

**Table 1: Wealth inequality 1910-2010: the (limited) rise of the middle class**

	<b>France 1910</b>	<b>France 2010</b>	<b>U.S. 2010</b>
<b>Top 10%</b> <b>"Upper Class"</b>	<b>87%</b> <b>1 740 000 €</b>	<b>62%</b> <b>1 240 000 €</b>	<b>72%</b> <b>1 440 000 €</b>
<i>incl. Top 1%</i> <i>"Very Rich"</i>	<i>53%</i> <i>10 600 000 €</i>	<i>24%</i> <i>4 800 000 €</i>	<i>33%</i> <i>6 600 000 €</i>
<i>incl. Other 9%</i> <i>"Middle Rich"</i>	<i>34%</i> <i>755 556 €</i>	<i>38%</i> <i>844 444 €</i>	<i>39%</i> <i>866 667 €</i>
<b>Middle 40%</b> <b>"Middle Class"</b>	<b>12%</b> <b>60 000 €</b>	<b>34%</b> <b>170 000 €</b>	<b>26%</b> <b>130 000 €</b>
<b>Bottom 50%</b> <b>"Poor"</b>	<b>1%</b> <b>4 000 €</b>	<b>4%</b> <b>16 000 €</b>	<b>2%</b> <b>8 000 €</b>
Share in total wealth <i>Average per adult wealth</i>	100% 200 000 €	100% 200 000 €	100% 200 000 €

**Table 2: Inheritance in Paris, 1872-1937 - Summary Statistics**

	N. decedents (20-yr +)	N. decedents with estate>0	% decedents with estate>0	Average estate (estate>0)	Average estate (all decedents)	Average labor income	Average estate (estate>0)	Average estate (all decedents)
				(current francs)			(years of labor income)	
1872	24 348	6 936	28%	88 070	25 088	725	121	35
1882	34 932	8 942	26%	98 564	25 231	812	121	31
1912	36 681	10 262	28%	133 547	37 362	1 073	124	35
1922	33 300	10 791	32%	166 270	53 883	4 259	39	13
1927	31 780	9 935	31%	257 835	80 600	7 069	36	11
1932	31 725	12 100	38%	273 139	104 174	7 287	37	14
1937	30 274	12 790	42%	220 017	92 951	8 560	26	11

**Table 3: Average estate and average labor income vs price indexes in Paris 1872-1937**

	Average estate (estate>0) (nominal index)	Average labor income	Asset price index	Consumer price index	Average estate (estate>0) (relative to asset price index)	Average labor income	Average estate (estate>0) (relative to consumer price index)	Average labor income
1872	66	68	97	97	68	70	68	69
1882	74	76	97	98	76	78	76	78
<b>1912</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
1922	125	397	203	312	61	195	40	127
1927	193	659	273	574	71	241	34	115
1932	205	679	229	537	89	296	38	126
1937	165	797	242	616	68	329	27	129

**Table 4: Asset composition in Paris 1872-1937**

(% gross assets)	<b>Real estate assets</b>	<b>Financial assets</b>	inc. Equity	inc. Private bonds	inc. Govt bonds	inc. Other, cash,..	<i>Total foreign financial assets</i>	<b>Furnitures</b>
1872	<b>34%</b>	<b>63%</b>	17%	21%	15%	10%	7%	<b>3%</b>
1882	<b>35%</b>	<b>63%</b>	18%	21%	16%	8%	8%	<b>2%</b>
1912	<b>36%</b>	<b>62%</b>	20%	19%	14%	9%	20%	<b>3%</b>
1922	<b>27%</b>	<b>69%</b>	25%	13%	19%	11%	15%	<b>4%</b>
1927	<b>24%</b>	<b>70%</b>	37%	10%	13%	11%	20%	<b>6%</b>
1932	<b>27%</b>	<b>66%</b>	30%	11%	14%	11%	11%	<b>7%</b>
1937	<b>25%</b>	<b>68%</b>	36%	10%	12%	11%	22%	<b>7%</b>

Note: Out-of-Paris real estate assets are missing in 1872-1882; in 1912-1937, they make about 1/3 of real estate assets

**Table 5: Community asset composition in Paris 1872-1937**

(% gross assets)	<b>Real estate assets</b>	<b>Financial assets</b>	inc. Equity	inc. Private bonds	inc. Govt bonds	inc. Other, cash,..	<i>Total foreign financial assets</i>	<b>Furnitures</b>
1872	<b>34%</b>	<b>62%</b>	20%	19%	11%	12%	5%	<b>3%</b>
1882	<b>31%</b>	<b>66%</b>	24%	19%	12%	11%	6%	<b>3%</b>
1912	<b>30%</b>	<b>67%</b>	27%	17%	13%	11%	20%	<b>3%</b>
1922	<b>18%</b>	<b>77%</b>	30%	14%	22%	12%	12%	<b>5%</b>
1927	<b>15%</b>	<b>78%</b>	44%	10%	12%	12%	23%	<b>7%</b>
1932	<b>20%</b>	<b>71%</b>	32%	12%	14%	14%	10%	<b>9%</b>
1937	<b>18%</b>	<b>73%</b>	38%	10%	10%	15%	18%	<b>9%</b>

