

WEALTH AND THE RISE OF WAGE EARNERS.

FROM PROFESSIONAL ASSETS TO FINANCIAL RESOURCES: FRANCE, 1825-1960

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Abstract

In this paper, we argue that, in order to understand the long run evolution of wealth distribution, one must take into account the roles and uses of wealth, and their evolution over time. To put it short, wealth—taken as one resource available to individual among many others—has two predominant uses: a mean of transferring resources over time (saving function) and a direct use as resources, e.g. as housing. From an historical perspective, we show that the role of economic wealth changed a lot over time in relation to both the joint transformations of other resources available to individuals (for instance as new social protections emerge to take care of old age or illness) and changes in the organization of economic capital (for instance with the concentration of ownership of productive capital. In this paper we focus on the consequences on wealth of the evolution of labor and labor relations with the rise of wage-earners (in place of both self-employed and day laborers). We study this major transformation of the role of economic wealth in the case of France, for which we have individual data on wealth from inheritance taxes between 1820 and 1960. The sample, around 50,000 individuals, is representative of hexagonal France.

Keywords: wealth distribution, structural change, labor, France, economic history

JEL codes: D31, N33, N34, O15

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Introduction

Wealth distribution, and wealth inequality—the focus of much attention these days—depends on its roles and uses. Wealth does not exist in a vacuum but is related to the general organization of society. Among the (arguably many) features of wealth, one that is both particularly important and changing over time is whether it is used as a professional asset or as a mean of saving. In this paper, we document, in the case of France, the evolution of wealth structure over a century and a half in relation with the rise of wage-earning jobs—particularly tenured jobs— and the decline of self-employed occupations. This evolution is related to the structural change from agriculture and cottage industry to large firms in manufacturing, mining and services. France was mostly rural at the beginning of the 19th century and has gradually become more urbanized and industrialized. As a consequence, the share of wage earners in the total population increased.

In addition, and perhaps more importantly, the very definition of self-employed and wage work changed as well over this long period. Self-employment switched, at least in part, from farmers and family-owned small firms to large corporations. Wage earners, who used to be mostly found on short-term (even daily) contracts, worked increasingly on tenured contracts in large, and not-so-large, firms in the manufacturing or services sector. As a result, private wealth evolved. On one side of the distribution, wealth tended to become disconnected from productive capital. On the other side, individuals owned more and more often bonds and equities issued by large firms for which they no longer had a say.

Another structural change took place for women. They went from working within the family, most often with no declared occupation, and no wages to having jobs outside of the family, not only in the agricultural sector but also in industry or services, for instance in cities. As a result they were increasingly reported as holding a job and working for a wage.

In fact, the transition from means of production to financial resources has been a slow and incomplete process. In particular, the most common type of wealth—real estate—is both a professional asset when used as farms or shops and a way to save for old age or to access loans when used as collateral.

One could expect that parallel to the rise of wage work, the share of population without wealth should increase as well. We show that it is indeed the case: the share of deceased without wealth rises up to WWI and is remains high afterwards (43% of the population in 1940-1960).

However, the overall picture is more nuanced as there is heterogeneity among wage workers themselves. A first group includes those (often unskilled and rural) on short term (even daily) contracts, while skilled professionals on tenured contracts and pension benefits form the second group. The two groups co-exist during the whole period under study but their proportion reverses over time. As a result, not all wage earners are “freed from capital”. On the one hand, a significant albeit decreasing fraction relies on daily or short-term contracts and either remains poor or shuttles back and forth from wage works to self-employed jobs with some professional assets. On the other hand, even tenured wage workers still need to

save, for their old age, as pensions are not sufficient. Even tenured wage workers still need to save, for their old age, as pensions are not sufficient.

We begin by presenting the database and discussing the evolution of occupation (section 1); then we analyze wealth distribution and composition of assets according to occupation (section 2); finally we look at life-cycle evolution and the influence of retirement on wealth holding (section 3).

1. From self-employed to tenured wage workers

1.1 Database

We use the TRA survey. This dataset gathers wealth at death and individual information such as jobs at death, of 50,000 adult individuals, deceased in France between 1820 and 1960.⁵ Individuals are selected with their names beginning with the letters TRA so as to facilitate family reconstruction. Information on wealth is based on two sources: *Tables de Successions et d'Absences* and *Registres de Mutations par Décès*. The latter provides exhaustive detail on assets composition.

The sample with complete information on assets composition counts 8,000 individuals. Previous work has shown the representativeness of the TRA survey and how it captures well the French demographic and geographic trends (Bourdieu, Kesztenbaum, and Postel-Vinay 2014). The survey is also representative of the estates left by the deceased in France, as reported by the Fiscal authority (INSEE 1966; Piketty 2001, annex J), once the top one percent is taken out. It can be considered as a random draw of 1/1200 of the French population of deceased at the time before 1940 and 1/2000 between 1940 and 1960. Hence, our sample can be considered as a household survey, which is representative of the bottom 99 percent of the French population who together owns around 70 percent of total wealth.

In addition, it is important to remember that not all individuals own wealth. Indeed, in the early 19th century, one-third of the adult population did not hold any wealth and this proportion increased up to the interwar period. Moreover, among those who held some wealth, many only held a buffer against income shocks: a few months-worth savings, some furniture and clothes that could be sold in case of need. Less than half of the population held real estate and even less owned a house.

This paper encompasses contrasted economic situations in French history. To follow the long term changes we focus on, it would be desirable to identify different periods. For simplicity, in most of this paper, we will simply distinguish two periods –before and after the First World

⁵ The TRA survey includes 140,000 individuals deceased in any region of France, except Corsica. Here, three individuals with wealth above 2 million francs 1912 are dropped. For around half of the wealthy (individuals with positive amount of wealth) we ignore the exact amount of wealth and asset composition. To correct for this, individuals with a known amount of wealth are weighted so as to account for individuals deceased in the same five years period and geographical zone, whose wealth is positive and unknown. The sample used in this paper keeps adult deceased between 1820 and 1960, with all variables of interest non missing (age, gender, year and place of death, whether wealth is zero or positive and, in the case of wealth whose amount is known, all records concerning one's wealth have been retrieved). After 1940, the TRA survey is based on 25 counties (*départements*). An additional weight is applied to rural/urban areas of these *départements* so as to ensure representativeness at the national level based on 1930-1939 data. The variable used as an indicator of wealth is gross assets at death, deflated by a national cost of living index (all results are expressed in 1912 French Francs).

War. When useful, however, we will also consider a more detailed chronology and distinguish six sub-periods. After several decades of slow growth in the early nineteenth century and a deep crisis on the eve of the Second Republic (1848), industrialization accelerated under the Second Empire (1852–1870) and the stock market boomed. This sequence of prosperity was interrupted by war, the loss of two rich regions of Eastern France, and the Commune in Paris. A long deceleration followed (1870-1895) in all sectors: agriculture suffered most while there was also a financial crisis and long lasting unemployment in the industrial sector. Growth resumed at the turn of the twentieth century (the "Belle Époque"). France then entered a period of turmoil – mixing short cycles of growth and crisis – as did most of Europe and large swaths of the world. Robust growth took place in the 1950s fueled by reconstruction.

