

Table 1: Wealth inequality, Paris 1912 vs U.S. 2007

	Paris 1912	U.S. 2007
Top 10% "Upper Class"	96% 1 920 000 €	72% 1 440 000 €
<i>incl. Top 1%</i> <i>"Very Rich"</i>	<i>63%</i> <i>12 600 000 €</i>	<i>34%</i> <i>6 800 000 €</i>
<i>incl. Other 9%</i> <i>"Middle Rich"</i>	<i>33%</i> <i>733 333 €</i>	<i>38%</i> <i>844 444 €</i>
Middle 40% "Middle Class"	3% 15 000 €	26% 130 000 €
Bottom 50% "Poor"	1% 4 000 €	2% 8 000 €
Share in total wealth <i>Average per adult wealth</i>	100% 200 000 €	100% 200 000 €

Figure 1: Annual inheritance flow as a fraction of national income, France 1820-2008

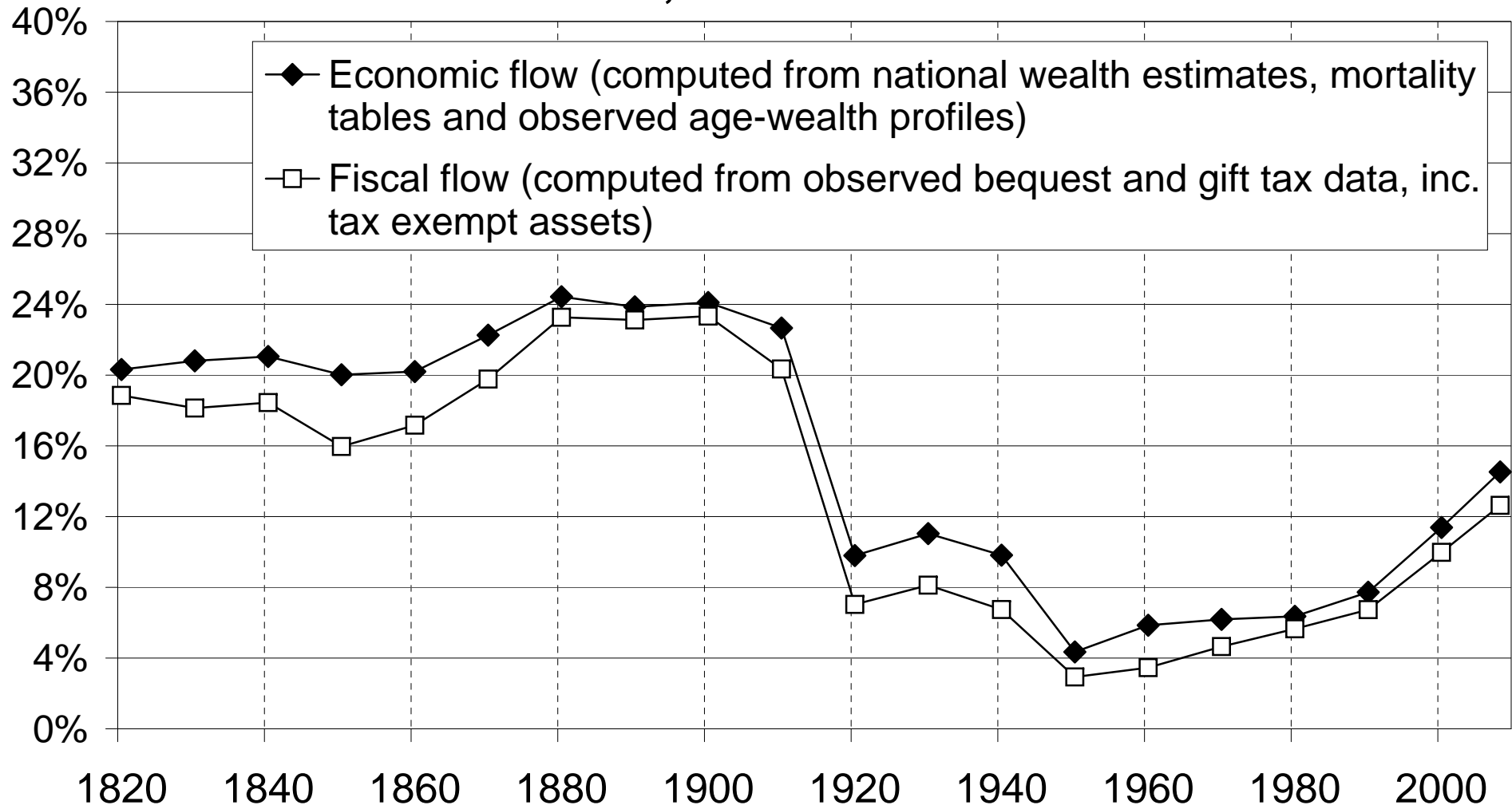


Table 2: Inheritance in Paris, 1872-1937 - Summary Statistics

	N. decedents (20-yr +)	N. decedents with estate>0	% decedents with estate>0	Average estate (estate>0) (current francs)	Average estate (all decedents)
1872	24 280	6 918	28%	85 925	24 481
1912	36 520	10 217	28%	133 547	37 362
1922	33 300	10 791	32%	166 265	53 877
1927	35 842	11 204	31%	256 435	80 160
1932	31 725	12 017	38%	272 377	103 176
1937	30 274	12 790	42%	219 343	92 666

