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# Wealth, Inheritance, and Concentration: Italy and Its Regions From the Unification to the Great War

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## ABSTRACT

In the economic history of post-unification Italy, the question of wealth has been largely neglected. We fill this gap with a new set of estimates of wealth concentration from 1863 to 1914, using national inheritance tax tabulations, combined with existing micro-data for the cities of Milan and Naples. While the level of our estimates for this period is among the highest ever recorded for Italy, we find no trend, nor the classic North–South divide. The wealth of present-day billionaires—derived using a novel long-run “rich list” as a multiple of GDP per capita—is higher than that of the past. Private wealth and bequest flow as a share of national income follow a U-turn dynamic, with historical and present levels aligned. Overall, the paper lays the basis for a long-run view of wealth in modern Italy and reconsiders the impact of its industrialization at the end of the Liberal period.

**JEL Classification:** D31, D63, E21, H24, N33

## 1 | Introduction

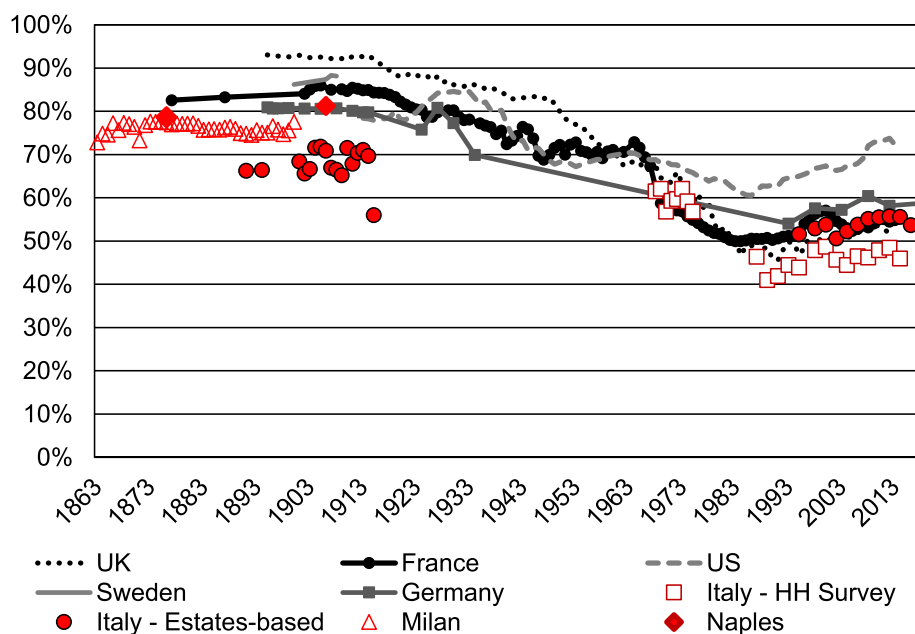
Wealth, and its composition and distribution, are crucial for household well-being and prosperity and often play a different role than income. Indeed, recent scholarship has substantially shifted its attention from income to wealth and to the extent to which it is transmitted intergenerationally through inheritance (Piketty and Zucman 2014). Despite the growing body of research on wealth, knowledge regarding the historical evolution of aggregate personal wealth and its distribution in the 19th and 20th centuries remains limited. In a recent attempt to summarize wealth inequality trends since the mid-19th century, Waldenström (2024) had access to continuous data series for only the

US and five European countries, not including Italy. This is surprising, considering that wealth has long been a key economic indicator of national well-being.<sup>1</sup>

Recent research has revealed that contemporary Italy exhibits one of the highest wealth-to-income ratios among high-income countries. Additionally, it demonstrates growing and sizable flows of inheritance and gifts (Acciari and Morelli 2022) and a rising concentration of wealth at the top (Acciari et al. 2024). However, historians of modern Italy, while showing significant interest in the distribution of income, have largely overlooked the study of wealth. In particular, no systematic evidence on wealth concentration is available for the years between 1800 and 1960,

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**FIGURE 1** | Wealth Concentration in Italy (Top 10%): Towards a Long-Run Picture. *Source:* Germany from Albers et al. (forthcoming); Sweden from Roine and Waldenström (2009) and Bengtsson et al. (2018); US, UK, and France from Wid.world n.d., (based on Saez and Zucman (2016), Alvaredo et al. (2018), and Garbinti et al. (2021), respectively, and retrieved 22/07/2021); Italy—HH Survey from Cannari and D'Alessio (2018); Italy—Estate-based from Acciari et al. (2024) after 1995, authors' elaborations, documented in the paper, before 1914.

a crucial period for Italian economic development, spanning national unification, two world wars, and the country's transformation into a world-leading industrial power (Toniolo 2013). We also know nothing about the importance of inheritance, and very little about wealth accumulation and composition. For late Medieval and early-modern Italian states, the research group led by Alfani (2021, 2023) utilized property tax records (the so-called *estimi*) to reconstruct the evolution of wealth inequality from 1300 to 1800. For the more recent past, Cannari and D'Alessio (2018) exploited tabulated historical survey data to extend modern estimates back to 1968.