In the following, our periods are defined by the year of death of the individuals. We will thus mostly contrast the situation of individuals who died during the extended 19th century (1825-1913) and the 20th century (1914-1960) but also consider the six sub-periods: 1825-1847 (slow growth); 1848-1869 (industrialization during the Second Empire); 1870-1895 (deceleration); 1895-1913 ("Belle Epoque"); 1914-1918 (WW1); 1919-1939 (interwar) and 1940-1960 (post-war reconstruction).

1.2 Occupational structure

Of foremost importance in this paper is the way occupations are related not only to wealth but also to other resources. These resources may or may not be directly related to either occupation or wealth and they may concurrence or even replace wealth. Let us focus on resources related directly to occupation. In that cases the most obvious resources are financial rights that go with a job, e.g. entitlement to old-age pension, to unemployment or illness insurance. These rights are important in that they are likely to influence the ownership of wealth as well as its composition.

In this article, we do not want to go too far into detailing these rights associated with an occupation. Rather, we will use the profession as a means of identifying the professional uses of wealth. To do so, we oppose wage earners and self-employed workers. This hypothesis is worth discussing in itself. The boundary between the two groups may be porous and, as such, raise a measurement problem due to the limitation of the historical sources we mobilize. It raises also an analytical issue as the opposition between paid work and self-employment changes itself over time in the same way as the role of wealth is transformed. We come back to this in the next section.

To keep things simple, we classify jobs in three categories: self-employed, wage earners and a last group we label "mixed" because the occupation could equally be related to self-employed and to wage earners workers. Self-employed are concentrated in the countryside in the form of farmers (*cultivateurs*) but this category also encompasses a large variety of craft workers (in towns, small and large) as well as those who self-declared or are declared as landowners

(*propriétaires*).⁶ Wage jobs are mostly production work in mining and manufacturing industry, followed by clerks and employees in retail industries. Finally, the “mixed” group is one where it is hard to decide whether the job is self-employed or not. This is typically the case for occupation terms that relate to position either in a small handicraft shop or in a factory (e.g. textile workers).

We use both occupation at death and at marriage. The former overstates the share of retired individuals (either declared without occupation with no occupation reported) while the latter excludes permanent singles and is on a smaller sample. In order to make both comparable,

Table 1 presents the occupational structure at death for the whole population and for individuals still active (deceased before 55 years old). For the subset of married people, occupation is recorded at the time of their first marriage, on average at 28 years old.

If wealth and its composition depend on the use made of it, it is to be expected that the wealth held by an individual will depend on the activity he or she carries out. Here, we identify this activity by the occupation indicated in the sources used. But these sources unequally report occupations; and for two reasons.

The first reason is that our observatory mainly identifies individuals at death. Consequently the profession of individuals who die elderly is poorly reported or poorly informed since they no longer exercise a profession. However, this bias can be resolved or at least significantly reduced if the sample is restricted to individuals (adults) who die at an age when they are still in the labor force (the limit we choose here is rather conservative : 55 years old).

The second reason is that our sources are gender-biased. The occupation of almost one third of the individuals who died between the ages of 20 and 55 is not known, either because the sources consider that these individuals do not exercise a profession or because their profession is not mentioned. However, this result is in itself informative because it is very different for men and women. The proportion of unknown occupations is much lower among working-age men (one out of seven) than among women (roughly a half of them). Moreover, this proportion decreases over time for men while it rises for women (Table 1, Panel A), reflecting the fact that in France, as in many other countries, the ideology of the male breadwinner, far from diminishing, has grown stronger to the point of its golden age in the 20th century until the 1950s and 1960s (Horrell, and Humphries 1995; 1997; and Humphries 2012).

If we limit ourselves to the population whose occupation is known (Panel B), comparing the type of employment to marriage and death shows how wage work is different for men and women. Indeed, at marriage, the proportion of female wage workers is higher than that of men, whereas this situation is reversed after marriage. In other words, both in the 19th century and in the inter-war period or in the 1940s and 1950s, women's wage employment is mainly a temporary position: wage employment is more frequent before marriage than after. If this

⁶ This category may include some individuals owning factories or firms (*entrepreneurs, fabricants*) but as we have no information about the size of their firm, we choose not to consider them separately, unless otherwise specified (see below 2.2).

“marriage bar” is less marked in France than in the US at the same time (Goldin 1990), this break in women's pay careers have important consequences, as we discuss below.

Table 1. Occupational structure, 1825-1960

Panel A Full sample			Panel B Among those with an occupation			
	1825-1913	1914-1960		1825-1913	1914-1960	
At death						
All Occupation not reported	30,8	30,3	All	Mix %	14,8	17,3
Occupation reported %	69,2	69,7		Self %	44,0	36,9
				Wage %	41,2	45,8
Women Occupation not reported	47,2	54,2	Women	Mix %	7,6	9,2
Occupation reported %	52,8	45,8		Self %	51,9	48,9
				Wage %	40,4	42,0
Men Occupation not reported	17,3	12,4	Men	Mix %	18,6	20,5
Occupation reported %	82,7	87,6		Self %	39,8	32,3
				Wage %	41,6	47,2
At marriage						
Women Occupation not reported	71,7	64,2	Women	Mix %	6,8	9,1
Occupation reported %	28,3	35,8		Self %	37,7	35,7
				Wage %	55,4	55,2
Men Occupation not reported	39,3	40,9	Men	Mix %	18,9	21,1
Occupation reported %	60,7	59,1		Self %	45,3	41,6
				Wage %	35,8	37,3

Note: At death: occupation at the time of death of working-age individuals (20-55 years old); at marriage: occupation at marriage of women and men, without controlling for age at marriage.
Source: TRA database

More generally, Table 1 presents a striking result which requires further attention. A shift is occurring from one century to the next to the detriment of self-employed and to the advantage of wage workers. What is surprising, however, is how slow this movement is. There are three reasons for this. The first one comes from the fact that the jobs we observe are the jobs of people who died in our two periods. As a result, the structure of jobs we observe at a given year follows that of the active population that year with a lag of a few decades. Moreover, the choice made here to confine ourselves to two main periods has the advantage of simplicity, but presenting average results established over a large number of decades can only tend to overwhelm the changes that would appear better if a more detailed chronological breakdown were used. But, and perhaps most importantly, there is a third reason. The very definition of wage work changes over time, as well as its attractiveness relative to self-employed jobs. Within wage work, the share of tenured long-term contracts increases, at least for the male labor force.