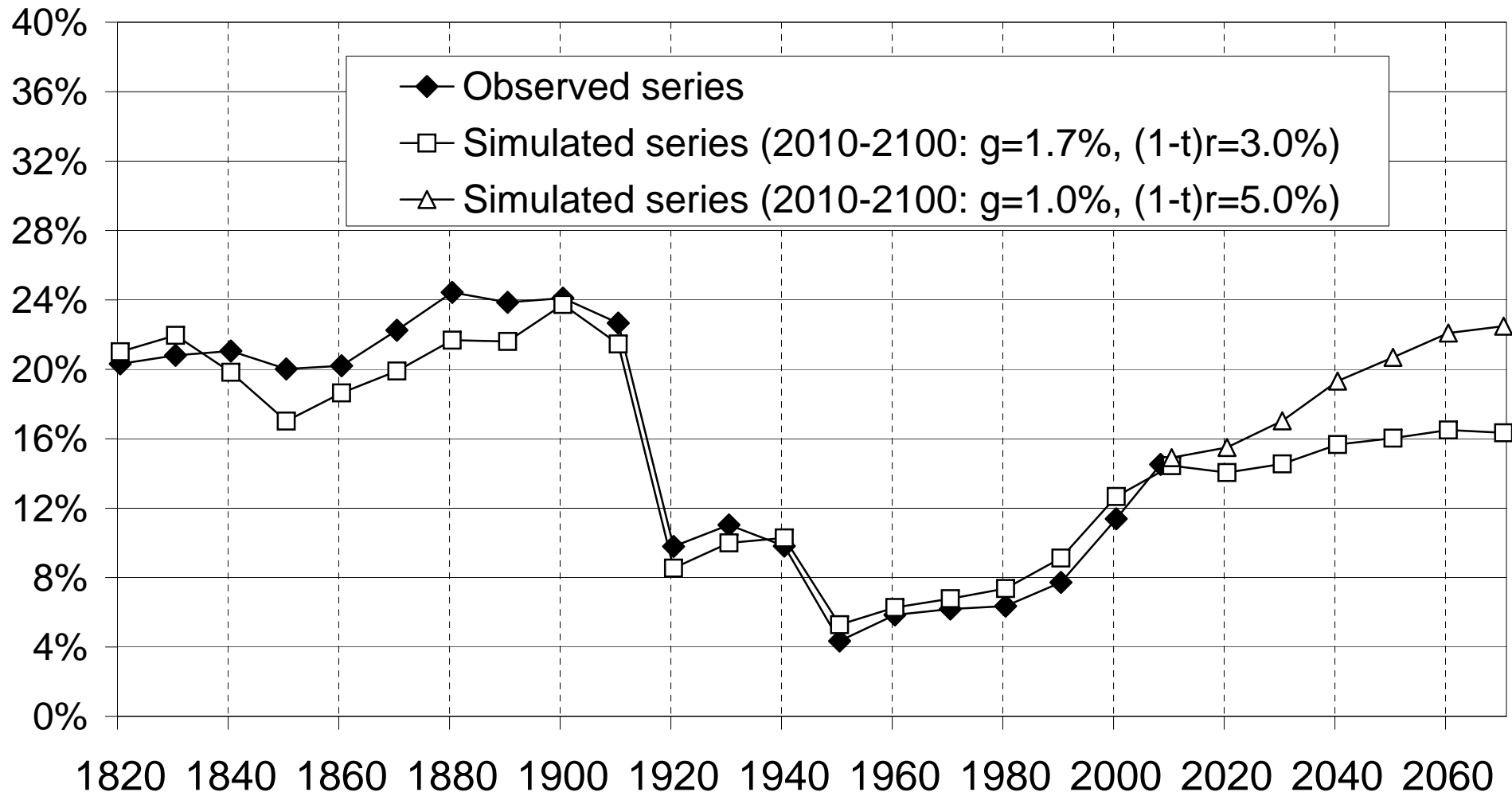
Note: Out-of-Paris real estate assets are missing in 1872-1882; in 1912-1937, they make about 1/3 of real estate assets

**Table 6: Inherited asset composition in Paris 1872-1937**

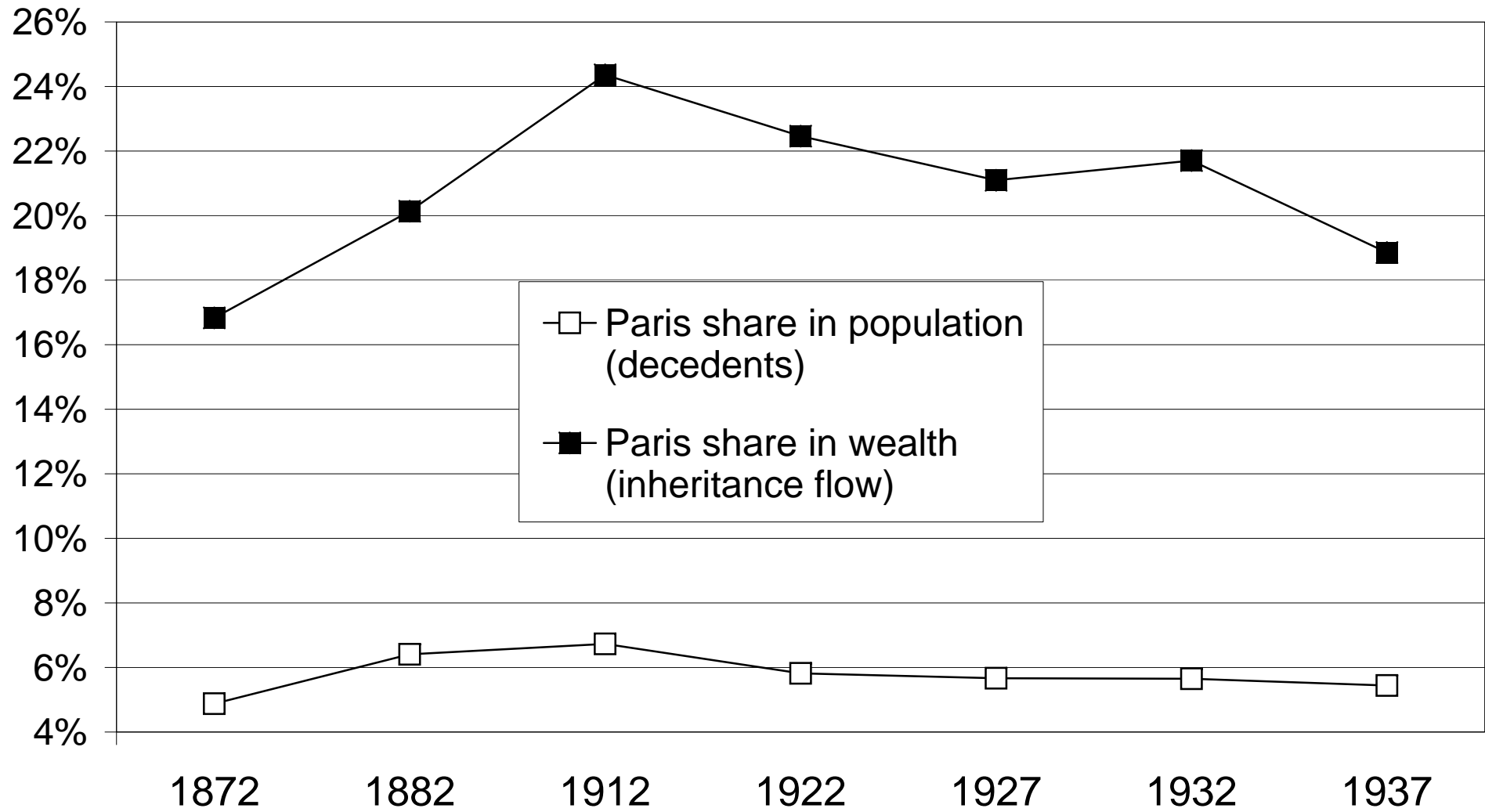
(% gross assets)	<b>Real estate assets</b>	<b>Financial assets</b>	inc. Equity	inc. Private bonds	inc. Govt bonds	inc. Other, cash,..	<i>Total foreign financial assets</i>	<b>Furnitures</b>
1872	<b>43%</b>	<b>55%</b>	14%	18%	15%	8%	9%	<b>1%</b>
1882	<b>43%</b>	<b>55%</b>	18%	15%	15%	7%	6%	<b>2%</b>
1912	<b>45%</b>	<b>54%</b>	17%	16%	10%	9%	11%	<b>1%</b>
1922	<b>33%</b>	<b>63%</b>	24%	11%	11%	17%	11%	<b>4%</b>
1927	<b>33%</b>	<b>62%</b>	34%	8%	9%	12%	15%	<b>4%</b>
1932	<b>39%</b>	<b>57%</b>	29%	8%	11%	8%	12%	<b>4%</b>
1937	<b>43%</b>	<b>53%</b>	28%	8%	8%	8%	14%	<b>4%</b>