This paper fills part of the large data gap between 1800 and 1960 in several ways. It does so based on a combination of so-far overlooked tabular sources and existing databases. First, we provide new historical estimates of wealth concentration for modern Italy from 1863 to 1914, combining newly collected national tabulations, and micro-data for the cities of Naples (1876 and 1906) and Milan (1862–1900), collected by Macry (1988) and Licini (2020) respectively, but so far never used for this purpose. Second, combining these sources with a survey of the secondary literature, we present a newly assembled long-run “rich list” of Italian millionaires and billionaires, from the 19th century to the present day. Third, we present the first sub-national disaggregation of wealth concentration estimates, for the fiscal years 1902–1903 and 1913–1914, at both the regional and provincial levels. Fourth, we consolidate our new series on national and regional wealth concentration with existing ones for earlier and later periods. This results in an overview of “very long run” dynamics from 1300 to 2016. Fifth, building on Cannari et al. (2017), we offer more refined wealth-to-income ratio figures from 1861 to 1938, breaking down private wealth by major asset categories from 1901 to 1934. Finally, we introduce novel estimates of the flow

of inheritance and gifts as a ratio of national income for the years 1864–1914, based on newly collected official publications.

In detail, our most important results are the first historical estimates of wealth concentration for Italy from 1863 to 1914—that is, from the country's unification to the outbreak of the Great War. These series are comparable with contemporary ones, allowing us to offer the first long-run view of wealth inequality in modern Italy (Figure 1).

Our findings indicate a significant level of wealth concentration, with average values of top 10% and top 1% wealth shares exceeding 70% and 40%, respectively. This level of concentration aligns with the highest levels ever recorded in Italy since the late Middle Ages (Alfani 2021 and 2025, and Figure 11 below). While only marginally lower than those observed in other economies, our evidence suggests that wealth concentration remained stable around these levels during the whole period from national unification up till the Great War. This result contrasts with the contemporaneous decline in Italian income inequality (Vecchi 2017). It is worth noting that the Italian trends deviate from the theoretical predictions of “Kuznetsian” dynamics, as previously noted in the study of wealth concentration in the UK by Alvaredo et al. (2018). On the other hand, despite a notable increase after the mid-1990s, contemporary figures remain below historical peaks, consistent with the findings of Waldenström (2024).

A different perspective emerges when considering our “rich list” of Italian millionaires. We obtained this list by combining estate data, scattered evidence from historical literature, and the Forbes figures available for the most recent years. Following Milanovic (2010), we express the wealth of rich Italians in terms of the amount of labor they can command, taking GDP per capita as a proxy. According to this metric, contemporary Italian

“super-rich” individuals are considerably wealthier than capitalists and plutocrats of both liberal and fascist Italy.

We also offer insights into sub-national dimensions by estimating the first disaggregation of wealth concentration at both the regional (16) and provincial (69) levels for the fiscal years 1902–1903 and 1913–1914. These findings—also based on newly assembled data from fiscal tabulations—constitute the initial evidence demonstrating the interconnection between regional disparities and personal economic inequality in Italy before World War II. This evidence allows us also to discuss the gaps in average wealth and its composition in the same years: in so doing, the paper contributes to the literature on Italy’s so-called Southern Question by adding a new dimension—or more correctly, by reintroducing the first metric of this debate: wealth.<sup>2</sup> Somehow surprisingly, our estimates do not show any clear North–South gradient in wealth concentration; moreover, this indicator does not seem highly correlated either with the absolute level of private wealth or its composition. Indeed, in the great majority of Italian provinces, land and real estate were still the dominant forms of wealth holdings. We further discuss how to consolidate existing and novel data on wealth concentration at both the national and sub-national levels, providing an overview of very long run dynamics from 1300 to 2016.

Beyond wealth concentration, we further contribute to the literature on wealth in Italy by looking at its aggregate dimensions. Firstly, we draw on Cannari et al.’s (2017) private wealth series to offer more refined wealth-to-income ratio figures from 1861 to 1938, by producing a more consistent national income denominator. Additionally, from 1901 to 1934, by exploiting the work by Retti-Marsani (1936, 1937a, 1937b), we can break down private wealth by major asset categories. Furthermore, we introduce novel estimates of the flow of inheritance and gifts as a ratio of national income for the years 1864–1914, based on newly collected fiscal records.