1.3. Good and bad (wage) jobs: from *journalier* to tenured wage worker

Wage jobs may be divided in two types: (i) wage earners on short contract, even by the day (*journalier*) in agriculture, industry, or services (*manoeuvre*) and (ii) salaried individuals on tenured contracts which entitle to pension benefits once retired. This was the case of high skilled civil servants in the early 19th century. This group, which was reduced at the beginning of the 19th century, expanded in stages. If before the First World War, it extended to employees of mines, railways and large companies, it was especially after the Second World

War that it became the majority – first in the active population, and, with a lag, among decedents.

If, taken as a whole, the share of wage workers evolved only slowly over time, the composition of the group did change. Most importantly, within wage work, the share of tenured long-term contracts increased. The very definition of wage work changed over time, as well as its attractiveness relative to self-employed jobs.

Albeit slowly, short-term wage jobs tend to shrink over time while tenured wage jobs rose (Figure 1).

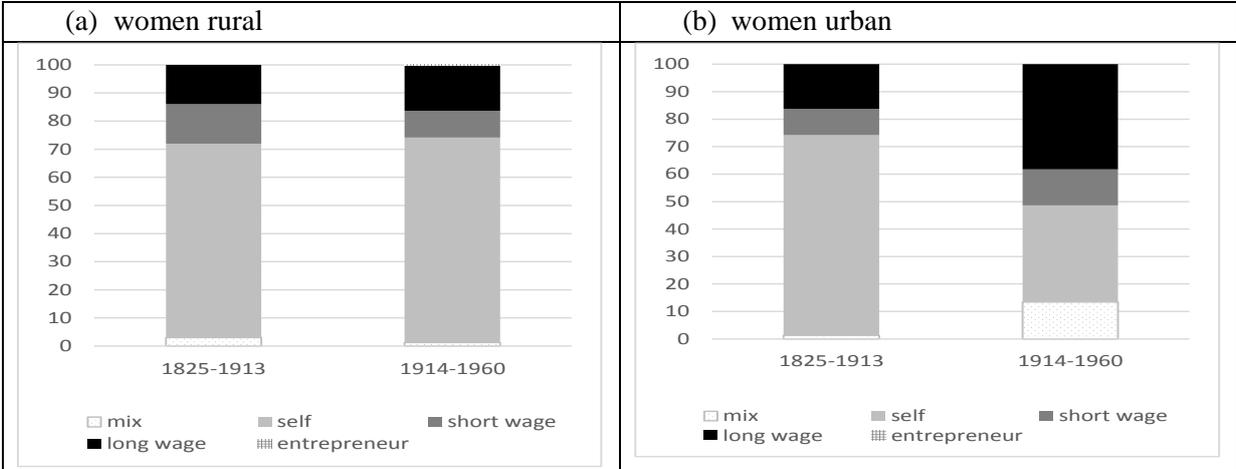
Figure 1. Wage earners, by length of contracts

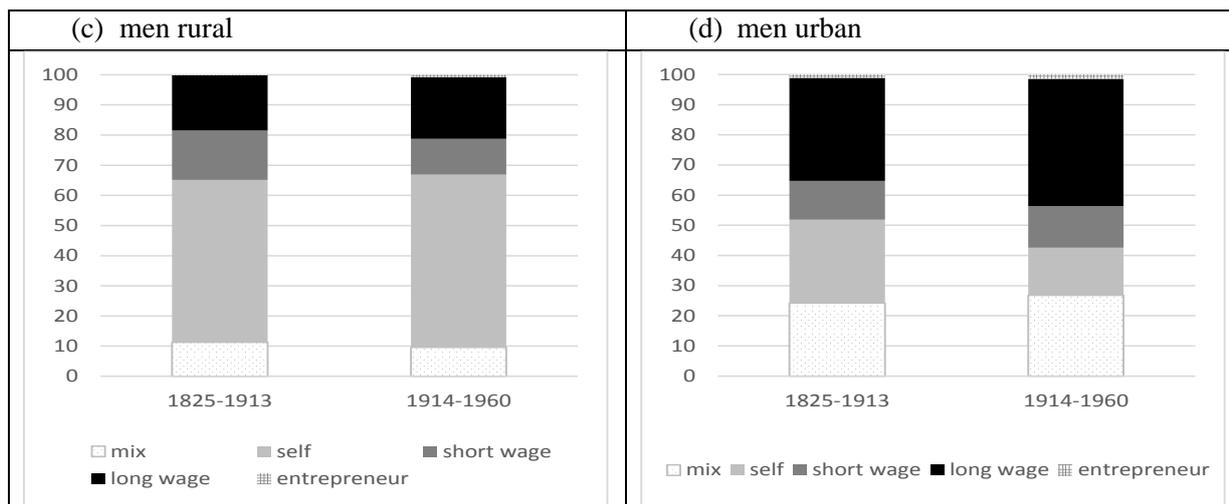


Note: occupation at death on employed working-age population (20-55 years old individuals who held a job at the time of death)
 Source: TRA database

If the shift towards tenured wage is more important in towns than in rural areas, the same trend is visible in cities and in the countryside.

Figure 2. Occupational structure by geographical zones





Note: Employed working age population (aged 20-55). Occupation and geographical zone are reported at death. A location with less than 2,000 inhabitants is defined as rural.

The nature of wage work has thus changed over time. It appears increasingly as a secured source of income, providing also pension benefits later on. This change should impact the motives of savings and wealth holding, to which we now turn.

1.4 occupational life-cycle

Self-employed and wage work status are not constant over a life-time. Traditionally, wage work used to be a transitory state, before one would transit to a permanent position.⁷ The emergence of tenured jobs changed the situation in two ways : first, wage work opened a long-term career in civil service or in large private firms, where one would get promoted going from one wage job to another. Second, in an increasing number of sectors (civil service, railways, coal mining...) wage jobs entitled to pension benefits. Table 2 compares jobs at marriage and death (for the sub-sample of married individuals). Among 100 self-employed at marriage, 80 are still self-employed at death, while less than 60 wage workers at marriage are still in wage work at death while about 30 switch as self-employed. The remaining numbers are going into mixed occupations. The figure shows the decrease of the share of those who stay self-employed during their whole life, while the share of those who stays wage workers their whole life is slightly increasing (both shares end up at the same level in 1940-1960). Meanwhile, the share of wage workers who turn self-employed later decreases over time.

⁷ This could also explain why age at death of wage earners is lower than for self-employed (Figure A. 1), in addition to the fact that wage earners could also die young because of harsh working conditions.