Note: Out-of-Paris real estate assets are missing in 1872-1882; in 1912-1937, they make about 1/3 of real estate assets

**Figure 1: Annual inheritance flow as a fraction of national income, France 1820-2100**

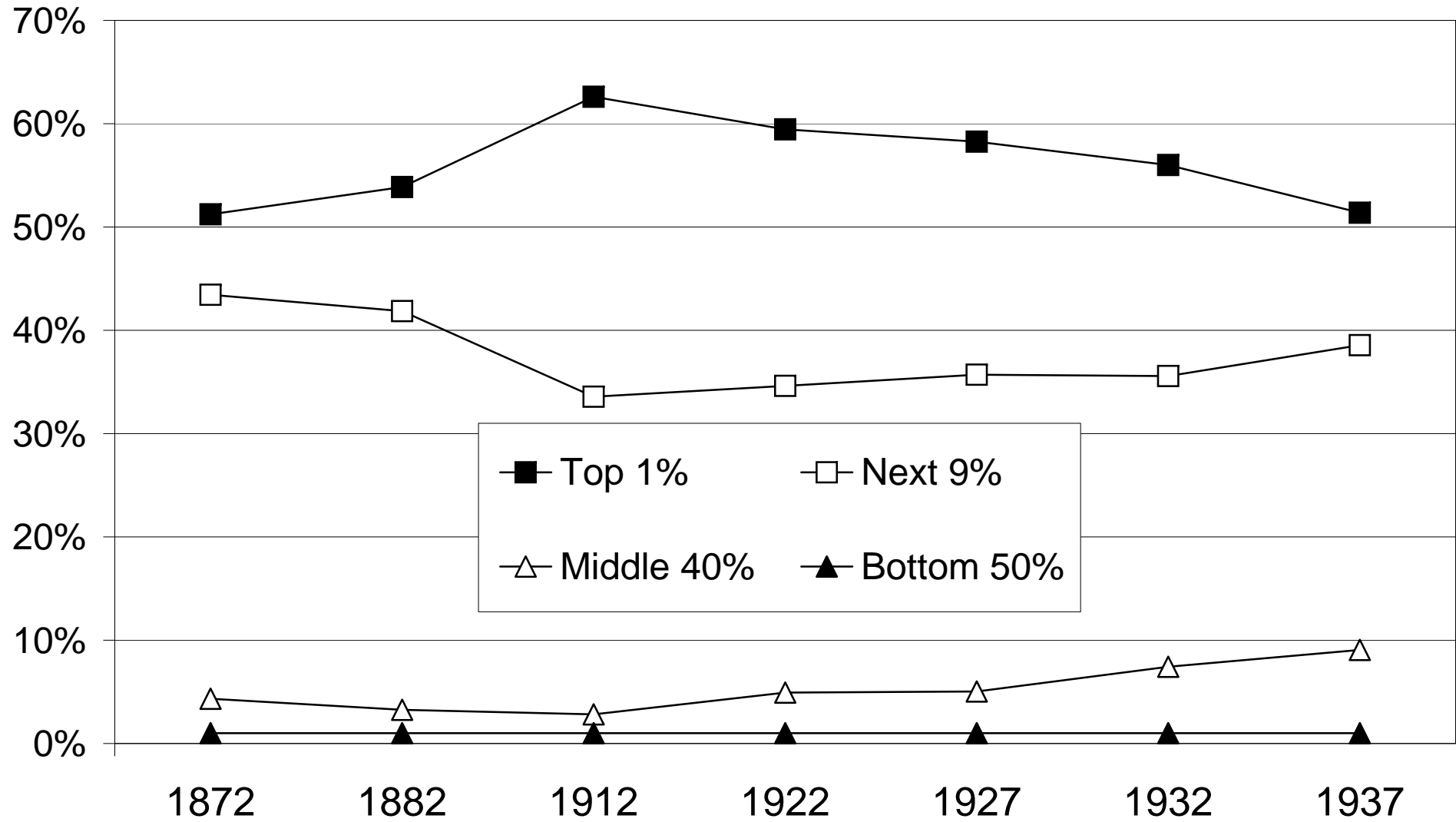


