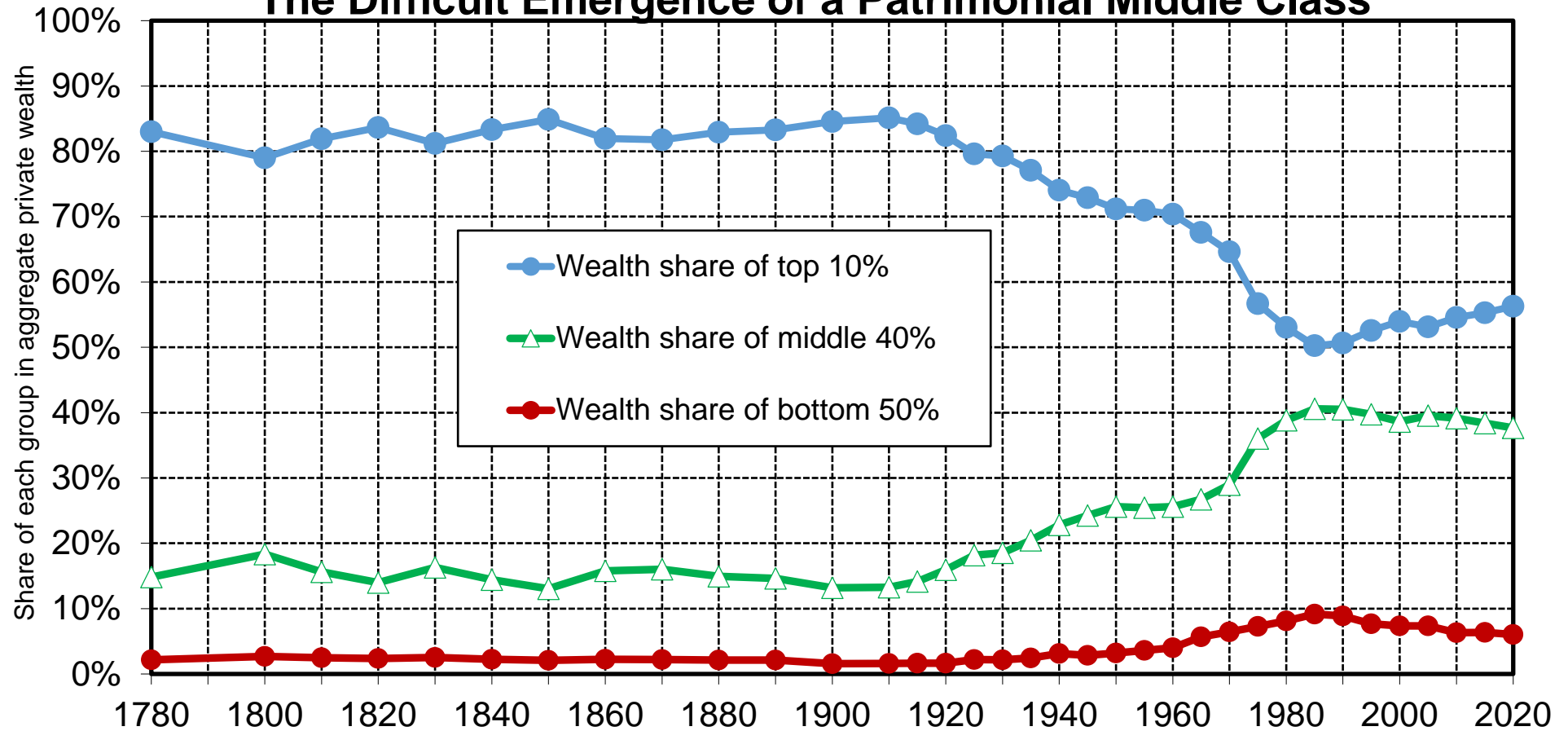


## Wealth Distribution in France, 1780-2020: The Difficult Emergence of a Patrimonial Middle Class



**Interpretation.** The share of top 10% wealth holders in aggregate private wealth (real estate, business and financial assets, net of debt) was around 80%-90% in France between 1780 and 1910. The decline in wealth concentration begins with World War I and stops in the 1980s. It benefited mostly to the "patrimonial middle class" (the middle 40%), which is defined here as the intermediate group between the top 10% and the bottom 50% of the wealth distribution. Sources and series: see [piketty.pse.ens.fr/equality](http://piketty.pse.ens.fr/equality) (figure 6)