When compared to the already available data for the post-World War II period, this new evidence portrays the newly established Kingdom of Italy as an economy in which private wealth played a significant role. From historically high levels between 1862 and 1895, both inheritance and total wealth ratios show a notable decline starting in the early 20th century, driven by the acceleration of GDP growth. The wealth to income ratio is the only metric at our disposal in the aftermath of World War II, showing a decline during the first decades of the “Golden Age” and reaching a minimum of 2 in 1964. Then, the ratio started to increase. From 1995, when the inheritance flow is available again, the two series skyrocketed, returning to the high levels of the late 19th century. While Waldenström (2024) recently offered a “revisionist” interpretation for other countries, we can say that capital (or better, wealth and inheritance) is indeed “back” for Italy. In international comparison, Italy is seemingly the only country showing, consistently, such a sustained U-shape dynamic in both these indicators.

Taken altogether, the paper offers a new perspective on Liberal Italy (1863–1914), while laying the foundation for a long-run view on the accumulation of private wealth and inheritance, their composition and concentration in modern Italy. The rest of the paper is structured as follows: Section 2 presents the series on the

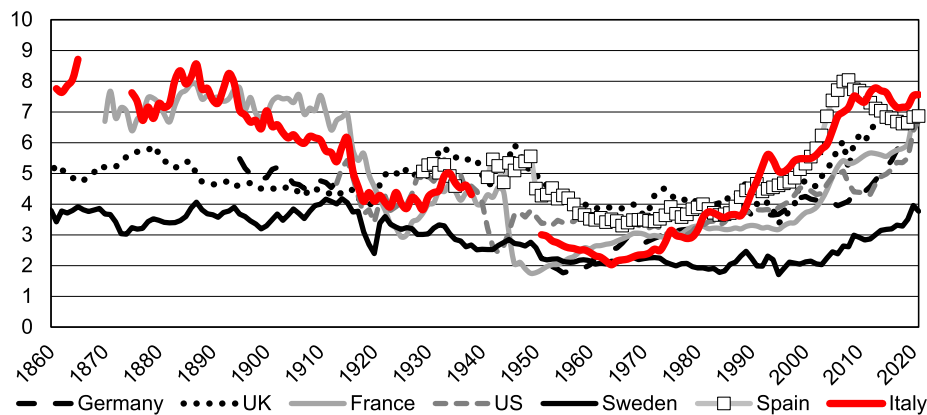
wealth-income ratio and inheritance flows, offering a long-run perspective of the evolution of wealth and inheritance and their composition in Italy; Section 3 surveys the alternative sources and methods for estimating wealth inequality in Italy before World War II; the estimation of our new series of wealth concentration for 1890–1915 is then documented in Section 4; in Section 5, we take advantage of the available micro-level information on Milan and Naples to extend the series back to 1863 and also obtain more fine-grained evidence in support of the robustness of our estimates; Section 6 shows the “real” wealth of rich Italians from 1862 to the present day. Section 7 then brings the discussion of wealth composition and concentration down to the regional and provincial level. Before the conclusion, Section 8 places the results in the context of existing estimates on wealth inequality, placing our estimates in a very long perspective.

## 2 | Wealth and Inheritance in Italy: A Long-Run Perspective

Estimates of the aggregate net wealth of households (or total private wealth) are crucial for deriving estimates of wealth concentration such as top wealth shares.<sup>3</sup> Moreover, together with the breakdown in terms of assets, they provide us with an insightful perspective on accumulation in economies at different stages of development. For this reason, it is useful to start our discussion from a long-run perspective on wealth accumulation, composition, and inheritance in post-unification Italy, before moving to the estimation of wealth concentration.

Building on the very rich 19th-century statistical literature, recently summarized by Maccabelli (2018), Baffigi (2008) proposed a series of total private wealth for the 1872–1911 period, based on all the aggregate evidence available on estates. More recently, Cannari et al. (2017) reconstructed a long-run series of total private wealth, based, for the pre-World War II period, on a careful survey of existing material, selecting the most reliable estimates available. In particular, for 1901–1936 the trend is based on the detailed reconstruction by Retti-Marsani (1936, 1937a, 1937b), unanimously considered the most reliable series by both contemporary scholars and those of that era (Zamagni 1980; Baffigi 2008), and inflated for consistency with later estimates. In aggregate terms, as we document in Figure A1, total private wealth increased visibly from the mid-1860s to the early 1880s, stagnated between 1885 and the end of the 19th century, and then increased again up till the onset of the Great War.