**Figure 2: Paris share in France, 1872-1937**

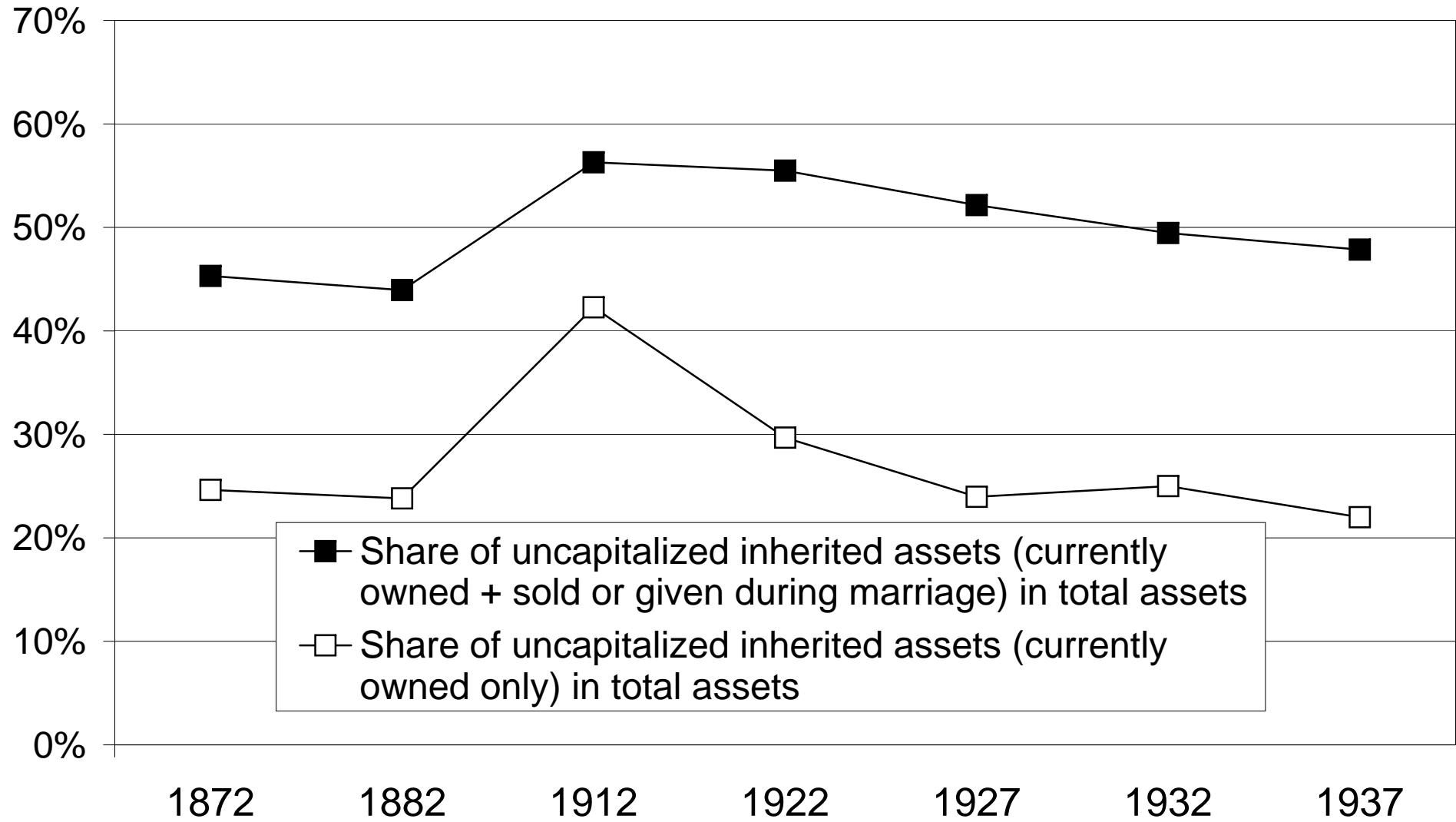




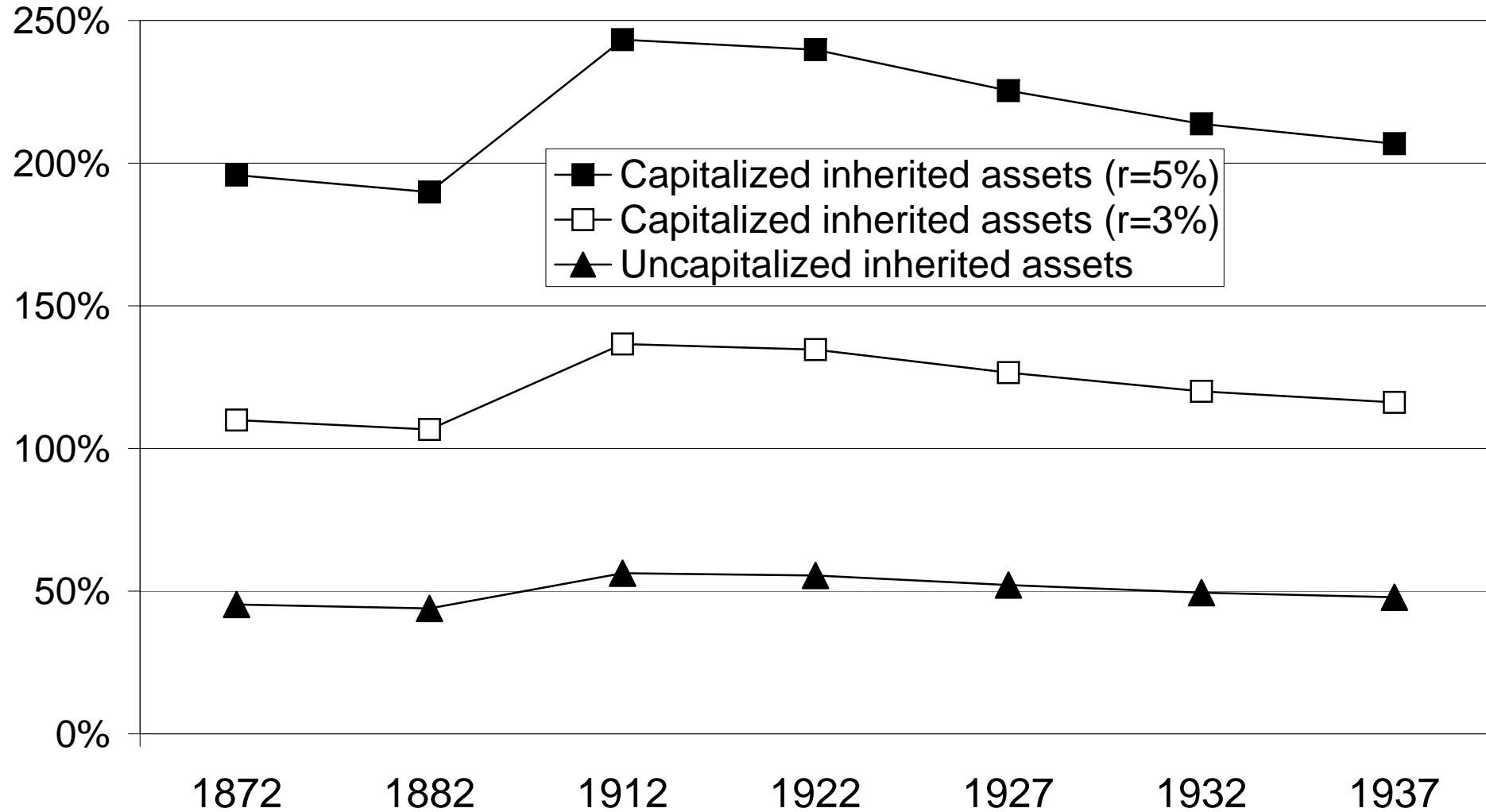
**Figure 3: Wealth concentration in Paris, 1872-1937**