Figure 2: Paris share in France, 1872-1937

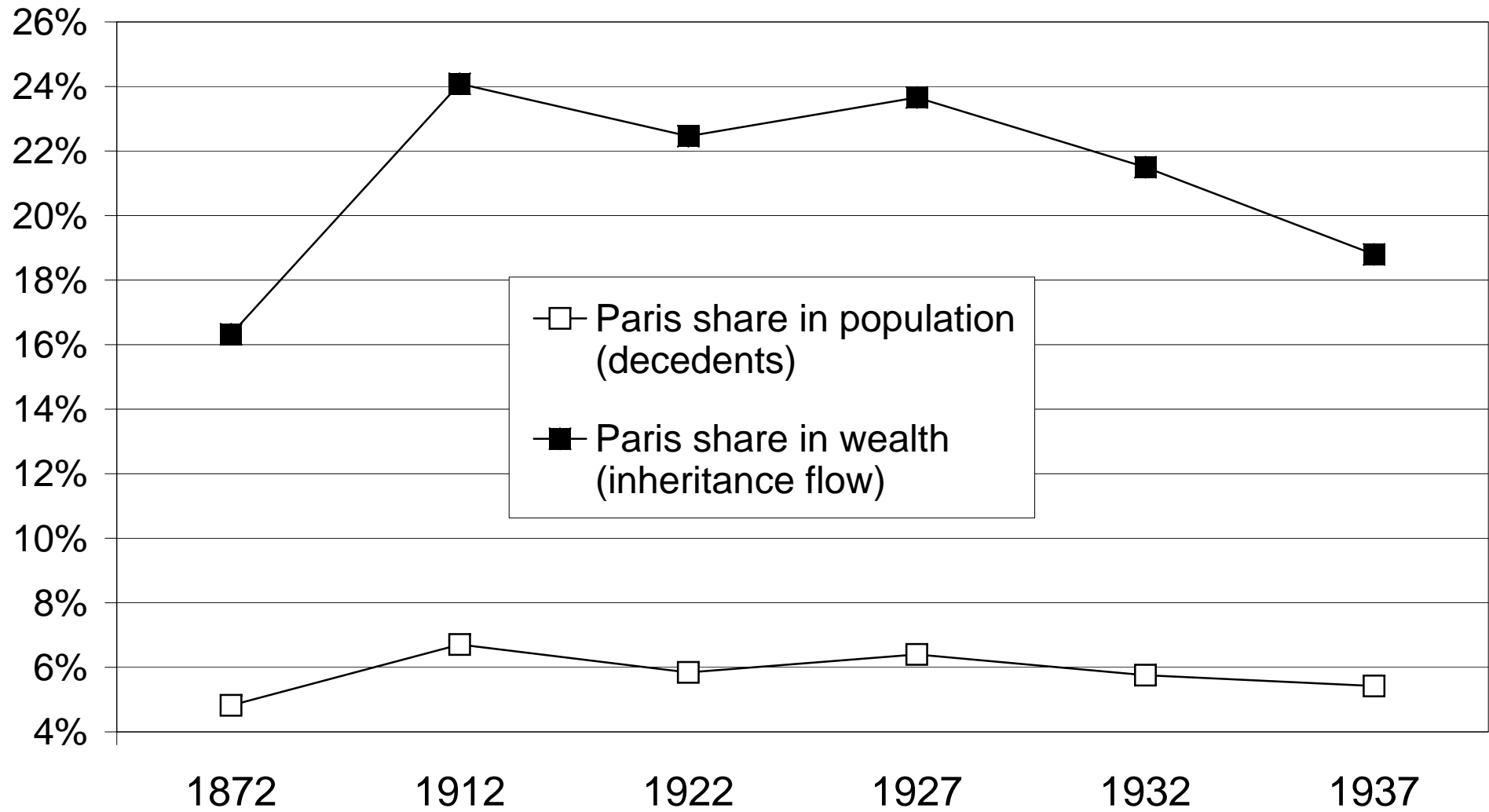


Figure 3: Wealth concentration in Paris, 1872-1937

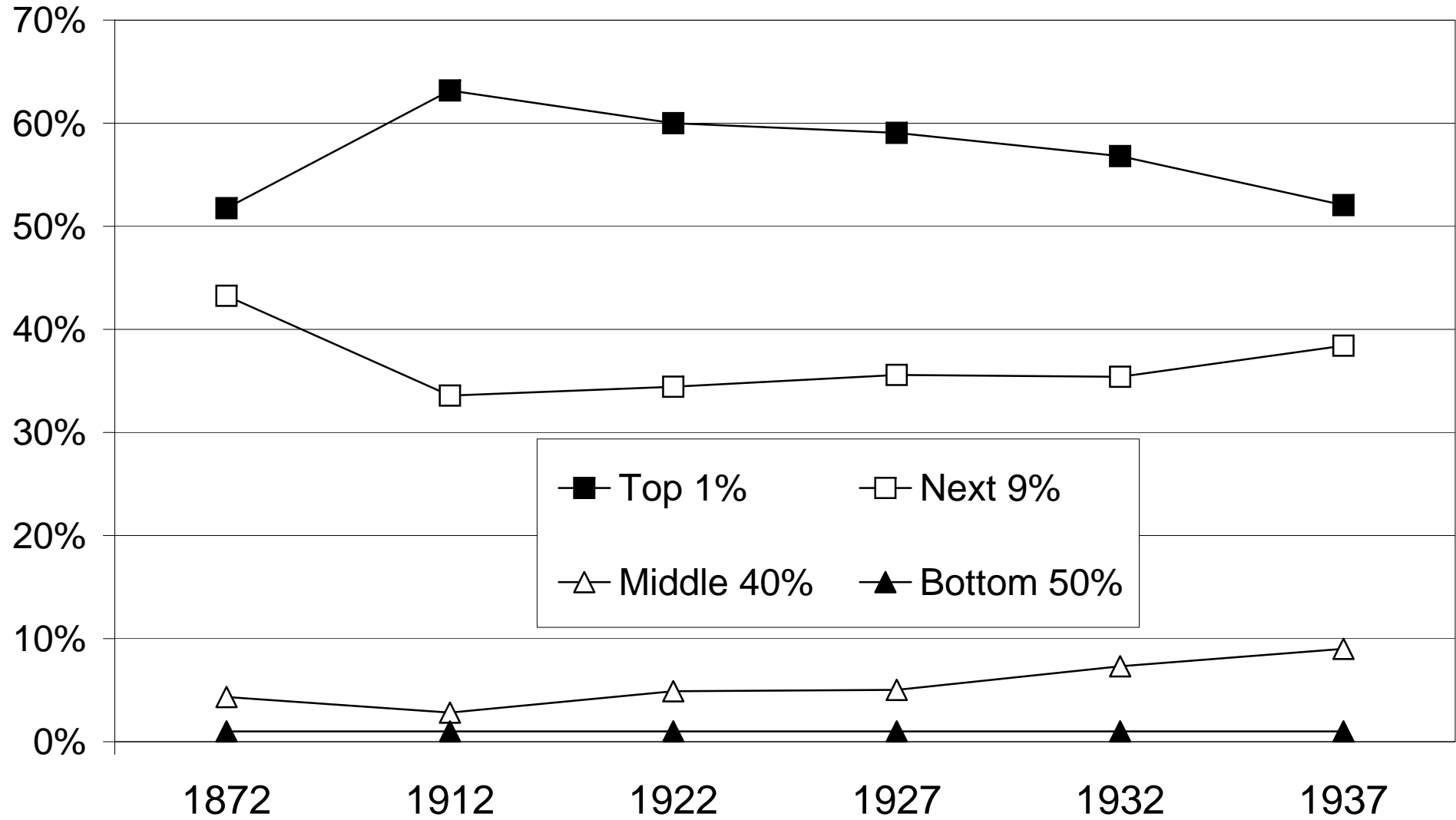


Table 3: Average estate vs price indexes in Paris 1872-1937

	Average estate (estate>0) (current francs)	Average estate (all deced.)	Consum er price index	Asset price index	Average estate (estate>0) (relative to asset price index)	Average estate (all deced.)
1872	64	66	97	100	64	66
1912	100	100	100	100	100	100
1922	124	144	312	203	61	71
1927	192	215	574	273	70	79
1932	204	276	537	229	89	121
1937	164	248	616	242	68	102

Table 4: Asset composition in Paris 1872-1937

