# Online Results Appendix



Figure A1

REALIZED CAPITAL GAINS IN TOP 1 PERCENT INCOMES

*Source*: Authors’ calculations.

Table A3

INTERMEDIATE TOP INCOME GROUPS: ANNUAL SAMPLE

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Full period | Pre-WWII | Postwar-1979 | 1980-present |
| (a) Top 10–1 Percent (P90–99) |  |  |  |  |
| All countries | 0.11\*\*\* | –0.22\*\*\* | 0.05\*\* | 0.05\* |
|  | (0.03) | (0.08) | (0.02) | (0.03) |
|  | [964] | [129] | [309] | [458] |
| - Anglo-Saxon | 0.07\*\* | –0.73\*\*\* | –0.03 | 0.04 |
|  | (0.03) | (0.25) | (0.02) | (0.04) |
|  | [406] | [26] | [144] | [199] |
| - Continental | 0.05 | –0.27\*\* | 0.07\*\* | 0.07 |
|  | (0.04) | (0.11) | (0.04) | (0.09) |
|  | [243] | [70] | [51] | [111] |
| - Nordic | 0.18\*\*\* | –0.05 | 0.09\*\*\* | 0.06 |
|  | (0.07) | (0.06) | (0.03) | (0.04) |
|  | [257] | [33] | [87] | [117] |
| (b) Top 1–0.1 Percent (P99–99.9) | | | | |
| All countries | 0.59\*\*\* | 0.18 | 0.42\*\*\* | 0.40\*\*\* |
|  | (0.14) | (0.14) | (0.06) | (0.12) |
|  | [996] | [210] | [322] | [379] |
| - Anglo-Saxon | 0.56\*\*\* | -0.15\* | 0.64\*\*\* | 0.56\*\*\* |
|  | (0.15) | (0.09) | (0.10) | (0.17) |
|  | [402] | [61] | [151] | [149] |
| - Continental | 0.40\*\* | 0.40 | 0.38\*\*\* | 0.21\*\*\* |
|  | (0.15) | (0.29) | (0.07) | (0.06) |
|  | [234] | [77] | [48] | [98] |
| - Nordic | 0.88\*\*\* | 0.52\*\* | 0.37\*\*\* | 0.36\* |
|  | (0.15) | (0.25) | (0.06) | (0.20) |
|  | [232] | [32] | [83] | [97] |
| (c) Top 0.1 Percent (P99.9–100) | | | | |
| All countries | 1.25\*\*\* | 0.61\*\* | 0.86\*\*\* | 0.97\*\*\* |
|  | (0.26) | (0.27) | (0.10) | (0.27) |
|  | [1,058] | [233] | [345] | [379] |
| - Anglo-Saxon | 1.33\*\*\* | 0.21 | 1.12\*\*\* | 1.36\*\*\* |
|  | (0.31) | (0.28) | (0.16) | (0.35) |
|  | [456] | [84] | [166] | [149] |
| - Continental | 0.84\*\*\* | 0.96 | 0.81\*\*\* | 0.69\*\*\* |
|  | (0.29) | (0.85) | (0.09) | (0.09) |
|  | [242] | [77] | [56] | [98] |
| - Nordic | 1.61\*\*\* | 1.13\*\* | 0.92\*\*\* | 0.90\* |
|  | (0.12) | (0.56) | (0.08) | (0.54) |
|  | [232] | [32] | [83] | [97] |

*Note*: See Table 3 for details.

*Source*: Authors’ calculations.

Table A4

THE ROLE OF TOP CAPITAL AND WAGE INCOMES: ANNUAL SAMPLE

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Full Period | Pre- WWII | Postwar-1979 | 1980–Present |
|  | Top 1 Percent Capital Incomes | | | |
| Capital share | 1.03\*\* | 0.49 | 0.79\*\*\* | 0.46 |
|  | (0.51) | (0.50) | (0.09) | (0.51) |
|  | [410] | [65] | [144] | [179] |
|  | Top 1 Percent Wage Incomes | | | |
| Capital share | 0.17 | –0.27 | 0.14 | 0.48\*\*\* |
|  | (0.11) | (0.49) | (0.14) | (0.15) |
|  | [410] | [65] | [144] | [179] |
|  | Top 1 Percent Total Incomes (In Sample Where Top Capital Incomes Are Observed) | | | |
| Capital share | 0.61\*\*\* | 0.26 | 0.51\*\*\* | 0.54\*\* |
|  | (0.22) | (0.17) | (0.03) | (0.23) |
|  | [410] | [65] | [144] | [179] |
|  | Top 1 Percent Incomes Including Realized Capital Gains | | | |
| Capital share | 1.08\*\*\* | 0.66\*\*\* | 0.65\*\*\* | 0.42 |
|  | (0.10) | (0.23) | (0.03) | (0.38) |
|  | [304] | [36] | [103] | [146] |

*Note*: See Table 4 for details.