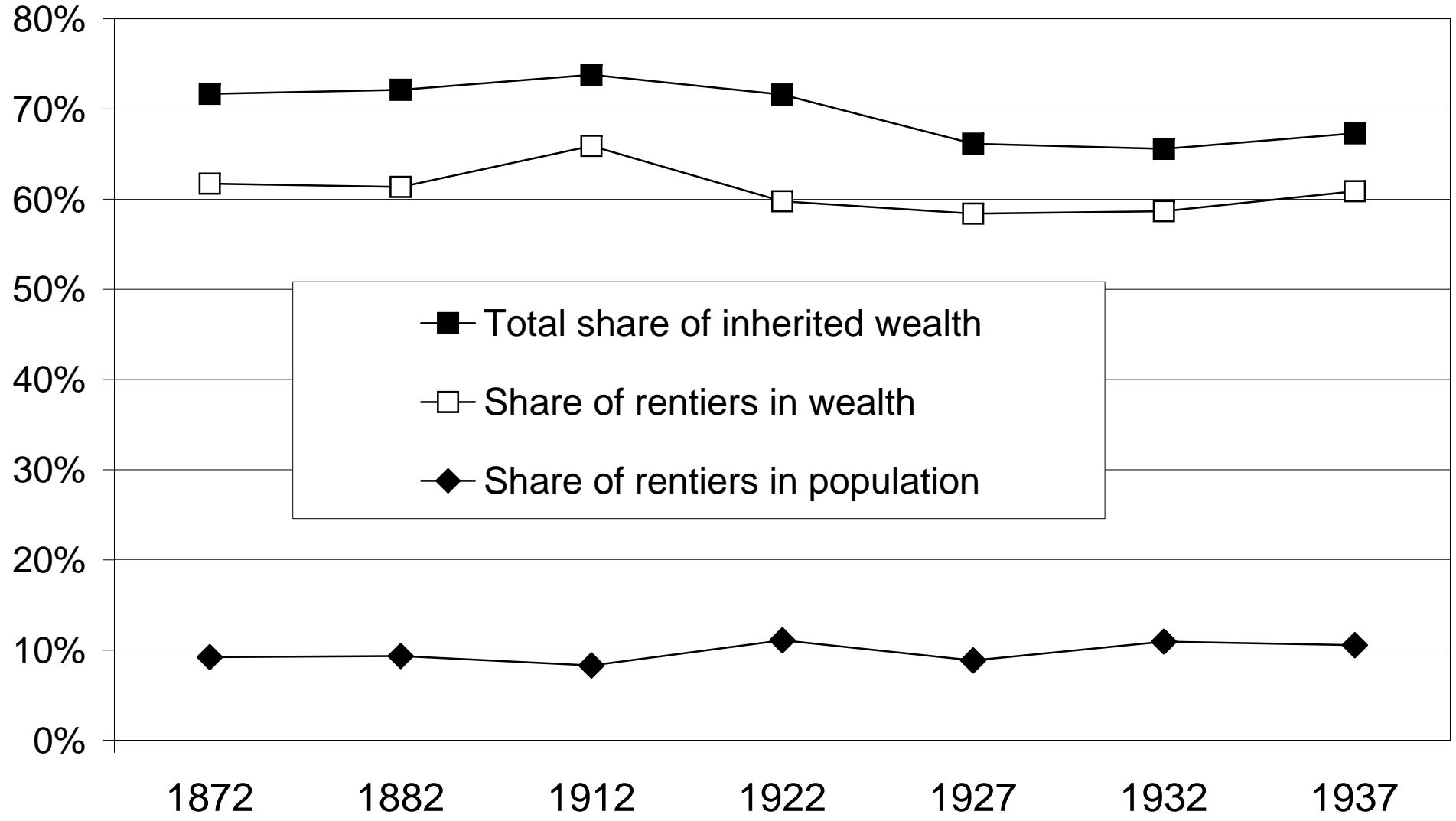
**Figure 4: Porfolio reallocations during marriage**