(% gross assets)	Real estate assets	Financial assets	inc. Equity	inc. Private bonds	inc. Govt bonds	inc. Other, cash,..	<i>Total foreign financial assets</i>	Furnitures
1872	34%	64%	17%	21%	15%	10%	7%	3%
1912	36%	62%	20%	18%	14%	9%	20%	3%
1922	27%	69%	25%	13%	19%	11%	15%	4%
1927	23%	71%	37%	10%	13%	11%	20%	6%
1932	27%	66%	30%	11%	14%	11%	11%	7%
1937	25%	69%	35%	10%	11%	12%	22%	7%

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

Table 5: Community asset composition in Paris 1872-1937

(% gross assets)	Real estate assets	Financial assets	inc. Equity	inc. Private bonds	inc. Govt bonds	inc. Other, cash,..	<i>Total foreign financial assets</i>	Furnitures
1872	34%	63%	20%	20%	11%	12%	5%	3%
1912	29%	68%	27%	17%	14%	11%	21%	3%
1922	17%	78%	30%	14%	22%	12%	13%	5%
1927	12%	81%	46%	10%	13%	12%	24%	7%
1932	16%	77%	35%	12%	15%	15%	11%	8%
1937	15%	76%	42%	11%	11%	12%	20%	9%

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

Table 6: Inherited asset composition in Paris 1872-1937

(% gross assets)	Real estate assets	Financial assets	inc. Equity	inc. Private bonds	inc. Govt bonds	inc. Other, cash,...	<i>Total foreign financial assets</i>	Furnitures
1872	43%	56%	14%	18%	16%	8%	8%	1%
1912	45%	54%	17%	16%	10%	9%	11%	1%
1922	33%	63%	24%	11%	11%	17%	11%	4%
1927	32%	63%	34%	8%	9%	13%	15%	4%
1932	39%	57%	29%	8%	11%	8%	12%	3%
1937	43%	53%	28%	9%	8%	8%	14%	4%