Table 2 Jobs transition: marriage and death

(a) 1825-1913							(b) 1914-1960						
marriage\death	mix	self	short w	long w	no job		marriage\death	mix	self	short w	long w	no job	
mix	5.6	2.7	0.6	1.0	1.5	11.5	mix	5.1	2.2	0.6	2.1	2.6	12.5
self	1.0	20.2	1.2	1.3	3.7	27.5	self	0.6	16.5	0.9	1.7	4.9	24.6
short wage	0.7	4.0	3.4	0.8	1.8	10.8	short w	0.4	1.8	1.4	1.2	2.6	7.3
long wage	1.3	2.5	0.7	4.8	1.6	11.0	long w	1.5	1.7	0.5	7.7	3.2	14.7
no job	4.7	17.9	4.3	4.3	8.1	39.3	no job	5.1	13.5	2.7	8.6	10.9	40.9
	13.4	47.3	10.3	12.3	16.8	100		12.8	35.7	6.0	21.3	24.2	100

2. Occupation and wealth

2.1. The many uses of wealth

We distinguish three types of wealth (table A3). First, wealth as a usage: these are assets whose value increases with the specific know-how available to the holder, coming from experience or family lore. The subjective value of these assets could go beyond its monetary amount. It would be the family house, or the farm land or the shop where one's parents used to work. Capital as usage is transmitted within a family. The downside of such transmission could be that children could feel trapped into the same career and at the same place as their parents. Wealth as usage comes with strings attached.

Other types of wealth are more neutral. Take financial wealth. This would be short-term assets meant as a buffer to dampen negative income shocks: small savings in cash, loans to family or friends. It could also be long-term financial savings to finance retirement, such as public or publicly-guaranteed bonds, life insurances, dowries and donations or pension benefits. Finally, wealth can be linked to an investment: equities and shares of large companies in manufacturing or services. It is worthy to note that financial wealth – as savings or as investment -- initially mostly located in France, became located as well in western Europe, in emerging countries in Eastern Europe or Latin America, or in French colonies.).

Classifying all assets in the three types of usage, saving and investment is of course not straightforward. Long-term financial savings are investment in the modern economy also meant to finance the old age. And housing is at the same time, used by its owner, a way to save for the long-term and a collateral for further loans.

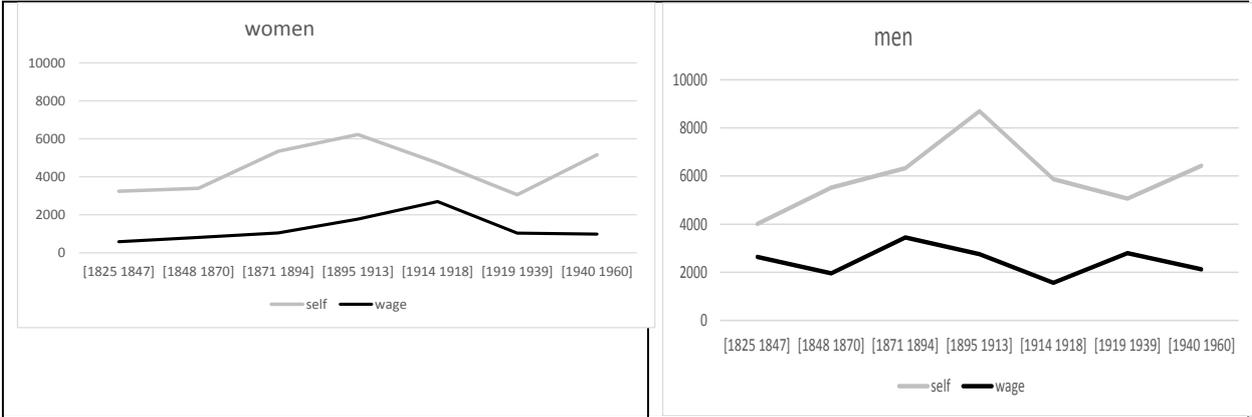
2.2. Wealth distribution

Despite the change in labor market, wealth is still dominated by what happens to the self-employed jobs, because of their share in the total population and because of the size of their assets. Moreover, self-employed include also landowners. The latter is not only an occupation but also a social status, related to someone who has retired and lives out of his assets.

Wage workers' wealth is on average below wealth of self-employed. The gap fluctuates over time and sometimes dramatically. For women, the mean wealth of wage workers is most of the time one third or one fourth of the wealth of self-employed but it jumped during WWI. To be sure, during the war, men died younger and poorer while women died richer – not only

relatively but in absolute terms as they have often inherited the wealth of a parent or a husband. For men, while the wealth gap between the two groups steadily increased up to World War I, the trend suddenly reversed during the interwar. While self-employed⁸ saw a sharp decline of their wealth due to the falling prices of their professional assets, the wealth of wage workers, albeit low, remained basically stable. The resulting gap fueled long-lasting social disruptions (Figure 3).

Figure 3 Mean wealth by job status



Note: mean wealth at death in 1914 Francs, excluding the top 1%. No control for age at death

However, looking at mean wealth is misleading. We apply the wealth groups that we have defined in previous work. Namely, we distinguish between 1) the zero wealth group; 2) a low wealth group (people with strictly positive wealth until p60) 3) a middle group (p60-p90) 4) the top 10 percent and 5) the top 1 percent defined based on the level estimated in Piketty, Postel-Vinay and Rosenthal, 2004. Note that these groups, except the last one, are defined on the whole distribution including the mass of population without bequest. Hence, an individual with 10’000 Francs will be in the top percent group in 1914, while she will need 100’000 Francs to be counted in the top 1 percent.