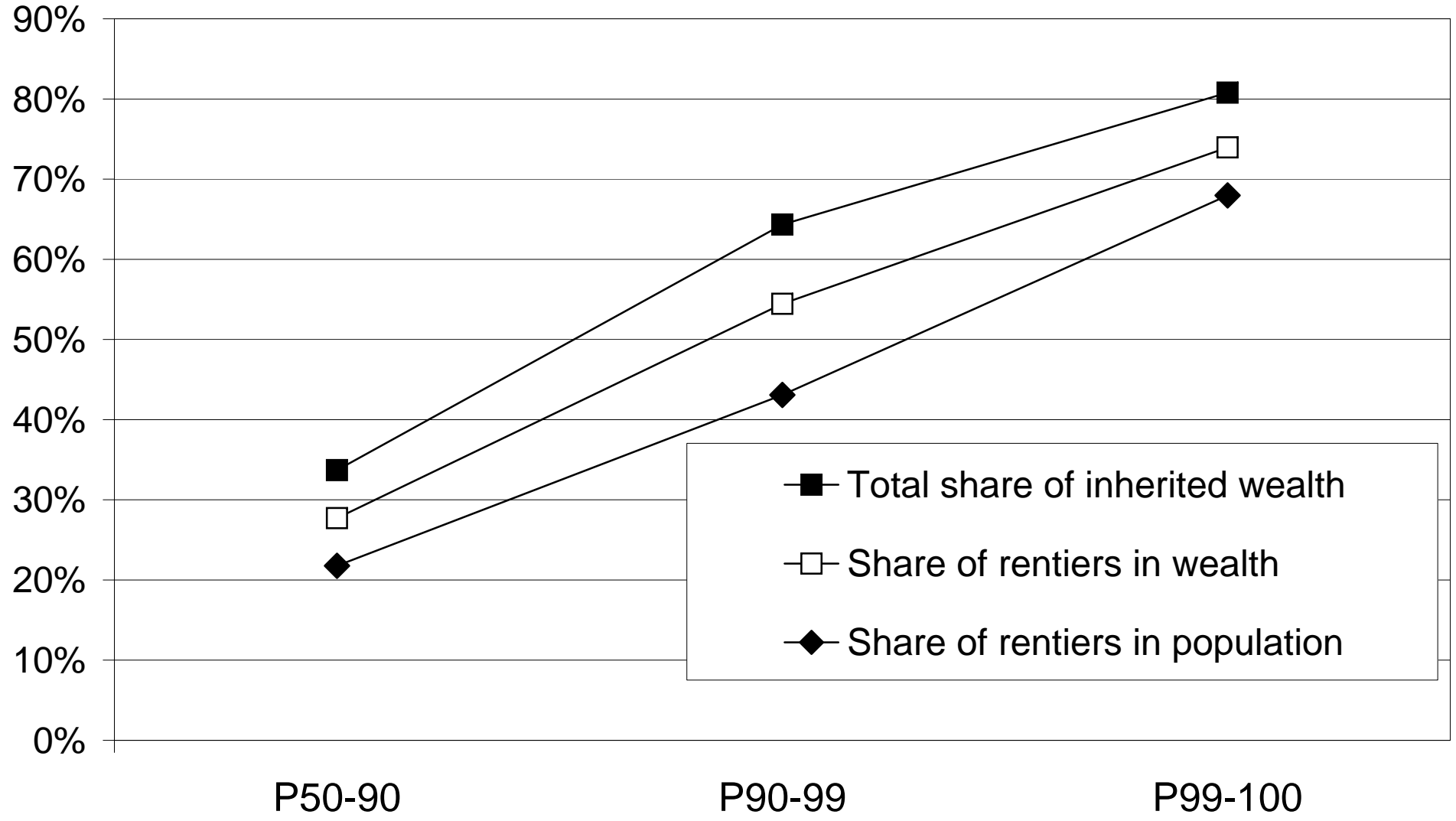
**Figure 5: Uncapitalized vs capitalized inheritance share in aggregate wealth accumulation (standard definitions)**



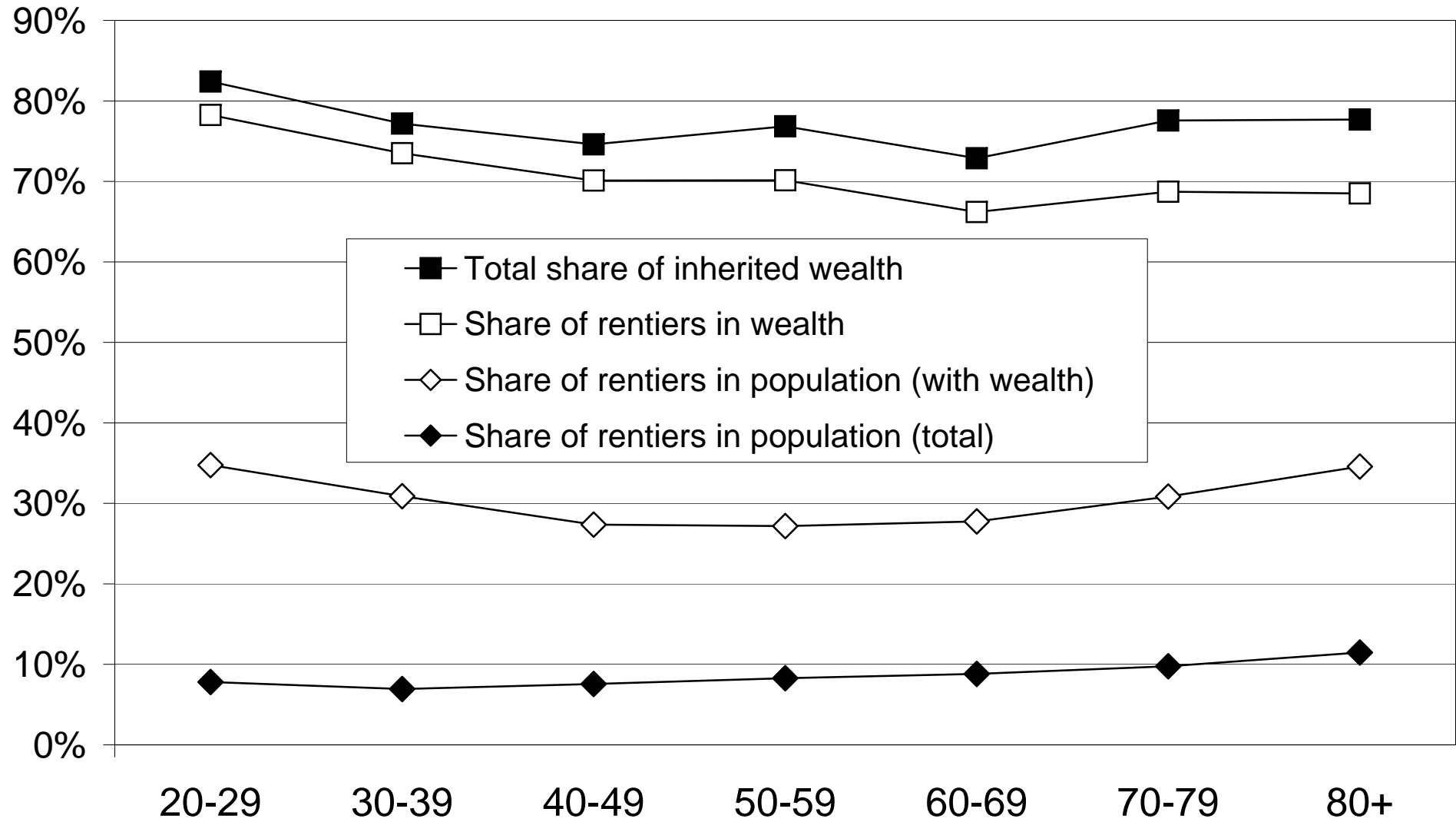
**Figure 6: Rentiers in Paris, 1872-1937**