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

Figure 4: Portfolio reallocations during marriage

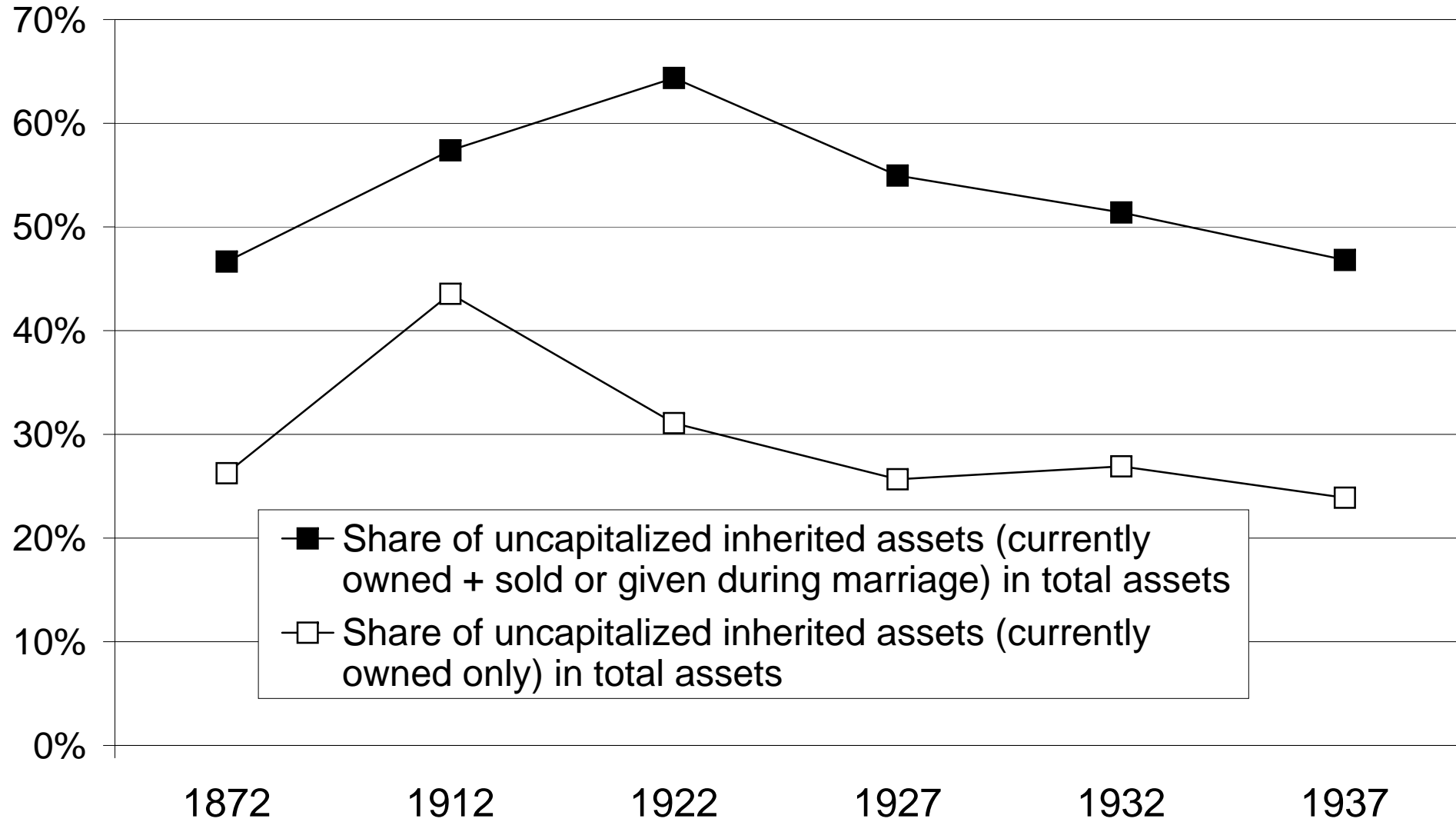


Figure 5: Uncapitalized vs capitalized inheritance share in aggregate wealth accumulation (standard definitions)