In Figure 2, we express this private wealth as a ratio of total national income, in line with recent literature (Piketty and Zucman 2014). Such an indicator can be interpreted as the number of years of national income necessary to account for the stock of private wealth, an indication of the degree of “patrimonialization” of the economy. As such, the ratio also provides a rough aggregate indication of the affordability of wealth, namely the possibility of accumulating mean wealth through mean income. To do so, we reconstruct a measure of net national income including primary incomes derived from production abroad and excluding the value of output repaid to foreign factors of production (primary incomes paid to the rest of the world). We also subtract an estimate of total depreciation of the capital stock. As in Cannari et al.,



**FIGURE 2** | Private Wealth-Income-Ratios, 1855–2021. *Source:* Germany from Albers et al. (forthcoming); UK from Madsen (2019); Italy from 1966 and other countries from Wid.world (retrieved 18/7/2023); Italy before 1966, authors' elaborations. For 1950–1965, the Wid.world series is projected back using the dynamics of the ratio between private wealth from Cannari et al. (2017) and GDP from Baffigi (2015). For 1861–1938, we computed the ratio between private wealth from Cannari et al. (2017) and a set of net national income, obtained starting from the GDP series by Baffigi (2015). We subtract from this the trade balance—from Federico and Incerpi (2024) for 1861–1878, and from Federico et al. (2012) for 1879–1938. Federico and Incerpi (2024) also provide us with a revised series of net interest payments for 1861–1878; interest paid to foreign investors for 1879–1914 is drawn from Incerpi (2019); for the rest we are forced to rely on Istat (1957). Finally, we take capital depreciation for 1890–1938 from Rossi et al. (1993); for the previous years 1861–1889, we assume capital depreciation to have accounted for the same share of GDP as in 1890. The very volatile data for 1866–1874 has been excluded, in line with the discussion in Cannari et al. (2017).

for the numerator we make use of the total net wealth of the private sector.<sup>4</sup> For the post-World War II period, we rely on the WID figures from 1966—these are much lower than those obtained as a ratio between private wealth and GDP: we use the latter to project the Wid.world figures back to 1950, obtaining a more consistent long-run picture.<sup>5</sup>

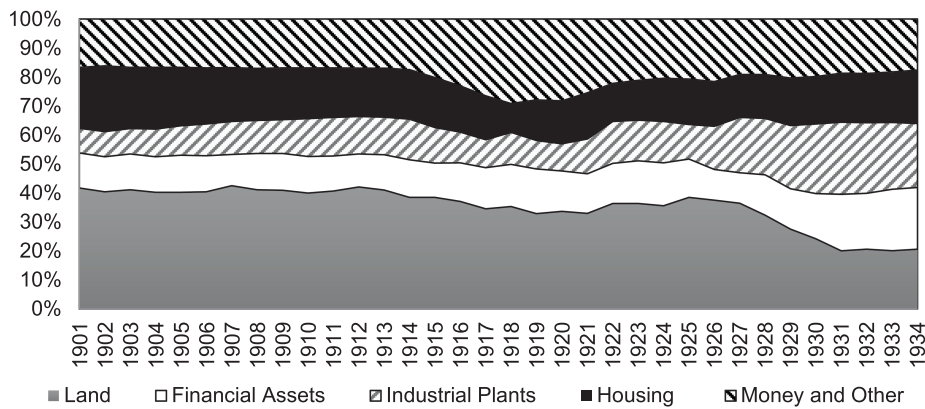
The resulting estimates show how the acceleration in GDP growth from the turn of the century reduced the relative significance of wealth: if from 1862 to 1895, the ratio between total private wealth and national income ranged between 7 and 8, by 1913, it had declined to almost 5. After an initial increase in the first years of the Great War, the conflict eventually left the ratio at 4. Another difference with Cannari et al. (2017) is the greater recovery in the Great Depression, before what seems more like a steady decline from the mid-1930s to the first post-World War II decades, including the “Economic Miracle” of the 1950s. After reaching the historical minimum ratio of 2 in 1964, the series gradually rose thereafter; an acceleration can be observed in the period of economic stagnation beginning with the currency crisis of 1992 (Felice and Vecchi 2015). This brought the ratio back to values around 7 and 8 in recent years, very close to the historical peak of a 100 and 50 years ago.

We can then compare our series with the six countries with existing long-run series—the ones recently discussed by Waldenström (2024)—including major foreign investors into post-unification Italy, such as France and Germany. As shown by the same figure, 19th-century Italy's wealth-to-income ratios were very high in international comparisons. In the late 19th century, despite being among the poorest European countries in wealth per capita terms (Cannari et al. 2017, 374)—a circumstance of which observers from this era were well aware (Nitti 1905)—in terms of private wealth-to-income ratios, Italy was aligned to France and substantially above the (revised) series for the UK (Madsen 2019) and Germany (Albers

et al. forthcoming). However, by the end of the Great War, Italy converged to the lowest level of land-abundant, labor-scarce countries such as the US and Sweden.<sup>6</sup> At its minimum level, in the mid-1960s, Italy was the least patrimonialized among these countries; in the following 50 years, its ratio grew much faster than elsewhere, so that, also in comparative terms, the country went back to the levels of the mid-19th century.