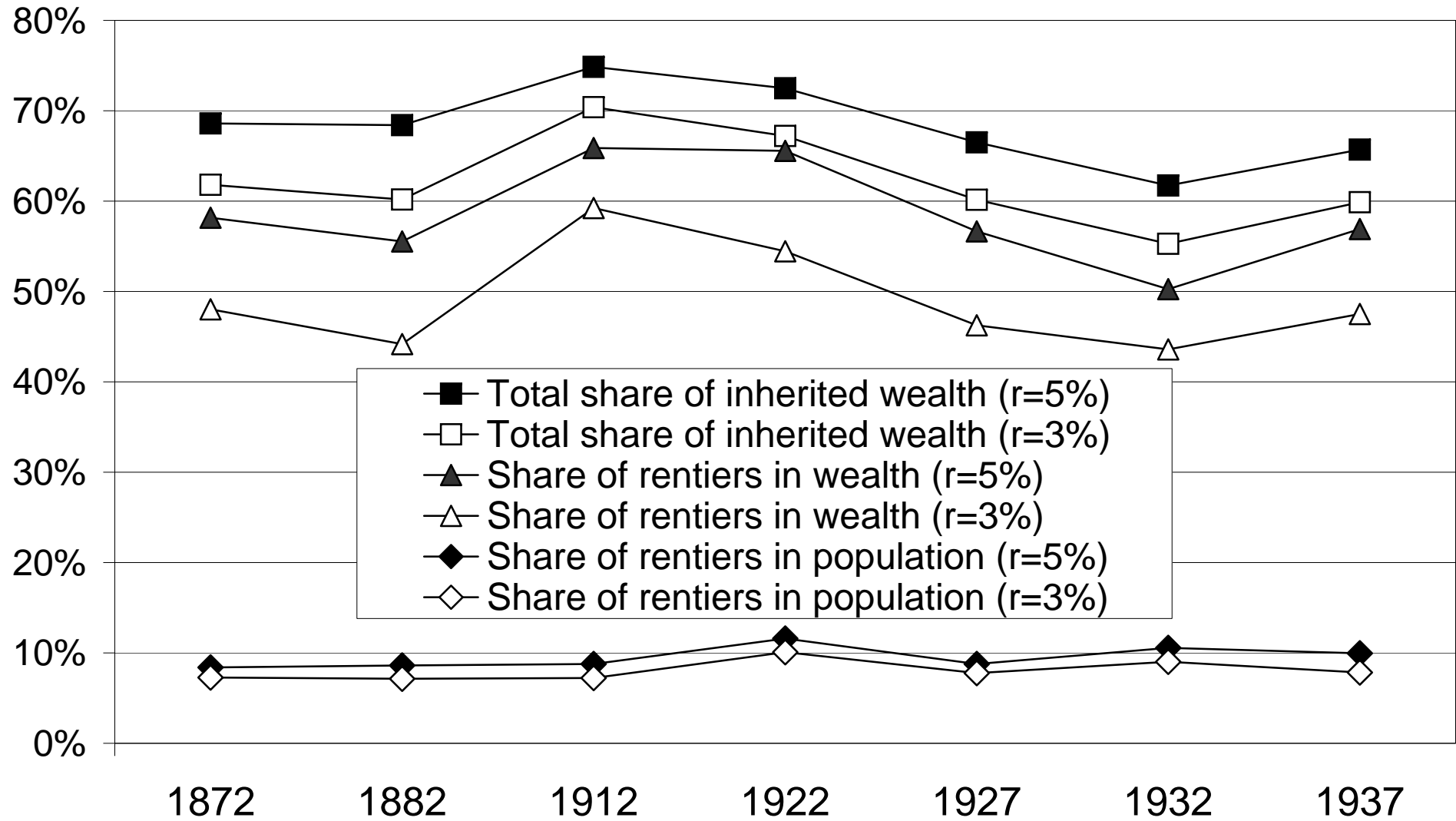
**Figure 7: Paris 1912: a Rentier Society**