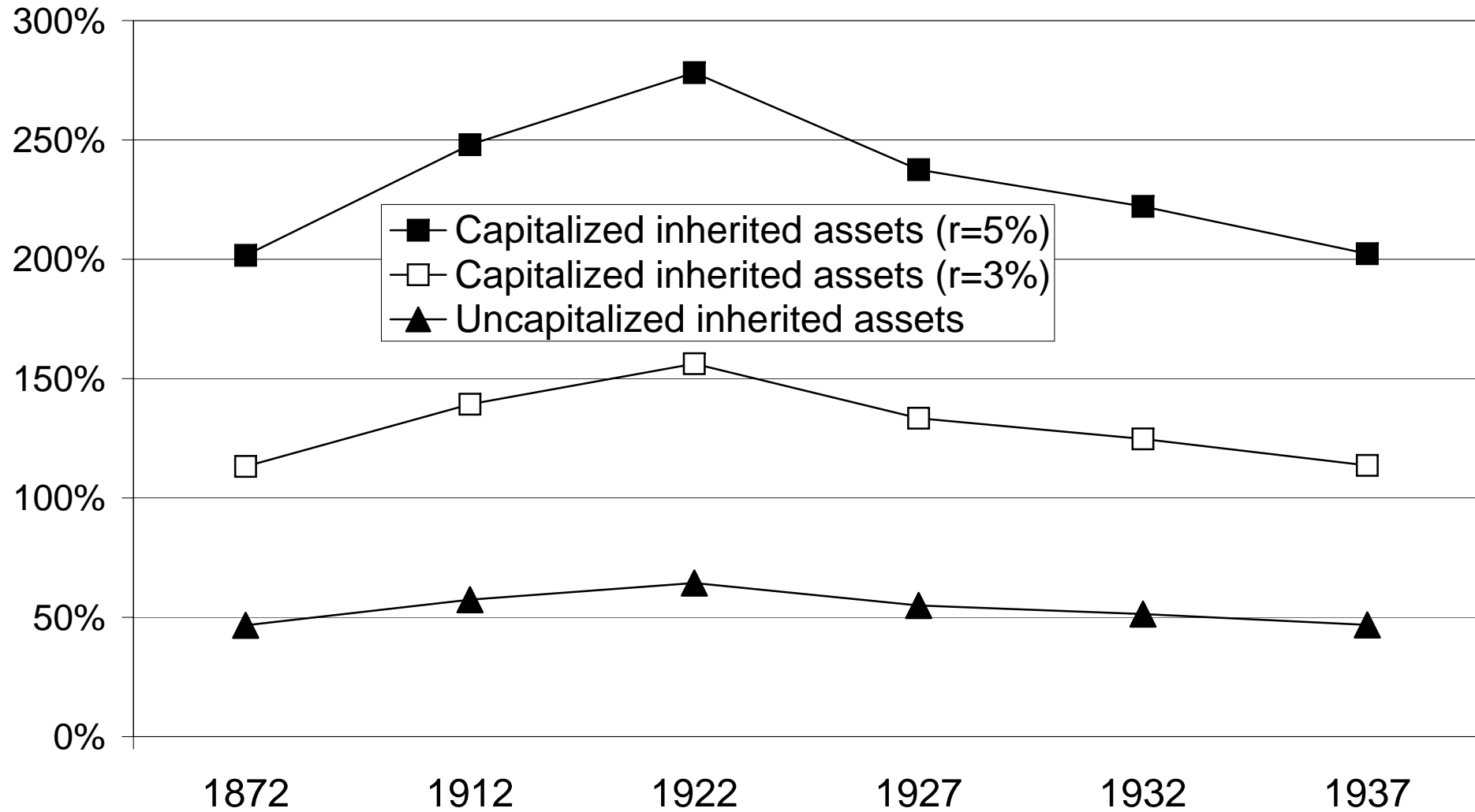


Figure 6: Rentiers in Paris, 1872-1937