As highlighted by Waldenström (2024), the aforementioned revisions in the British and German series challenged the previous account by Piketty and Zucman (2014). While the distinctive U-shape of the Italian series nicely fits in the “capital is back” picture offered by the latter authors, the new comparative picture is somehow “exceptional,” along with the French case. A potential explanation of these different dynamics is the one offered by Giorgio Ruffolo (2004, 288), according to whom Medieval and Renaissance Italy “created wealth which did not turn into power, but rather transfigured into beauty.” In other words, in Italy (and possibly France), a substantial share of wealth was accumulated in the form of villas, paintings, and the like. While this wealth enhanced the power of the local rulers (as testified by the increasing inequality extraction ratio observed in the Italian states during the early modern period: see Alfani 2021, 31), they did not increase the power of the nation—more properly, they had only limited impact on the long-run potential for GDP growth, leading in time to a higher wealth-to-income ratio.

To deduce details on the composition of private wealth (which will also turn out very useful for confirming the reliability of our wealth concentration figures), we have thus taken full advantage of the detailed estimates by Retti-Marsani. Following the so-called inventory method developed by Gini (1914), the statistician had indeed directly estimated the aggregate value of each asset, based on an array of sources. In Figure 3, the original categories reported by Retti-Marsani are re-grouped to ensure the greatest comparability with existing series.



**FIGURE 3** | The Composition of Private Wealth in Italy, 1901–1934. Source: Authors’ elaboration on Retti-Marsani (1936, 1937a, 1937b). Note: “Other” includes mines, *mobilia*, and livestock.

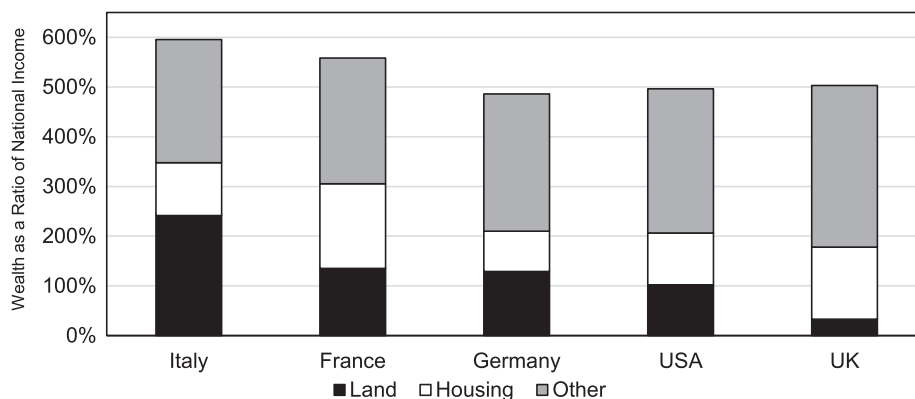
The results are partly surprising. Economic historians had traditionally debated whether it was possible to date Italy’s industrial take-off to the period from the turn of the century to the outbreak of the Great War—the so-called Giolittian period, after the liberal statesman Giovanni Giolitti (1842–1928), who served as Prime Minister for most of these years. As stated by Gerschenkron (1962, 72), by any standard, “It is obvious that in the decades following its political unification Italy’s economy remained very backward in relation not only to that of England but also to the economies of industrially advancing countries on the continent of Europe. . . . At the same time, it is equally undeniable that by 1914 a great industrial transformation had taken place in Italy” (Gerschenkron 1962, 72). This picture has largely been confirmed since, possibly with the lone exception of Fenoaltea (2011). For sure, as summarized by Toniolo (2013, 9–16), after three decades of “tenuous growth and unfulfilled expectations”, from 1896 Italy, by “hooking into the ‘First Globalisation’”, started its long-run process of convergence with the more advanced economies. By 1913, the capital of joint stock companies (the so-called *società anonime*) had risen to 23% of the GDP, from 13% in 1883.

However, wealth composition does not reflect this transformation. While not covering the earlier decades after the unification, Figure 3 shows how during the Giolittian period, and even on the eve of the Great War, financial and industrial assets represented a minor part of total wealth. In fact, the dominant position of land persisted at least until the Great War: it was only after the “spontaneous” land reform, stimulated by the high inflation of the late 1910s (Martinelli Lasheras and Domènech Feliu 2024), and especially following the Great Depression, that the share of wealth substantially declined. After all, the share of value-added accounted for by agriculture declined by 10 percentage points between 1861 and 1914, but still represented one-third of the total; most of its previous share was accrued not by industry, but by services, the largest sector by the early 1910s. Surely, in this period Italian industry developed in almost all sectors, including the most advanced ones, as testified by the birth of crucial firms such as the electricity producer Edison (1884), or the car-manufacturer Fiat (1899). Mostly located in the so-called industrial triangle of northwestern Italy, between Milan, Turin, and Genoa, and often attracting foreign investment, such firms