*Source*: Authors’ calculations.

Table A5a

CONTROLLING FOR OTHER FACTORS: FIVE-YEAR AVERAGES, CONSTANT SAMPLE

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | (1) | (2) | (3) | (4) | (5) | (6) | (7) |
|  | Baseline | + Time | + GDP/cap | + Agrishare | + Market Cap. | + Gov. Spending | + Country FE |
| Capital share | 0.93\*\*\* | 0.73\*\*\* | 0.69\*\*\* | 0.71\*\*\* | 0.62\*\*\* | 0.49\*\*\* | 0.50\*\*\* |
|  | (0.10) | (0.10) | (0.12) | (0.13) | (0.10) | (0.15) | (0.15) |
| Time trend |  | –0.00\*\*\* | –0.00 | -0.01 | -0.00 | -0.00 | 0.00 |
|  |  | (0.00) | (0.00) | (0.00) | (0.00) | (0.01) | (0.01) |
| GDP per capita |  |  | –0.18 | -0.18 | -0.21 | -0.24 | -0.26 |
|  |  |  | (0.15) | (0.15) | (0.13) | (0.17) | (0.18) |
| Agriculture share |  |  |  | –0.21\*\*\* | –0.17\*\*\* | –0.14\*\* | –0.12 |
|  |  |  |  | (0.05) | (0.06) | (0.07) | (0.07) |
| Stock capital |  |  |  |  | 0.07 | 0.07 | 0.07 |
|  |  |  |  |  | (0.05) | (0.05) | (0.06) |
| Gov. spending |  |  |  |  |  | –0.24 | –0.24 |
|  |  |  |  |  |  | (0.22) | (0.23) |
| Observations | 184 | 184 | 184 | 184 | 184 | 184 | 184 |
| No. of countries | 14 | 14 | 14 | 14 | 14 | 14 | 14 |
| R-squared | 0.34 | 0.42 | 0.41 | 0.52 | 0.54 | 0.56 | 0.55 |

*Note*: See Table 5 and the text for details.

*Source*: Authors’ calculations.

Table A5b

CONTROLLING FOR OTHER FACTORS: ANNUAL OBSERVATIONS

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | (1) | (2) | (3) | (4) | (5) | (6) | (7) |
|  | Baseline | + Time | + GDP/cap | + Agrishare | + Market Cap. | + Gov. Spending | + Country FE |
| Capital share | 0.76\*\*\* | 0.59\*\*\* | 0.57\*\*\* | 0.54\*\*\* | 0.50\*\*\* | 0.29\* | 0.28\* |
|  | (0.13) | (0.11) | (0.09) | (0.13) | (0.14) | (0.15) | (0.15) |
| Time trend |  | –0.00\*\*\* | 0.00 | -0.00 | 0.00 | 0.01 | 0.01 |
|  |  | (0.00) | (0.00) | (0.00) | (0.01) | (0.01) | (0.01) |
| GDP per capita |  |  | –0.28\*\*\* | –0.32\* | –0.38 | –0.24 | –0.27 |
|  |  |  | (0.11) | (0.17) | (0.26) | (0.22) | (0.23) |
| Agriculture share |  |  |  | –0.16 | –0.13 | –0.05 | –0.02 |
|  |  |  |  | (0.13) | (0.09) | (0.07) | (0.07) |
| Stock capital |  |  |  |  | 0.06\* | 0.04 | 0.04 |
|  |  |  |  |  | (0.04) | (0.03) | (0.03) |
| Gov. spending |  |  |  |  |  | –0.69\*\*\* | –0.70\*\* |
|  |  |  |  |  |  | (0.26) | (0.26) |
| Observations | 1,160 | 1,160 | 1,117 | 496 | 402 | 393 | 393 |
| No. of countries | 16 | 16 | 16 | 15 | 14 | 14 | 14 |
| R-squared | 0.30 | 0.43 | 0.43 | 0.42 | 0.41 | 0.39 | 0.36 |

*Note*: See Table 5 and the text for details.

*Source*: Authors’ calculations.