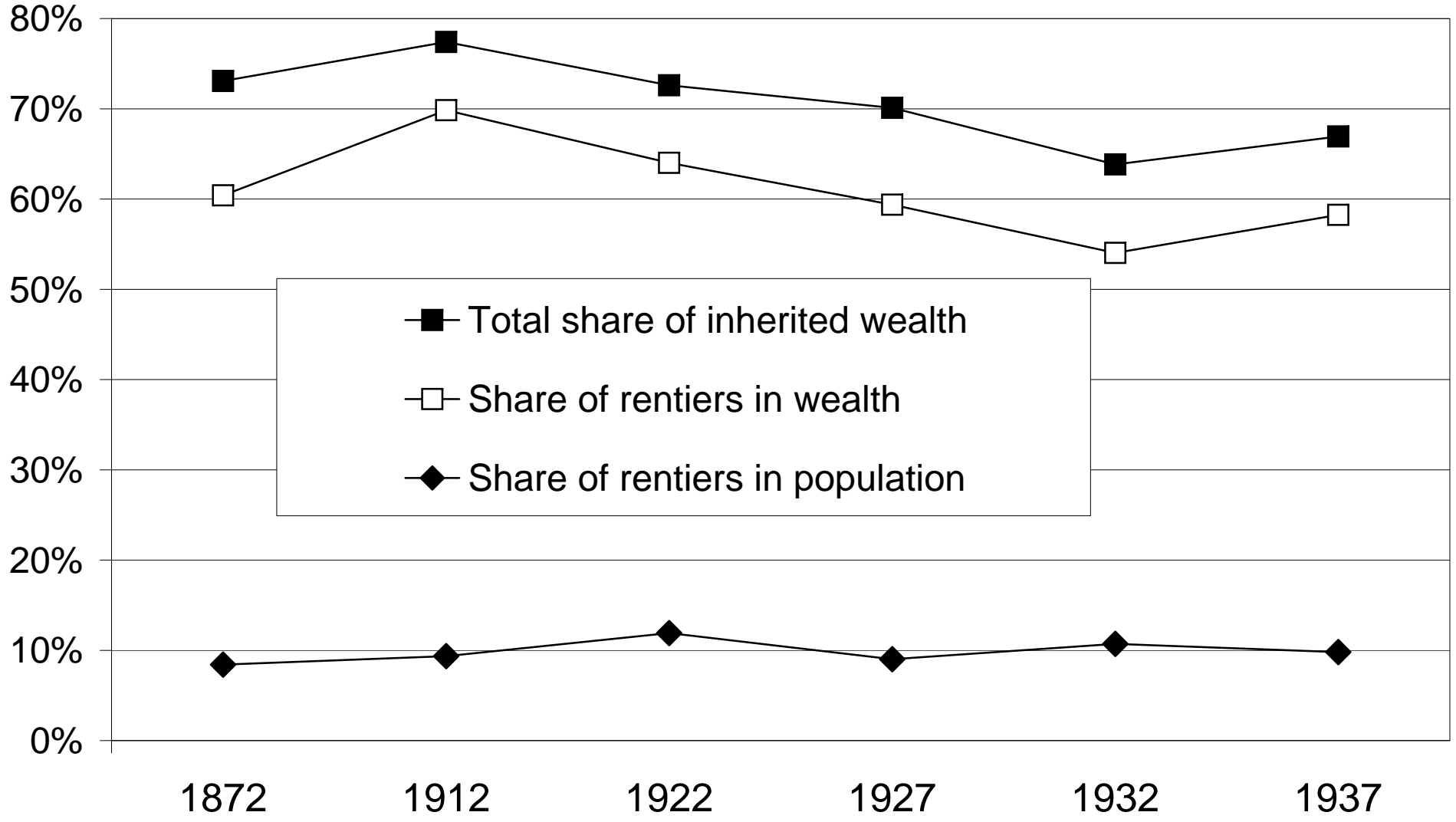


Figure 7: Paris 1912: a Rentier Society