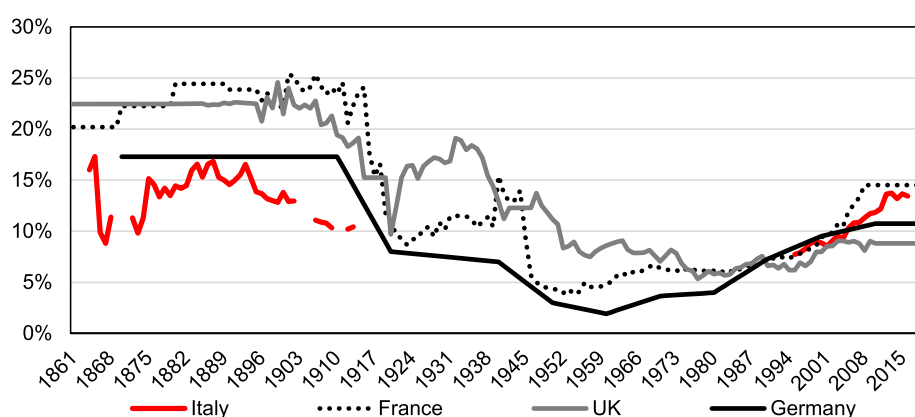
still accounted for a small proportion of total wealth: indeed, Italian industry mostly specialized in labor-intensive, backward sectors. As stressed by Fenoaltea (2011, 5), “the ‘low-tech’ nature of Italy’s industrial development, is again typical of a partly developed economy. There were some world-level advanced sectors, . . . ; but in the main Italy seems to have replicated the first industrial revolution, with textiles in the van”—making the limited variation in wealth composition less surprising.

International comparisons do confirm the first part of Gerschenkron’s statement: Italy stands out not only in terms of the ratio between private wealth and national income, quite a lot higher than the “richer” UK and US, but also because of the larger land share of wealth, almost double than the French and German ones, in turn higher than each of the UK and US (Figure 4). Compared to the previous three decades, in which, as discussed by Acciari et al. (2024), housing played an important role in the rising wealth to income ratio, in this period its share of national wealth remained constant. Rather than “beauty,” which could be reflected in higher housing share in France, a better explanation for Italy’s relatively high wealth to income ratio could be the relative scarcity of land, compared to its abundant and poor labor.

To further investigate the relative role of wealth in intertemporal and international comparisons, in Figure 5 we present the aggregate flow of bequests, as reported by official fiscal sources, again expressed as a share of national income. Consistently with the wealth-to-income ratio, the flow of inheritance declined from the late-19th century levels, of around 16%, to around 9% in 1913, the end of the official series. In this case, the late-19th century estimated levels of the bequests to GDP ratio are substantially lower than those estimated for France or the UK, even after correcting for inheritance and donations data for likely tax evasion. On the other hand, with specific regard to the wealth-to-income ratio, the historical figures are broadly in line with those reached by today’s Italy according to Acciari and Morelli (2022), who reveal a striking increase in the weight of inheritance in the Italian economy since the 1990s. Both indicators, therefore, represent post-unification Italy as an economy in which (inherited) wealth—even though still dominated by land—played an important role up till the turn of the 20th century when both began a relatively fast decline. How does 19th and 21st-century Italy compare in terms of wealth concentration? Was the decline in



**FIGURE 4** | Composition of Private and National Wealth, c. 1910. *Source:* For Italy, 1905–1915 averages of the series presented in Figures 2 and 3; for Germany, 1899–1908 averages of the figures by Albers et al. (forthcoming); France, USA, and UK are 1910 decadal averages National Wealth Figures from Piketty and Zucman (2014).



**FIGURE 5** | Flow of estates and donations as a share of national income. *Source:* For Italy, 1864–1913, elaborations on official data on declared estates and donations from fiscal sources, reported by Tivaroni (1916), inflated by 30%, to try to compensate for under-reporting, and GNP obtained as in Figure 2; for 1995–2016, data from Acciari and Morelli (2022); other countries from Alvaredo et al. (2017). *Note:* From 1884 to 1885 to the early 1960s, Italian fiscal data was reported for “fiscal years,” starting on July 1st and ending on June 30th. From that year on, as customary in the literature, we obtain “normal” yearly figures by averaging two following fiscal years.

the weight of wealth in Liberal Italy associated with a decline in its inequality? In the next Section, we approach these issues by discussing the only available source at hand—inheritance-tax records.

### 3 | Inheritance Tax Records as a Source for Wealth Inequality in Italy

#### 3.1 | Using Inheritance Tax Records to Derive Wealth Distribution Estimates

According to Piketty and Zucman (2015, 1319), to estimate wealth inequality “ideally, one would want to use annual wealth tax declarations for the entire population.” Similar taxes, however, have been relatively infrequent in history; only a few Northern European and Nordic countries can rely on these sources for long-run, consistent estimates of wealth inequality. In Italian history, two levies on private wealth were enforced in the interwar period (in the immediate aftermath of the Great War, and then

in the early 1940s), but no evidence on the distribution of the assessed fortunes survived. Household surveys, another popular source for the estimation of wealth inequality, were carried on from the mid-20th century: the micro-data collected by the Bank of Italy include this information only starting from 1977; tabular evidence from earlier surveys was ingeniously exploited by Canari and D’Alessio (2018) to extend inequality estimates back to 1968, but before that year, surveys did not include any question on wealth. Scholars have, nonetheless, developed at least two alternative methods that rely on historical tax records to estimate wealth distribution. First, one could use information on income tax returns, and focus on the information about income flows generated from wealth and capital holdings. As discussed in the classic Atkinson and Harrison (1978), by capitalizing different forms of capital incomes such as dividends, interest, and rents it is possible to reconstruct the distribution of personal wealth—a method that relies on a series of strong assumptions (Katic and Leigh 2016, 210). In any case, the little surviving micro-evidence on the incomes of Italian taxpayers, surveyed in Gabbuti (2023b), are not suited for this exercise.

The remaining option, the so-called mortality multiplier technique, is the most commonly used in the context of historical estimates, and one that can be applied in our case, too.<sup>7</sup> The method, with a long tradition in economics and statistics, relies on the application of mortality rates in conjunction with statistics on the wealth of the decedent population.<sup>8</sup> The information about the wealth left at death (i.e., the total value of assets and possessions bequeathed, as reported on estate or inheritance-tax records) is multiplied by the mortality multipliers (the reciprocals of mortality rates, which effectively act as sampling probability of the living population). This transformation is needed to reweight the decedent population making it representative of the living population, namely “to arrive at the distribution of wealth among the living population” (Atkinson and Harrison 1975, 13). In practice, there are no a priori reasons to believe that the distribution of the taxable estates left at death is like that of the wealth of the living. Several adjustments are usually adopted in the literature. First, mortality multipliers differentiated by gender, age, and possibly other socio-economic indicators, are used to transform the distribution of estates into a distribution of wealth-holding. Second, adjustments are carried out for so-called missing wealth (i.e., wealth components that are missing from the tax reports because they are exempted from taxation or that are underreported due to tax evasion). Third, not everyone in the population is required to file a tax report, hence an allowance is needed for the missing/nonidentified population. Finally, as estate data are often tabulated, interpolation methods are used to obtain figures for top groups.

Our approach departs from the classic literature on mortality multipliers, as the first type of adjustments cannot be fully carried out. Indeed, the inheritance-tax data we use are not always differentiated by demographic or socio-economic characteristics. Similar historical sources of data have generally been considered less reliable for this reason. As reported by Katic and Leigh (2016, 212), the first British economists working with estate data considered “that tabulation that did not separate deceased estates by age and gender were not particularly informative,” a view that long survived among scholars working on the Anglosphere.<sup>9</sup> Elsewhere, the data were not as rich, and even mortality data could be severely limited—hence to work on 19th-century Finland, Bengtsson et al. (2019) had to rely on multipliers from the Sweden of that era. However, working on the very detailed tabulations and mortality data available for the UK, Alvaredo et al. (2018, 32) have shown that the actual impact of age and gender multipliers is not so important as previously thought: “In practice, for much of the period the conclusions reached regarding the degree of concentration do not change radically.” Stimulated by this evidence, in a recent work, Berman and Morelli (2022) approached the issue in analytical terms, showing that an “average multiplier” could be used to derive reasonable measures of wealth concentration if no richer set of information is available (see also Alvaredo et al. 2024). This analytical result has a straightforward application, making it possible to adopt previously unexploited historical evidence—starting from the Italian case. As discussed in Section 5, we also test this assumption successfully using micro-data for Naples, showing that the use of detailed multipliers or a single average multiplier does not affect our results. Before moving to the estimation of wealth inequality from Section 4, in the rest of this Section, we discuss the surviving evidence on inheritance tax in post-unification Italy.

### 3.2 | Italian Inheritance Tax as a Source for Assessing Wealth Concentration

Inheritance and registry taxes were introduced in most Italian states during the Napoleonic period (Banti 1983). Starting from 1862, the inheritance tax was uniformly applied across the newborn Kingdom of Italy. In 1902, right after France, the inheritance tax became the first levy with a progressive structure in Italian history (Figari et al. 2022).<sup>10</sup> This resulted also in the regular publication, until 1914, of official tabulations reporting the number of taxpayers subject to the different marginal tax rates—including two tabulations at the regional and provincial levels. Such data are extremely rare and especially valuable in light of Italy’s history of regional divides—but does not distinguish by gender and age. A special issue surveyed all tabular evidence available for pre-1902 years, going back to 1890 (MEF 1902, 1367–1377). The tabulations of inheritance tax were the main source not only of the early Italian literature on inequality measurement (Gini 1914) but of the literature on the Southern Question (Nitti 1905). However, apart from Zamagni (1980), who drew on them to compute Gini and top shares *among* estates (i.e., among the *dead* whose wealth was reported on tax records) only for the years 1890–1891, 1900–1902, and 1914–1915, Italian economic historians ignored, so far, the potential use of estates for estimating wealth concentration.<sup>11</sup> Indeed, we are the first to systematically digitize and harmonize this source, which we make available in Appendix A.

The neglect of this source of data may have been driven by its perceived limitations. The first commonly held view is that estates may underestimate the true nature of wealth holdings. Although every source of data has limitations, we discuss below why we believe this is a broadly misguided view. Another shortcoming of the surviving published tabulations is that they only include the number of decedents for each wealth bracket, and not their average or total wealth, except for the 1888–1891 and 1900–1902 tabulations. We explain below how the latter information can be used to infer the total wealth belonging to each wealth range in the years where no information is available and why this limitation does not lead to severe problems for the estimation of wealth concentration.<sup>12</sup> Moreover, with Italy’s entrance into the Great War, in order “to make all possible savings in spending on official publications, as well as to employ the very scarce number of employees for different purposes,” Italian fiscal authorities were “exempted” from issuing the detailed reports that were customary in the Liberal period (MEF 1917); the consequent loss of information is already apparent in Figure 5. The publication of fiscal data had not been entirely restored by 1923, when the inheritance tax was suddenly abolished (Gabbuti 2023a). This statistical malpractice was not ended by the later reintroduction of the tax in milder forms in the 1930s, nor after 1945.

Fortunately, historians have worked extensively on the archival records, available at the local level only. Moreover, the administration of the Italian estate and inheritance tax is carried jointly with the upkeep of the real estate register (*catasto*), in turn linked to the payment of the mortgage and cadastral taxes (Acciari and Morelli 2022). Thus, these archival records have the appealing characteristic of “surviving” the abolition of inheritance tax

(and this is indeed appealing, since Italy may be the only country that abolished the tax twice—in 1923–1930, and again in 2001–2006). First, working on the case of the Tuscan town of Lucca, Banti (1983) documented this source, and argued in favor of its use to study the evolution and composition of wealth before and after national unification. Banti's work opened a fruitful strand of historical research: historians focused on specific groups of estates (the millionaires, aristocrats, professionals), or provided snapshots of the distribution of reported estates. Most notably, Macry (1988) assembled a very detailed database on all the estates reported on tax records in Naples in 1876 and 1906, and Licini (2020) recorded and made publicly available the gross value of all reported estates in Milan from 1862 to 1900 (Figure A20). While these sources do not themselves provide an overall sense of the history of wealth inequality in Italy, they may turn out to be extremely useful in combination with nationally representative tabulation, as in the case of Piketty et al. (2006).

It is worth noting that Italian inheritance-tax data also has several notable advantages. First, the tax administration required anyone bequeathed real estate to declare all assets and goods possessions, even if the wealth transfer was fully tax-exempt (Licini 2020, 24). This reporting guarantees sufficient information to assess the nature and the value of the estates as well as a relatively high and constant coverage of the decedent population throughout the period concerned. During 1877–1914, the absolute number of estates of individuals aged 20 and above recorded in the tax records amounted to between 35% and 45% of total adult deaths every year—figures extremely high for this literature (Figure A7). Second, the “expansion” of the value of total estates using the average mortality multiplier allows us to cover a very high share (around 60%) of total private wealth as estimated by Cannari et al. (2017), from 1872 up until the Great War. Finally, and most importantly, the estate data also allows us to observe a wide array of asset types, including financial assets. Indeed, on average, 30%-plus of the total declared estates between 1895 and 1913 are composed of financial assets. Likewise, we are also able to show that financial assets can also play an important role at the top of the wealth distribution.

The positive coverage rates of total adult decedents and of total wealth obtained using Italian estate data are in line with evidence from other countries (even above those reported for Paris by Piketty et al. 2006). They should reassure us as to the enforcement of the law, and the ability of estates to provide a sufficiently reliable quantitative basis for estimating wealth inequality. Nonetheless, we provide further validations of the data in two main steps. First, we compare the heterogeneity of the coverage rates of estates across the country, with the frequency of “ownership” of land and real estate as reported on the 1901 census. Strikingly, as documented in Figure A8, we observe an extremely positive correlation between this information across regions, with a higher rate of asset ownership resulting in higher reporting of estates.

Second, we have verified that the asset composition of estates is not too dissimilar from asset composition according to external, independent measures of total household wealth. Movable assets may be more easily hidden from tax assessments. Estates could fail to report part of the new wealth of the financial and industrial super-rich, namely the parts of Italian society showing “the most

spectacular phenomena of upward social mobility” in this period (Banti 1996, 175–176). While stressing the importance of considering evasion in international comparisons, in looking at the case of Milan, