concern was not appearance; it was control. Showing too much risked disturbing a fragile social balance. Things began to shift in the Renaissance, when wealth on display – through grandeur, gifts, patronage – started to work as a claim to social standing, not just a source of suspicion.

II. Historical Paths of Accumulation and Legitimation

One of the book's main strengths lies in how it addresses a question that seems simple: what do we mean by "wealth," and how can it be measured historically? The definition is never absolute, but always context-dependent: "Across history, wealth has always been unevenly distributed, and it is by looking at the unequal access to its different components that the rich can be properly defined in relative terms"[7].

In the medieval period, wealth was mostly tied to landownership, the material foundation of noble power and a guarantee of stable rents. In more recent times, wealth has come to rest less on land and more on financial assets, company shares, and intellectual property. That said, across different periods, the crucial distinction holds: what marks out the rich is not the absolute value of what they own but how far their assets exceed what most people have.

Alfani insists on separating wealth from income. Wealth means stable assets, land, property, and financial holdings. Income is the flow that comes from work or investment. Income rises and falls. Wealth does not just sit still, it lasts, and in many cases it grows primarily when laws and institutions work to protect it or, for example, through saving, one of the main strategies and social dilemmas of the wealthy[8]. That is why the difference between wealth and income matters so much. Without it, it is hard to see why economic power keeps getting passed down, generation after generation. Often lost in public discussion, this distinction is key to understanding why economic power persists over time.

Before the emergence of modern fiscal states, sources on wealth distribution were often irregular and incomplete. Property surveys and tax records were typically compiled in response to specific fiscal needs, often in moments of financial strain when governments sought to impose exceptional levies, as in the case of the 1613 Piedmontese *census*, which was likely linked to a subsidy requested by the central authorities. ("the city residents were required to provide details about each and every component of their wealth – and, by and large, they complied"[9]). These sources were rarely part of a systematic administrative effort and varied widely in scope and quality. Even so, one pattern remains clear: despite the fragmentary nature of the sources, wealth tended to cluster at the top, in the hands of a small group. To overcome these limitations, Alfani uses the wealthiest 5%, 1%, or even 0.1% threshold to examine how assets were distributed in different periods.

As he puts it: "A crucial finding is that the underlying historical tendency towards increasing wealth concentration is not simply a by-product of economic growth. This leads us to focus on human agency and particularly on the behaviour of the economic elites"[10]. Alfani shows that only exceptional events have had a lasting impact

[7] G Alfani, *As Gods Among Men* (Princeton:Princeton University Press 2023) Introduction, 17.
[8] *Ibid.*, 178.
[9] *Ibid.*, 18.
[10] *Ibid.*, 8.

on distribution patterns. The Black Death (14th century) temporarily increased workers' bargaining power by reducing the population. The great wars of the modern era destroyed capital and brought extraordinary taxation, narrowing the gap. The decades after 1945, shaped by the rise of the welfare state and steeply progressive taxes, pushed inequality down even further. This fits with what Walter Scheidel argued in *The Great Leveler*[11], that real reductions in inequality haven't come from reform, but from catastrophe (wars, pandemics, total collapse).

Without such shocks, wealth concentration tends to return, sustained by inheritance, privileged positions, and political influence. In *Capital in the Twenty-First Century*[12], Thomas Piketty formalized *the principle r > g*: returns on capital outpace economic growth, inevitably leading to concentration. Alfani engages with Piketty's framework, but extends it beyond the last two centuries. "This is a limitation that this book intends to overcome, placing the preindustrial period on a par with more recent epochs"[13]. His long-term perspective spans nearly a millennium, showing that this pattern is rooted in the more profound logic of historical economies, not solely in industrial capitalism.

Branko Milanović, in *Global Inequality*[14], has described this pattern as a series of "Kuznets waves"; inequality falls only temporarily, then rises again. Alfani problematizes this reading adding a cultural layer by showing that economic systems are never "neutral" in their distribution in how they allocate wealth, as they are shaped by norms, values, and underlying power relations. His definition of wealth, in this sense, also has strong methodological weight. Defining what counts as "wealth" involves both economic as well as political and cultural criteria. The comparison is based on relative position, on where individuals stood within their own society, rather than on absolute sums of money. This makes it possible to compare periods that used completely different monetary systems and still say something meaningful about inequality.