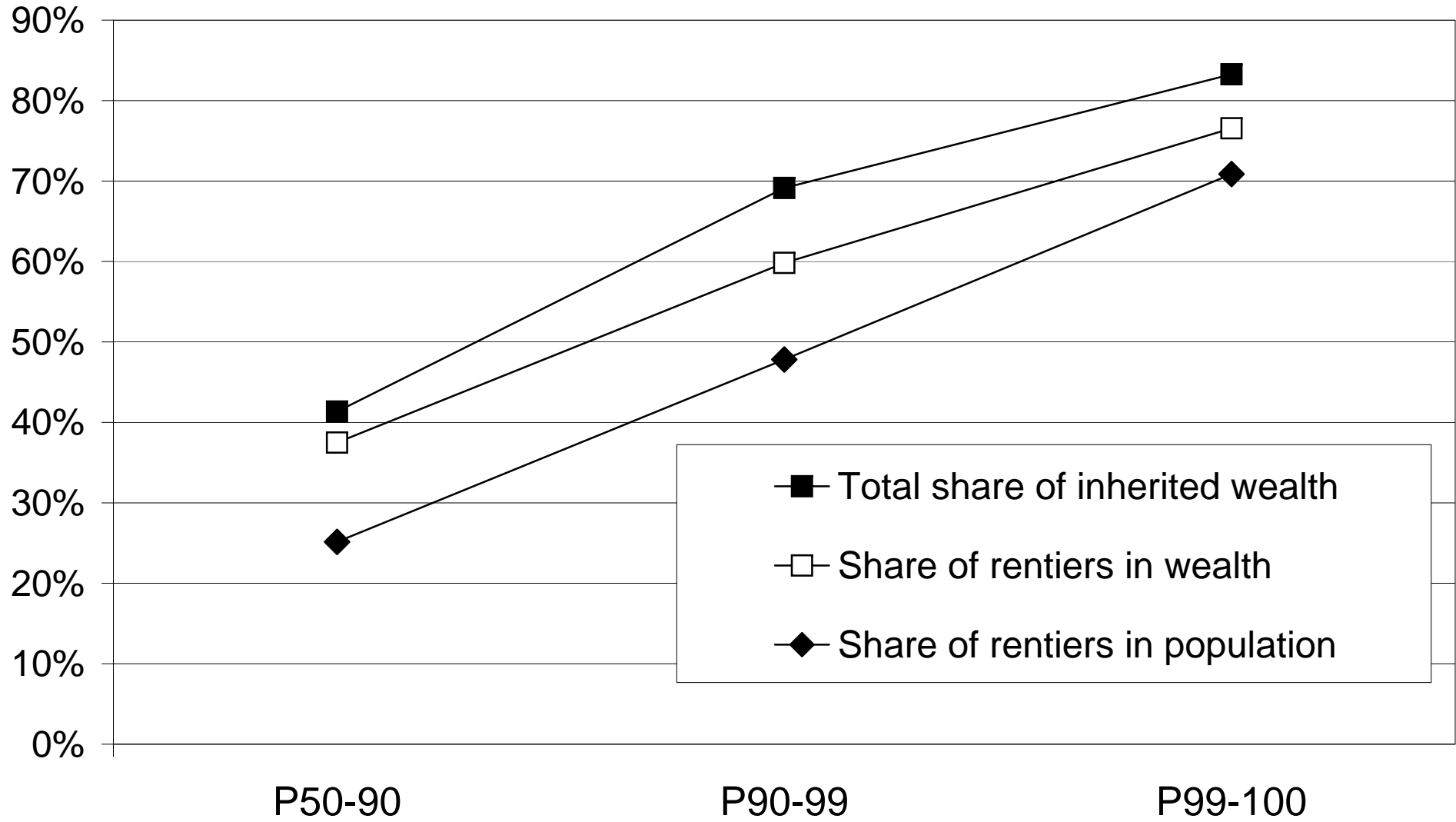


Figure 8: Robustness with respect to the rate of return