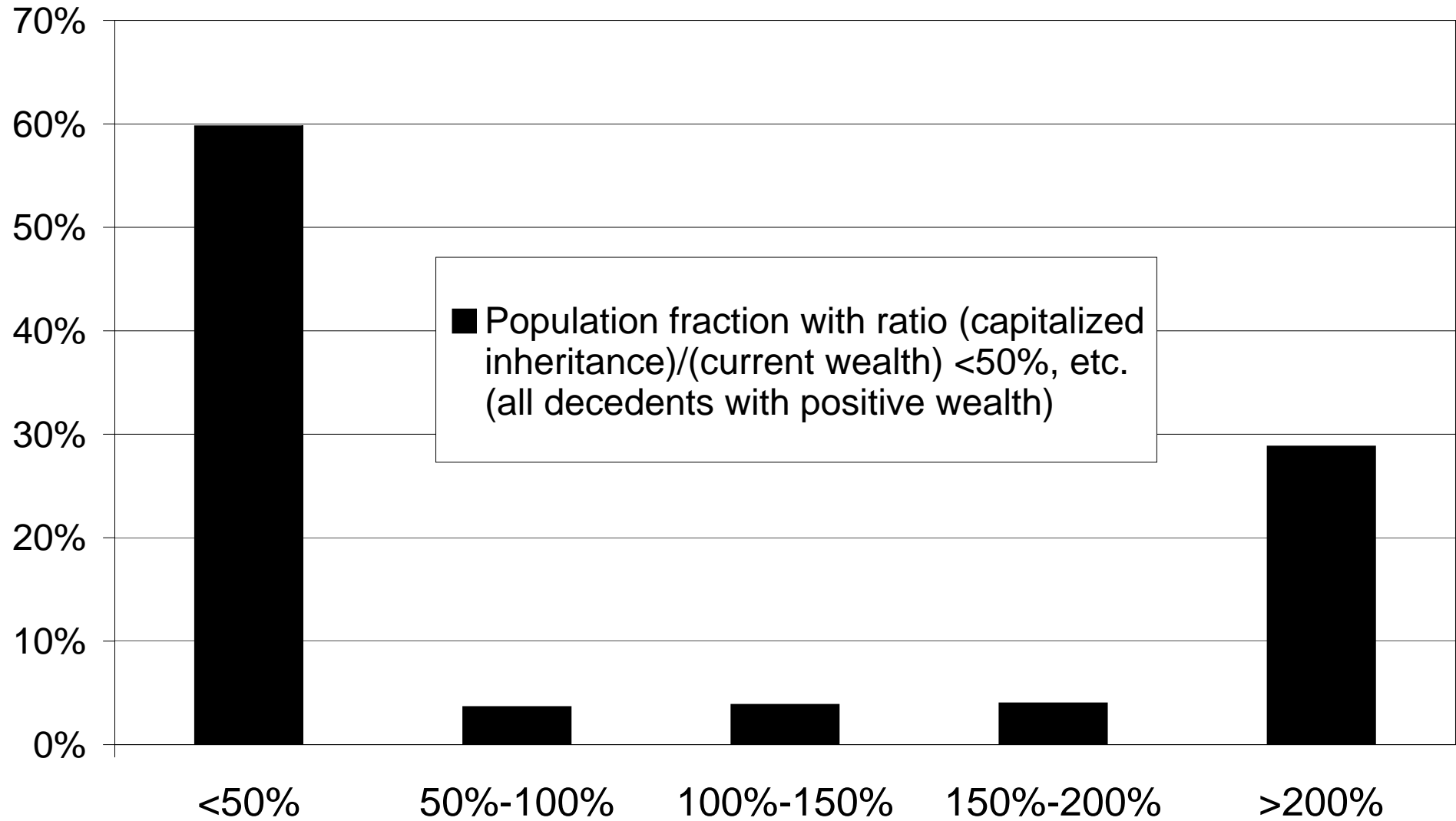
**Figure 8: Rentiers by age group in Paris 1912**



**Figure 9: Robustness with respect to the rate of return**

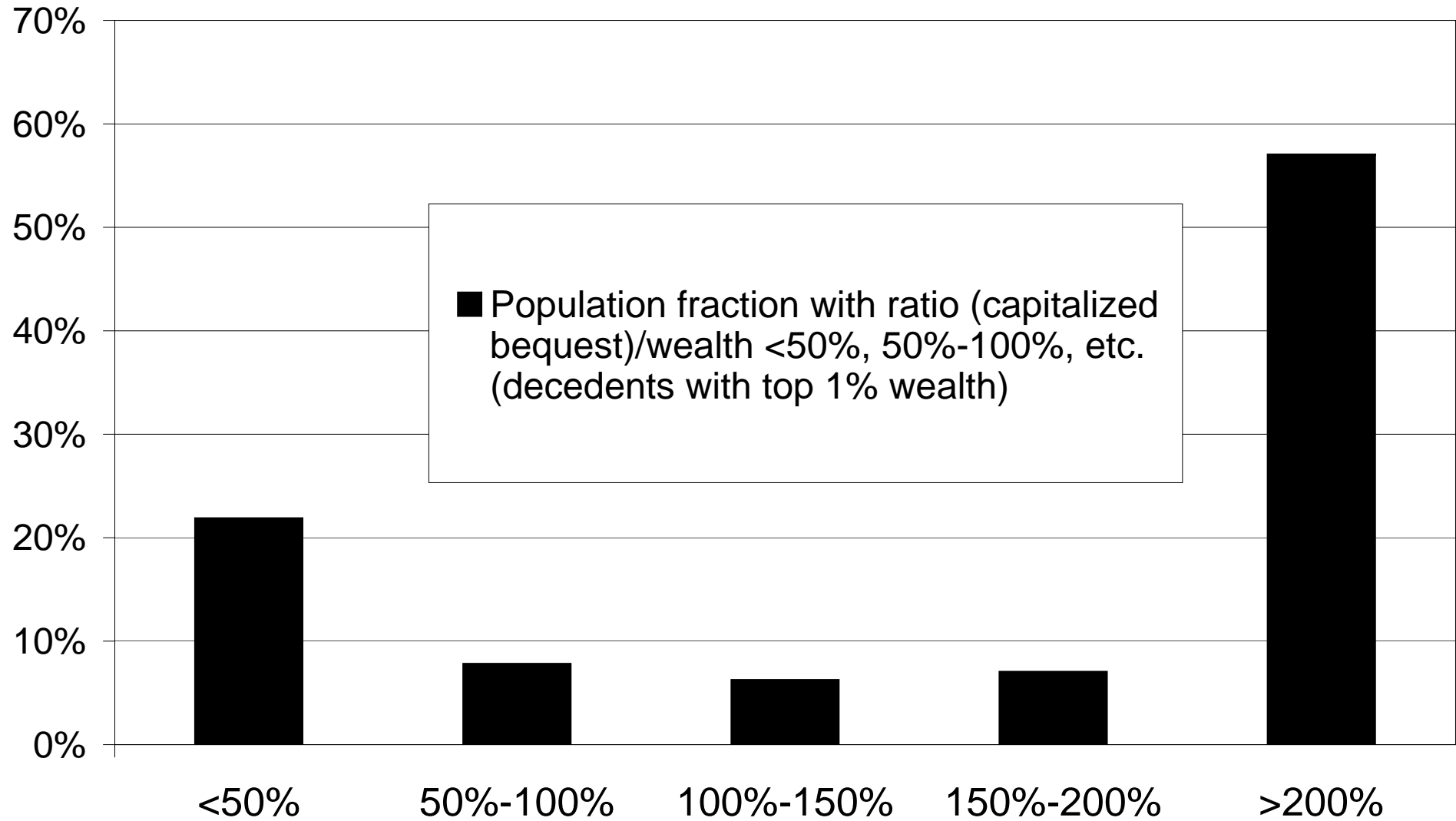


**Figure 10: The Twin-Peak Distribution of Inheritance**





**Figure 11: The Twin-Peak Distribution of Inheritance**



**Figure 12: The living standards of top 1% Paris rentiers**

(multiples of average labor income)