Table A5c

CONTROLLING FOR OTHER FACTORS: ANNUAL OBSERVATIONS, CONSTANT SAMPLE

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | (1) | (2) | (3) | (4) | (5) | (6) | (7) |
|  | Baseline | + Time | + GDP/cap | + Agrishare | + Market Cap. | + Gov. Spending | + Country FE |
| Capital share | 0.66\*\*\* | 0.64\*\*\* | 0.58\*\*\* | 0.58\*\*\* | 0.50\*\*\* | 0.29\* | 0.28\* |
|  | (0.12) | (0.14) | (0.16) | (0.17) | (0.14) | (0.15) | (0.15) |
| Time trend |  | –0.00 | 0.01 | 0.00 | 0.00 | 0.01 | 0.01 |
|  |  | (0.00) | (0.01) | (0.01) | (0.01) | (0.01) | (0.01) |
| GDP per capita |  |  | –0.39 | –0.38 | –0.39 | –0.24 | –0.27 |
|  |  |  | (0.25) | (0.26) | (0.26) | (0.22) | (0.23) |
| Agriculture share |  |  |  | –0.15\* | –0.10 | –0.05 | –0.02 |
|  |  |  |  | (0.09) | (0.09) | (0.07) | (0.07) |
| Stock capital |  |  |  |  | 0.06\* | 0.04 | 0.04 |
|  |  |  |  |  | (0.03) | (0.03) | (0.03) |
| Gov. spending |  |  |  |  |  | –0.69\*\*\* | –0.70\*\* |
|  |  |  |  |  |  | (0.26) | (0.26) |
| Observations | 393 | 393 | 393 | 393 | 393 | 393 | 393 |
| No. of countries | 14 | 14 | 14 | 14 | 14 | 14 | 14 |
| R-squared | 0.27 | 0.27 | 0.24 | 0.37 | 0.37 | 0.39 | 0.36 |

*Note*: See Table 5 and the text for details.

*Source*: Authors’ calculations.

Table A6

USING BROADER INEQUALITY MEASURE: THE GINI COEFFICIENT, ANNUAL SAMPLE

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Full Period | Pre-WWII | Postwar-1979 | 1980–Present |
| (a) Dep.: Gini coefficient | 0.20\*\*\* | –0.50\* | 0.27\*\*\* | 0.19\*\*\* |
| Capital share | (0.04) | (0.28) | (0.03) | (0.04) |
|  | [520] | [26] | [167] | [309] |
|  |  |  |  |  |
| (b) Dep.: Top 1 percent share | 0.70\*\*\* | –0.34\*\*\* | 0.65\*\*\* | 0.47\*\* |
| Capital share | (0.09) | (0.11) | (0.07) | (0.22) |
| (when Gini non-missing) | [469] | [25] | [151] | [275] |
|  |  |  |  |  |
| (c) Dep.: Top 10–1 percent share | 0.07\*\* |  | 0.02 | 0.09\*\*\* |
| Capital share | (0.03) |  | (0.05) | (0.02) |
| (when Gini non-missing) | [405] |  | [128] | [267] |
|  |  |  |  |  |
| (d) Dep.: Top 1 percent capital income | 0.66\* | –0.10 | 0.80\*\*\* | 0.28 |
| Capital share | (0.38) | (0.37) | (0.19) | (0.55) |
| (when Gini non-missing) | [217] | [6] | [68] | [137] |

*Note*: See Table 6 and the main text for details.

*Source*: Authors’ calculations.

Table A7

OTHER HISTORICAL ERAS: ANNUAL AND FIVE-YEAR AVERAGE OBSERVATIONS

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | Annual Observations | | | Five-Year Averages | | |
|  | Early Incl. WWII | WWII + Postwar | 1990–Present | Early Incl. WWII | WWII + Postwar | 1990–Present |
| All countries | 0.30\*\*\* | 0.41\*\*\* | 0.34\*\* | 0.43\* | 0.65\*\*\* | 0.43\*\*\* |
|  | (0.08) | (0.13) | (0.15) | (0.11) | (0.26) | (0.08) |
|  | [280] | [408] | [337] | [276] | [65] | [95] |
| - Anglo-Saxon | 0.73\*\*\* | -0.05 | 0.79\*\*\* | 0.83\*\*\* | -0.13 | 1.10\*\*\* |
|  | (0.15) | (0.25) | (0.10) | (0.15) | (0.18) | (0.25) |
|  | [453] | [81] | [173] | [75] | [98] | [16] |
| - Continental | 0.82\*\*\* | 0.56\*\*\* | 0.23\*\*\* | 0.92\*\*\* | 0.85\*\*\* | 0.40 |
|  | (0.10) | (0.21) | (0.02) | (0.13) | (0.14) | (0.14) |
|  | [140] | [251] | [83] | [36] | [29] | [68] |
| - Nordic | 0.22 | 0.66\*\* | 0.88\*\*\* | 0.54\*\*\* | 1.13\*\*\* | 1.15\*\*\* |
|  | (0.14) | (0.30) | (0.16) | (0.54) | (0.04) | (0.33) |
|  | [57] | [85] | [328] | [19] | [20] | [20] |

*Note*: See Table 2 and text for details.

*Source*: Authors’ calculations.