Alfani's work revolves around three central insights. First, wealth extends beyond numbers, as it is measured in relation to others and filtered through the lens of its time. What counts as "rich" depends on the cultural and social norms of the moment. Second, the concentration of wealth at the top is not an anomaly. It is the historical norm, occasionally interrupted by major crises like wars, plagues, or revolutions. Third, economic power by itself has never guaranteed legitimacy. For wealth to be accepted, something more is needed: a place within the moral and social order, a story people can recognize. He also identifies three main routes through which wealth has been built in the West: land ownership, business enterprise, and finance. These often overlap, creating elites that were – and still are – able to adjust as political and economic systems changed. Land remained the primary foundation of wealth and political authority for centuries. In feudal and post-feudal societies, landownership was a source of income and a structural reserve of power. Agrarian rent came with rights, to impose levies, exercise jurisdiction, and regulate access to shared resources. "... preindustrial fiscal systems were regressive: the effective tax rates paid by those at the top of society were lower (and considerably so) than those suffered by those at the bottom. This was the consequence of a regime of systematic privilege, enrooted in law and institutions as well as in a culture that favoured nobles over commoners ..."[15].

[11] W Scheidel, *The Great Leveler: Violence and the History of Inequality from the Stone Age to the Twenty-First Century* (Princeton: Princeton University Press 2017).

[12] T Piketty, *Le capital au XXIe siècle* (Paris: Éditions du Seuil 2013); English trans.: *Capital in the Twenty-First Century* (Cambridge, MA: Harvard University Press 2014).

[13] G Alfani, *As Gods Among Men* (n 1) 6.

[14] B Milanović, *Global Inequality: A New Approach for the Age of Globalization* (Cambridge, MA: Harvard University Press 2016).

[15] G Alfani, *As Gods Among Men* (n 1) 55.

From the fifteenth century on, plenty of noble families moved their money into other sectors such as shipping, manufacturing, and finance. Holding land was no longer enough; staying in power meant learning to adapt, and those who failed to adapt lost ground.

With the Industrial Revolution, entrepreneurship emerged as the second major path to wealth accumulation. The move toward large-scale production, reinforced by technological advances, vertical integration, and monopolistic control, gave rise to coal and steel magnates, the trailblazers of the English textile industry, and the so-called Robber Barons of the United States – Carnegie, Rockefeller, Vanderbilt. Their stories showed how quickly wealth accumulation could be converted into political power.

The third path, and perhaps the most debated, is finance. As early as the fourteenth century, Florentine families such as the Bardi and Peruzzi, by financing monarchs and popes, took on roles similar to those of state actors in military campaigns and religious missions. What we would now call "plutocracy" was already visible in Medici's transformation of banking power into political control in the fifteenth century. This overlap between economic and political power became even more extensive between the sixteenth and seventeenth centuries, with the control of silver mining, and the political support the Fuggers of Augsburg provided to Charles V[16]. This development has been seen as an early model of global finance. At the same time, the founding of the Amsterdam Stock Exchange[17] (1602) marked the start of a transnational financial economy based on joint-stock capital. In the nineteenth century, the Rothschilds poured money into wars and large-scale infrastructure projects. By the early twentieth century, figures such as J.P. Morgan stepped in during national crises, mobilizing private capital when governments could not. His role in the Panic of 1907 made clear that private finance could act as a stabilizing force in moments of systemic danger, but just as easily, it could tip the balance the other way. One of the main features of finance, Alfani notes, is its dual capacity to secure order or to undermine it. It enabled a high level of concentration of power in the hands of a few families and individuals.

Those who financed wars, infrastructure, and institutional change also assumed the role of savers of last resort. From the fifteenth to the seventeenth century, elites frequently turned to patronage to legitimize their position. Families like the Medici invested vast resources in churches, palaces, libraries, and civic works, converting material wealth into cultural capital and social prestige. Art and architecture worked as signs of authority.