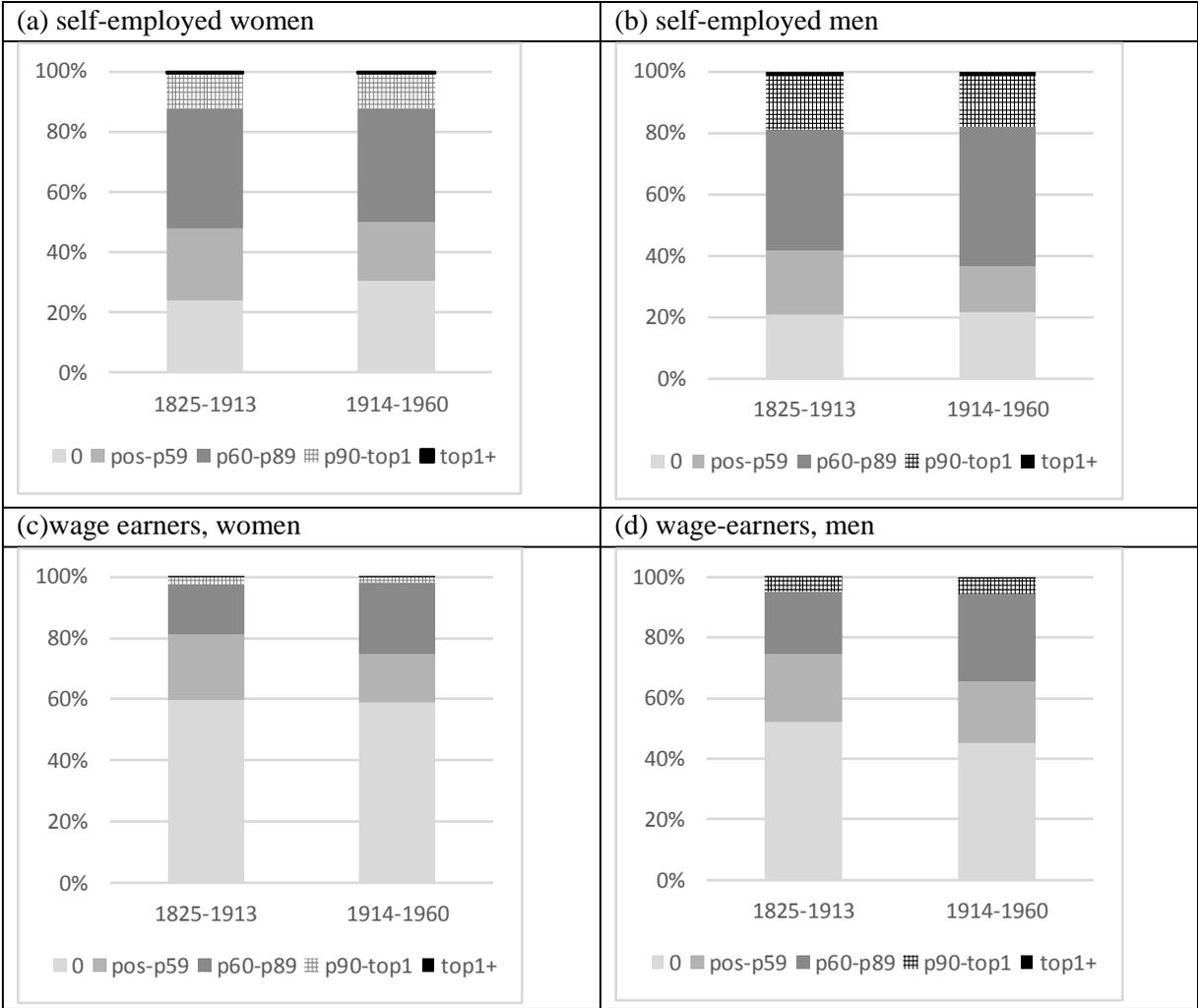
The first group represents those without wealth. All their current needs depend on the flow of income that they earn or can access by other means (family, charity, credit, or public transfers). This group includes the have-nots who struggle to get through their everyday life. But it also includes wage workers and self-employed workers who have consumed their assets during retirement or have been hit by a drop in the value of their wealth. The second group has some saving, not enough to buy some real estate except in the poorest areas. The third and fourth group represent the “popular wealth” as labelled by Tony Atkinson, people who save but not enough to be able to live out of their capital like the top 1 percent: they hold financial saving, professional assets or the house where they live with their family.

⁸ As discussed above, the classification of occupation can be sometime ambiguous. For instance, some very wealthy entrepreneurs can be considered as self-employed. This would bias the mean, either up (until WW1), or down (after the economic crises that followed WW1). To avoid this issue, we excluded here the top 1% of wealth owners.

Looking at the share of positive wealth, the picture is a little bit different. First, self-employed have a lower share of zero wealth than wage workers (Figure 4). But the zero wealth group among them is still sizable, at around 20%. Self-employed, on the contrary are mostly found in the upper groups (P60 and higher) including the top 1%.

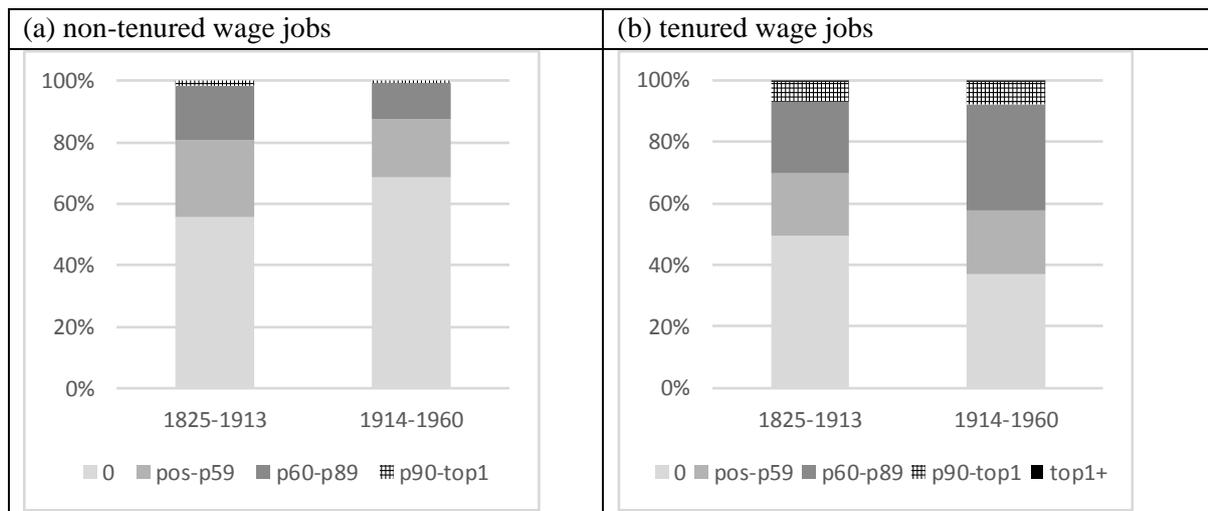
Second, more than half of the wage workers end with no wealth at all. This is not only the case for those under daily contracts, but also for the rest of wage workers. Most short-term wage workers stay in the bottom half of the wealth distribution; only one-fifth of them are found in the top 40% and they will decrease to a mere 10% after 1920. The other wage workers are more successful, with some even ending in the top 1%.

Figure 4 Wealth groups by gender and occupation



Note: full sample, all age are included.
 Source: TRA database.

