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Guido Alfani and Matteo Di Tullio, *The Lion's Share: Inequality and the Rise of the Fiscal State in Preindustrial Europe*. (Cambridge Studies in Economic History.) New York: Cambridge University Press. 2019. Pp. xii, 232. Cloth $39.99.

Following the success of Thomas Piketty's 2013 study, the growth of inequality has been the subject of further historical interest. This book is part of a series of related projects seeking to measure economic inequality in preindustrial Europe in comparative perspective. Using tax data from a selection of territories of the Venetian mainland state, Alfani and Di Tullio demonstrate the steady growth of inequality across the early modern period. In 1500, the richest 10% of this society owned 57.1% of the wealth; by 1750, their share had grown to 76.1% of the wealth (p.128). The authors take a distinctive approach, arguing that the process was driven primarily by fiscal policy, rather than being an inevitable consequence of economic growth.

The book begins with an overview of the fiscal structure of the Venetian republic, highlighting in particular the relative balance of indirect and direct taxation. Although a survey, it is careful to acknowledge the diversity of local tax institutions in a composite state. Taxes could have very different practical effects according to their implementation at local level, especially when collection was subcontracted out to private investors.

This provides the institutional background for the analysis of *estimi* (property assessments) from a mix of urban and rural administrations in the selected centres of Padua, Verona, Vicenza, and Bergamo. The method adopted is to measure *relative* rather than absolute poverty, that is, the extent to which wealth was distributed evenly, or concentrated in the hands of an elite. Focusing on wealth distribution allows the analysis to overcome the problems of comparing data from across different tax jurisdictions and accounting systems. The core of the book is dedicated to analysis of this material, shifting from the broad overview presented in chapter 2 to the use of Gini coefficients and decile analysis in chapter 3.

One limitation of the study is that *estimi* do not normally include details of the propertyless. However, Alfani and Di Tullio make good use of what data is available to estimate their numbers, with a detailed discussion of their methodology in the appendices. As for the other privileged groups (clergy, Venetians) who are normally absent from local *estimi*, the authors use the specific records available for the Padua region (where the property of such groups was concentrated) to estimate their overall importance. Similarly, although the capital city of Venice is excluded from the core analysis (due to its use of a different taxation system), the authors provide a convincing estimate. The effect of including these groups, consisting of the poorest and richest of society respectively, would be to push inequality higher (pp. 102, 198), but the results would not be radically different. Overall, the authors do an excellent job of accounting for the idiosyncrasies of the tax system, with its special exceptions and local privileges, in order to project global figures for the entire mainland state across the period.

In the final, more hypothetical, chapter, Alfani and Di Tullio argue that fiscal policy was the main cause of increasing inequality, driven by state military spending. The authors construct a simplified model of the tax system to demonstrate what historians of fiscal policy would probably expect, i.e. that indirect taxation systems are inherently regressive. The Venetian state did not engage in any significant redistribution through public spending; on the contrary, an increasingly large proportion of state income went into servicing the public debt, so boosting the incomes of elite investors. In particular, the authors draw attention to the effects of fiscal policy on the 'squeezed middle', those who had the resources to pay taxes, but who lacked the status and influence to evade taxation effectively. What Alfani and Di Tullio call 'resilience' emerges as a key marker of class, contrasting families who could use savings, legal institutions and political influence to plan for the long term against those who were obliged to live hand to mouth, vulnerable to economic fluctuations and unable to shape fiscal policy.

Overall, the book argues that increasing inequality was not an 'inevitable' or 'necessary' feature of economic growth, population growth or urbanization, but was the result of political choices. The authors set out an agenda for research on the relationship between taxation systems and inequality. In doing so, they highlight the ongoing importance of taxation policy and welfare spending for social justice in the present. Piketty argued that fiscal policy could be used to promote equality, but this excellent study reminds us that it might have the reverse effect.

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