At the same time, views on wealth were changing. Poggio Bracciolini, in *De Avaritia* (1428), wrote that the rich could be helpful in the community in times of crisis. This idea became a real practice. Rulers demanded forced loans, special taxes, and extraordinary contributions during war or famine. Even if not voluntary, these payments became part of an unspoken deal: the rich kept their privileges, but were expected to step in when needed.

The Industrial Revolution brought new ways to justify inequality. In *The Gospel of Wealth* (1889), Andrew Carnegie argued that the rich had a moral duty to give back for the improvement of mankind. Meanwhile, states introduced progressive taxation. In the United States, during World War II, the top marginal tax rate reached 94%[18], a level unprecedented in American history, presented as essential for national survival. In the United Kingdom, the rate climbed even higher, peaking at 97.5% in the same period. That model didn't last. Since the 1980s, financial deregulation and falling top tax rates have slowly weakened the idea of redistribution.

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[16] G Alfani, *As Gods Among Men* (n 1) 143.

[17] *Ibid*., 139.

[18] In 1944, for example, the United States applied a top marginal income tax rate of 94% on earnings above $200,000), illustrating the extent to which high earners were expected to contribute to public finances. *Ibid*., note 33.

III. Wealth and Politics

One of the most productive interpretive threads in *As Gods Among Men* is Alfani's analysis of the structural relationship between wealth and the exercise of political power. Wealth is not merely an economic resource with incidental effects on public life; as Alfani argues, it operates within an inherently political dimension, one that follows its own logic and can shape institutions, cultures, and modes of governance. Being rich entails possessing a wealth significantly greater than that of other citizens. To be rich has never meant simply having more money than others. It has meant holding a level of resources so far above the norm that it granted influence, the ability, and at times the power, to shape collective decisions, often more effectively than official institutions. One of Alfani's most important contributions is his reconstruction of a long-term typology of how economic elites have exercised political power. He distinguishes three main patterns.

1) *Direct access to institutions*. In many periods of history, wealth provided direct access to government, enabling elites to occupy seats within the very structures of power and to secure representation for themselves at the highest level. Nor was this dynamic limited to the landed or mercantile aristocracies of the past. However, it extends into modern settings, where immense private resources continue to facilitate entry into legislative and executive office.
2) *Enrichment through politics*. Public office has served both as a space for exercising authority and as a channel for personal accumulation. Contracts, concessions, prebends, colonial ventures, and later privatization processes have turned political engagement into a means of material gain. Far from being a relic of the past, this logic – often intertwined with corruption – remains central to contemporary forms of "political capitalism," in which proximity to decision-makers generates privileged access and economic advantage.
3) *Indirect influence*. Economic elites have frequently shaped political outcomes independently of official titles or formal offices. Over time, the wealthy have bankrolled political factions, shaped opinion through control of the press, and, in today's world, extended that reach by owning the digital platforms where public debate unfolds. This has allowed them to steer decisions while keeping the appearance of staying outside the formal political arena. A real strength of the book is how it shows the ways in which these different forms of influence are not separate but overlap and reinforce each other. They function as overlapping mechanisms that continually reinforce one another, giving rise to hybrid forms of domination. Digital capitalism offers the clearest example; today's prominent tech entrepreneurs operate simultaneously as privileged investors in public infrastructure, as direct political actors, as government advisors, or as owners of global communication systems. To grasp the full implications of this dynamic, Alfani urges readers to look beyond the idea that private wealth merely overlaps with public authority. In some cases, it may function as a substitute for it. This perspective helps us see the "rich-politician" not just as a powerful entrepreneur or aristocrat, but as a kind of Seigneur, someone who builds private networks of protection and authority that rival the functions of the state. From this angle, the legitimacy of wealth is never a matter of scale alone. It rests on its use. Wealth can generate recognition and support when invested in infrastructure, public goods, or philanthropy. However, when it closes in on itself as pure privilege, cut off from any broader social role, it takes on an alien quality, like a foreign body lodged within the civic fabric.

What emerges from Alfani's account is a long-term pattern, in which extreme wealth has always sought some form of political or cultural justification. Without it, its hold on power becomes unstable. Patronage, charitable endowments, religious donations, nineteenth-century philanthropy, and, eventually, the rise of progressive taxation in the twentieth century have functioned, in different ways, as mechanisms for legitimizing the concentration of wealth through selective and partial redistribution. According to Alfani, the breakdown of these mechanisms themselves marks the present as distinct. The gap between elites and lower-income groups, already widened by financial deregulation and the steady rollback of top income tax rates, has deepened further in the wake of the 2008 financial crisis.

The COVID-19 pandemic intensified this rupture. While large segments of the population were exposed to the economic fallout, the ultra-wealthy saw their fortunes increase. For Alfani, this dynamic threatens to undermine the very foundations of democratic citizenship, replacing shared civic horizons with a hardening divide between the "few" and the "many." This diagnosis is echoed in more recent analyses, such as that of Naomi Klein and Astra Taylor on what they call "end times fascism"[19], which point to the political consequences of extreme inequality in contexts marked by overlapping ecological, economic, and institutional crises. Klein and Taylor argue that contemporary elites no longer merely exploit crises; they sometimes help generate them, using moments of rupture as opportunities for social restructuring. So-called "fortress cities" and projects of space colonization embody a form of power that no longer seeks legitimacy through consent, but through radical separation: the rich no longer act as guarantors of collective stability, but as actors who construct private zones of immunity, insulated from common obligations. The link to Alfani's argument is clear. For centuries, elites sustained their position by balancing privilege with symbolic or material forms of redistribution. Today, that equilibrium seems to unravel as extreme wealth grows ever more detached from any sense that it must be justified. This is the moment in which the metaphor of the "god among men" becomes most apt, not as a figure who legitimizes power through generosity, but as one who lives "outside the world," in separate, inaccessible enclaves.

In this light, *As Gods Among Men* significantly contributes to economic history and the political understanding of inequality, grounding its analysis, as said, on three main dimensions. The first point is the long view, showing that wealth has always tended to pile up at the top in Western societies. Wars, pandemics, and major crises could break that pattern for a time, but once the turmoil passed, concentration quickly returned. The second is methodological integration, as the author combines quantitative reconstruction – drawing on tax, cadastral, and patrimonial sources – with political and cultural analysis, demonstrating that forms of legitimation are central to the historical dynamics of wealth. The third is contemporary relevance, since despite its broad temporal span, the book speaks directly to current debates, offering tools to interpret the transformations of global capitalism, from the rise of digital billionaires to the crisis of progressive taxation.

According to Alfani, the present era is marked by a historically unprecedented erosion of the social legitimacy of extreme wealth. In the past, the wealthy often felt compelled to justify their position through religion, civic responsibility, or taxation. That impulse has largely disappeared. Today's elites set themselves apart and show little concern for grounding their wealth in any broader justification. The idea that wealth carries obligations has, in many respects, receded. What used to be a shared civic framework is becoming harder to sustain. Talk of a democratic contract remains, but it often feels more symbolic than real.

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[19] N Klein and A Taylor, 'End Times Fascism' in *The Guardian*, 12 March 2025, https://www.theguardian.com/us-news/ng-interactive/2025/apr/13/end-times-fascism-far-right-trump-musk

IV. Conclusions

If the concentration of wealth has been such a persistent feature of history, should we expect anything different in the century ahead? Can other outcomes still be imagined?

The history traced by Alfani makes one point inescapable: wealth has always embodied the paradox of immense power resting on fragile ground. The rich, and especially the super-rich, have struggled to find a stable role in society, admired for their resources yet distrusted for their distance from the common good. As the book shows, this tension runs deep in Western history. What history teaches is that the rich are bound to face criticism and that societies have always looked to them for more than private accumulation. In times of crisis, the wealthy were expected to open their reserves and carry part of the collective weight, most often through taxation and visible gestures of redistribution. As that expectation collapsed, anger spread quickly, trust in institutions eroded, and the social fabric strained. In our own age, when wealth is more tightly concentrated than at any moment in living memory and new crises seem to arrive without pause, the retreat of elites from this responsibility is no small matter. The challenge is to curb that power and to anchor it within society's fabric. Wealth drifting free of that anchor leads, as history makes clear, to rupture–conflict–collapse, and the burden never falls on elites alone.