Figure 5 Wealth within wage-earners, men

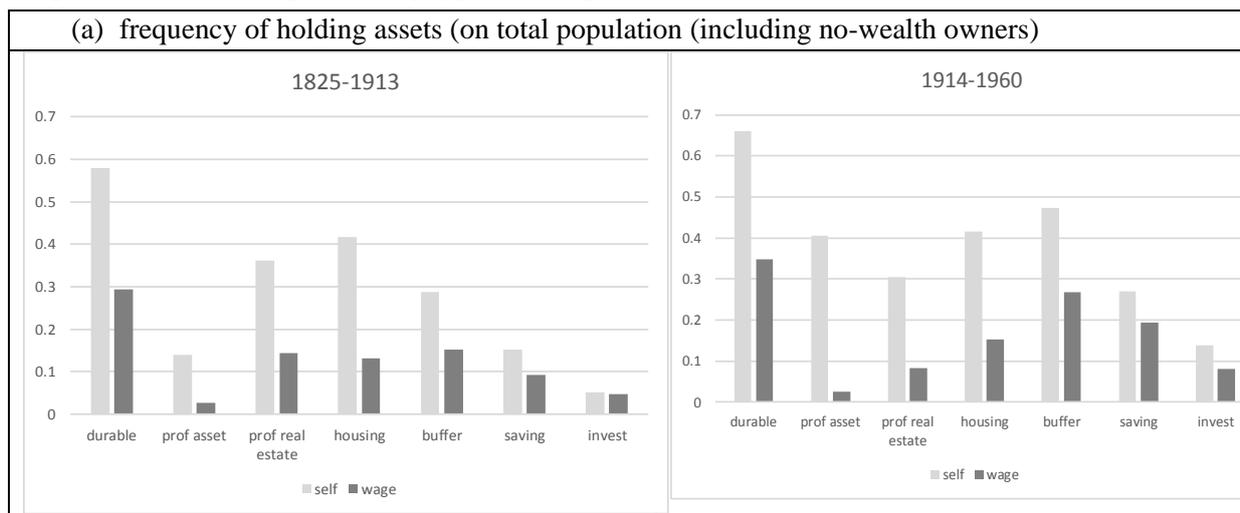


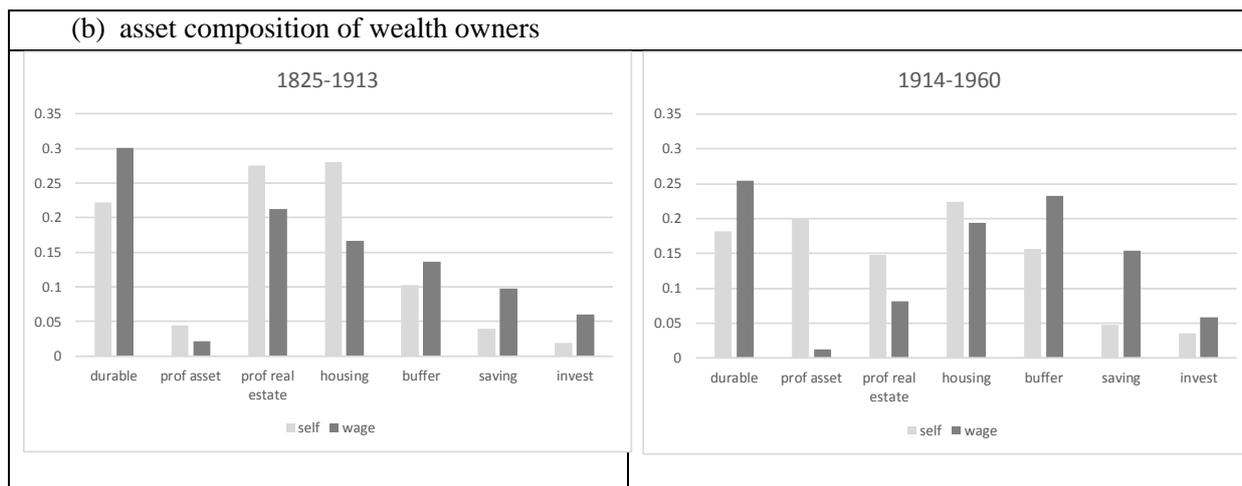
Note: full sample, all age are included.
Source: TRA database.

2.3. Wealth composition

We turn now to the composition of wealth. We first look at a binary measure of holding or not a given asset. The main contrast between Self-employed and wage workers during the 19th century is that self-employed hold professional assets contrary to wage workers (Figure 6). Real estate holding is more ambiguous. In the 19th century, professional real estate characterizes self-employed' wealth but it is also present in wage workers' wealth; and the difference attenuates later. Wage workers also hold long term saving more frequently.

Figure 6. Wealth composition by type of occupation: active men





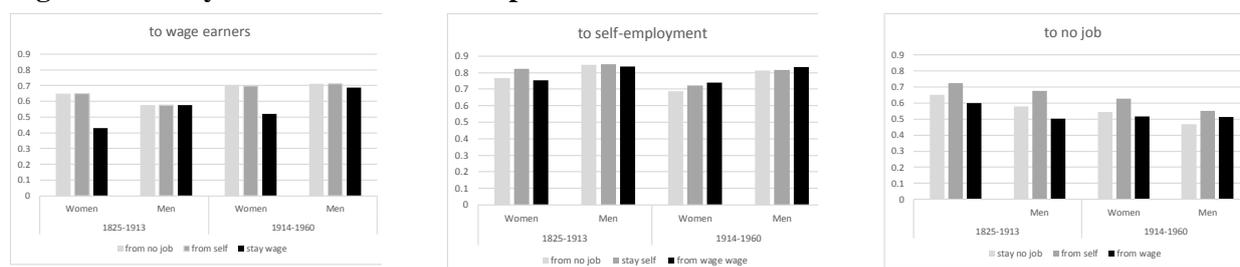
Note: men, aged 20-55 years old
Source: TRA database

Taking into account the value of each asset and looking at wealth composition, professional assets and professional real estate account for one-third of the average wealth of self-employed in the 19th century (Figure 6 Panel B). Housing adds another 25%. By contrast, wage workers wealth is made of durable goods and savings. In the 20th century, wage workers invest in housing as well (a quarter of their average wealth) and in short term saving.

2.4. Wealth structure and the life-cycle

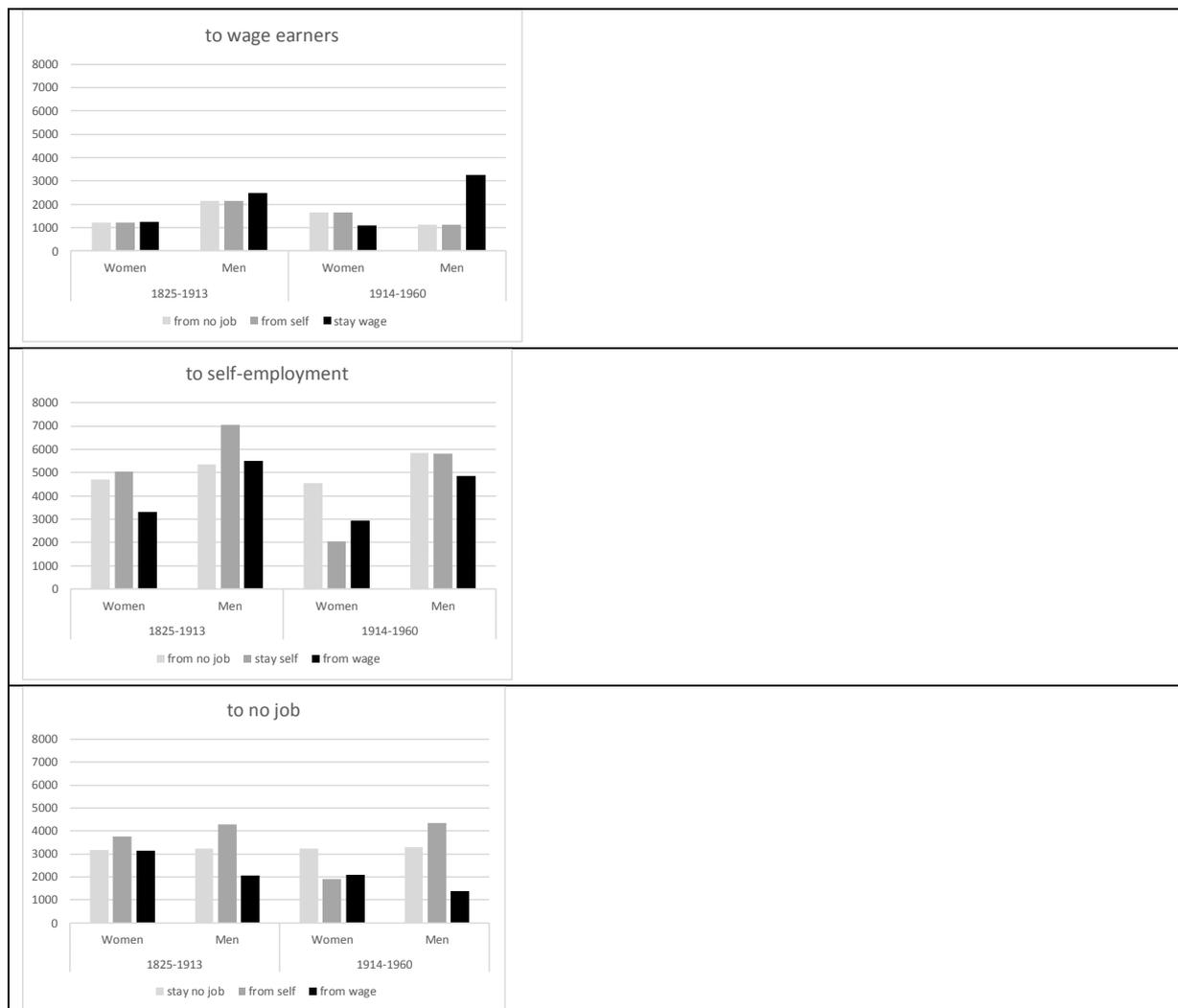
The probability of having a positive wealth is close to 90% for those who end up as self-employed, whether they stayed so or came from wage work at marriage. Self-employed who turned wage earners have a lower rate (70%) that even decreases to 50% during the 19th century. However, after a sharp drop during WWI (due to the fact that wage earners are still younger and thus likely to be enrolled in the army), the rate of success improves and gets close to that of self-employed in 1940-1960.

Figure 7. Life-cycle transition: share of positive wealth



Note: Share of positive wealth, by gender and period of death. 65% of women who were self-employed at marriage and became wage earners at death in 1825-1913 had a positive wealth. It was the case for 70% of women with the same trajectory in 1914-1960. 43% of women who were wage earners both at marriage and death left a bequest in 1825-1913; 53% of women with the same trajectory left a bequest in 1914-1960.
Source: TRA database

Figure 8 Life-cycle transition: mean wealth



Note: Mean wealth at death in 1914 francs without the top 1%. The period is defined on the year of death. The mean wealth of women who were self-employed at marriage and stayed so at death in 1825-1913 is 5047 Francs. The mean wealth of women who were self-employed at marriage and became wage earners when they died in 1825-1913 is 3308 Francs.

Conclusion

This paper looks at the transition from self-employed to wage workers during the 19th and 20th century in France and assess its impact on wealth distribution and composition. Different types of wage work must be distinguished: jobs on short-term contracts and jobs on long-term contracts, allowing a career and entitling to pension benefits. We show that the rise of the latter type of wage work is correlated with an increase of the share of the population who leaves no bequest. This stresses the importance of holding capital for its usage, as a professional asset. However, wage workers are also saving, for their housing and for their retirement as pensions are not sufficient to cover old ages expenses.

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Appendix

Table A. 1. Most frequent jobs by occupation category

mix		self-employed	short wage	long wage		entrepreneur
women	men			women	men	
tisseuse	maçon	cultivateur	journalier	couturière	employé	fabricant
repasseuse	menuisier	propriétaire	domestique	fileuse	mécanicien	industriel
brodeuse	charpentier	boulangier	manceuvre	religieuse	tisserand	entrepreneur
modiste	jardinier	rentier	laboureur	blanchisseuse	ouvrier	banquier
fleuriste	charretier	vigneron	ouvrier agricole	cuisinière domestique	marin	administrateur de société
	serrurier	meunier	terrassier	ouvrière	peintre	
	chauffeur	négociant			tailleur	
		commerçant			employé aux chemins de fer	
		épicier			tailleur de pierres	

Note: on working-age population

Table A. 2. Assets classification

Capital as investment

equity, firm's share
bond and private firm rent (in manufacturing and services sector)
private company's life insurance

Using capital

professional asset professional assets of individual or family firms (excluding real estate), producers or consumers cooperatives, trade credit (*créance commerciale*)
professional real estate land, farm, uncultivated land, 50% of real estate of unknown use or mixed use (housing and professional)
housing housing, 50% of real estate of unknown use or mixed use
durable goods furniture and clothes

Capital as saving

short-term (buffer) cash, residuals of wages and other incomes, bank accounts, private credit, family loans, claim on war reparation scheme, claim on social security
long-term (rent) equity, bond, share of public enterprise (e.g. Charbonnages de France), public company's life insurance, public bonds (french or foreign), *titre notarié*, mortgage bond
housing rent, pensions, dowry, *rente viagère*

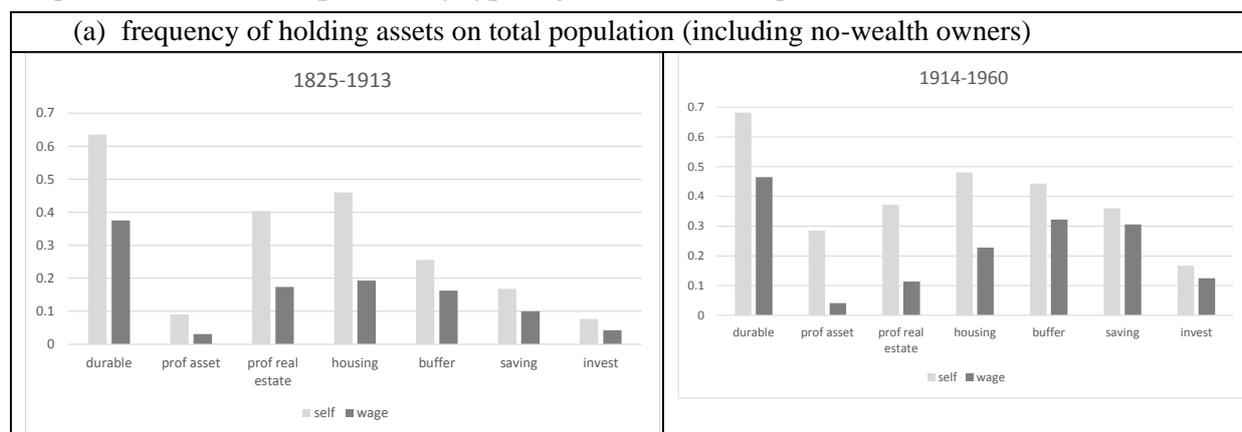
Table A. 3 Jobs transition between marriage and death : women

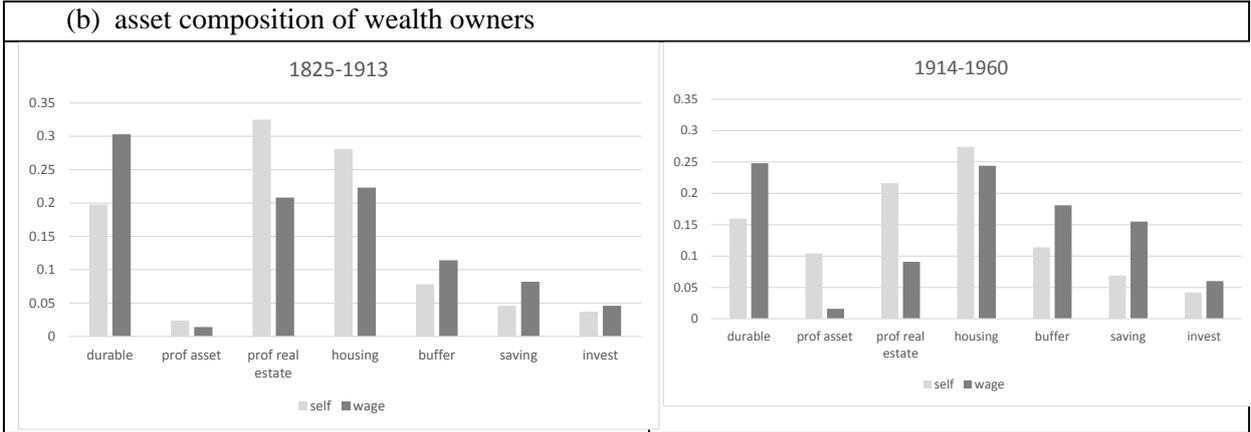
(a) 1825-1913							(b) 1914-1960						
marriage\death	mix	self	short w	long w	no job		marriage\death	mix	self	short w	long w	no job	
mix	0.5	0.5	0.1	0.1	0.8	1.9	mix	0.4	0.3	0.0	0.1	2.4	3.3
self	0.1	6.1	0.3	0.3	3.9	10.7	self	0.0	5.2	0.2	0.4	7.0	12.8
short wage	0.1	1.9	0.9	0.3	3.3	6.4	short w	0.1	1.4	0.6	0.3	5.2	7.5
long wage	0.3	2.4	0.5	1.6	4.5	9.3	long w	0.1	1.3	0.1	1.7	9.2	12.3
no job	1.2	22.2	3.3	3.8	41.2	71.7	no job	0.8	11.3	1.2	2.8	48.1	64.2
	2.1	33.0	5.1	6.2	53.6	100		1.4	19.5	2.0	5.3	71.9	100

Figure A. 1. Age at death by occupation



Figure A.2 Wealth composition by type of jobs: men of all ages

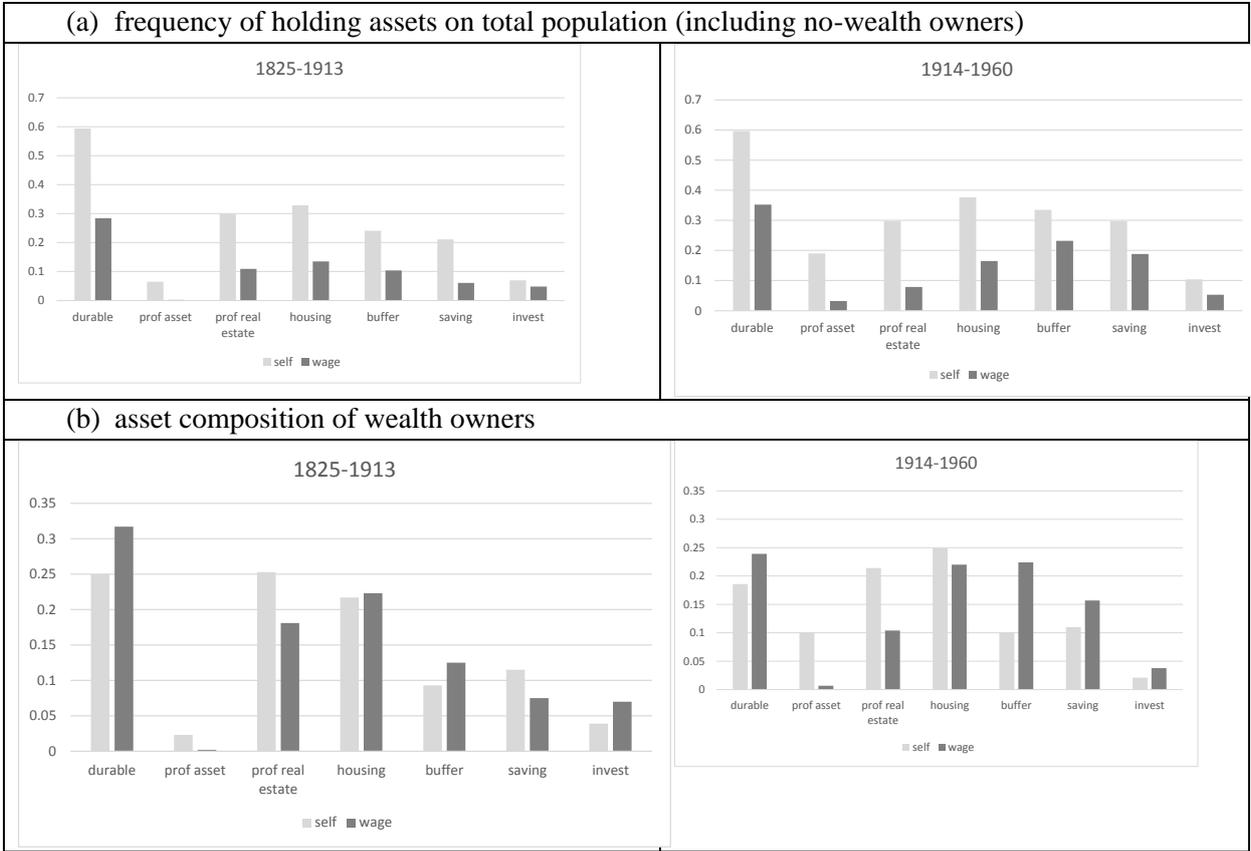




Note: men, without controlling for age at death

Source: TRA database

Figure A. 3. Wealth composition: women



Note: women, without controlling for age at death

Source: TRA database