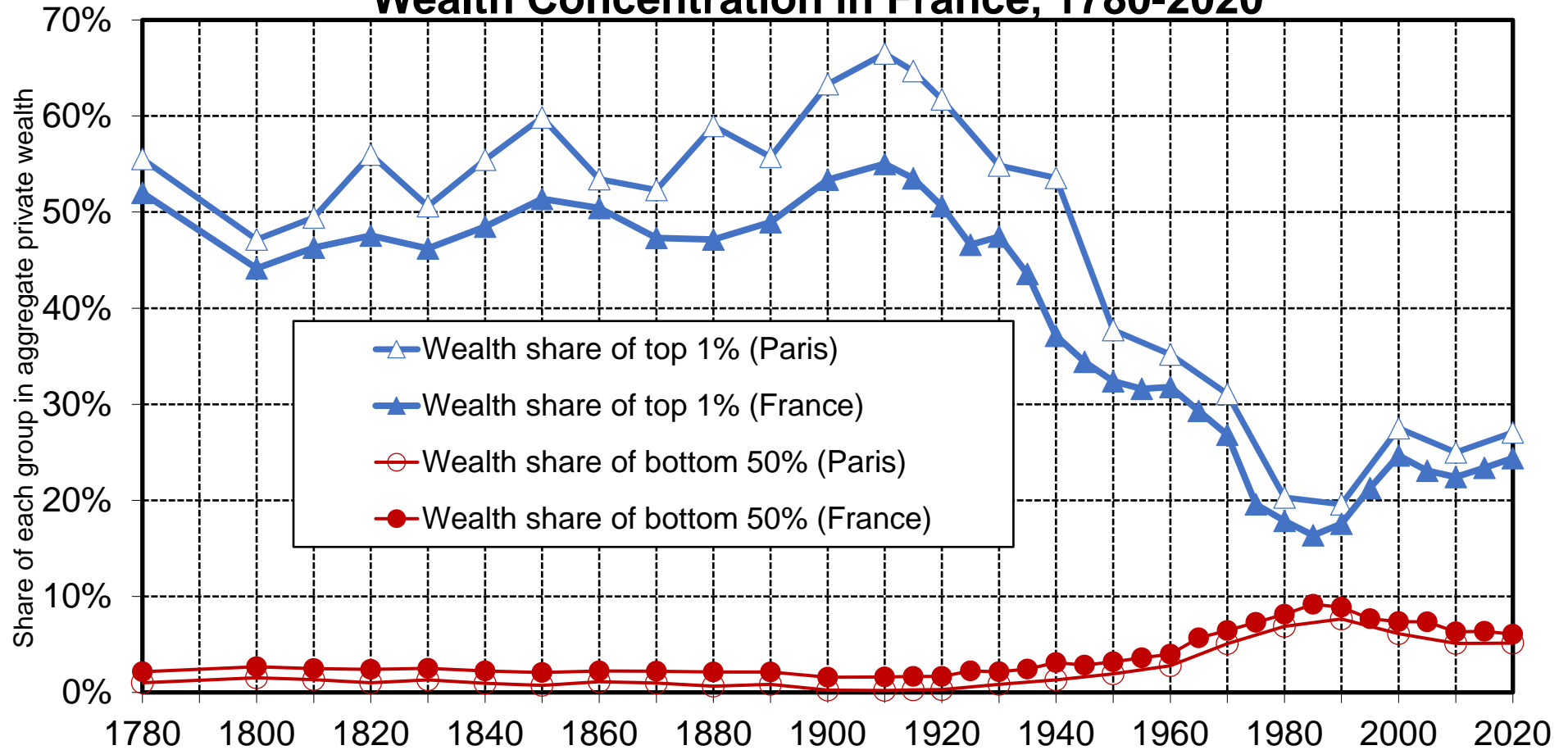


The (Limited) Rise of Equality: Wealth Concentration in France, 1780-2020



Interpretation. After a small decline during the Revolution, the concentration of wealth (real estate, business and financial assets, net of debt) rose in France in the 19th century and until World War I, before steeply declining following the wars and until the 1980s. Overall, the share of total wealth held by top 1% wealth holders dropped from 55% in 1910 to 25% in 2020, but this had little impact on the bottom 50% wealth share, which rose from 2% in 1910 to 6% in 2020. Sources and series: see piketty.pse.ens.fr/equality (figure 4)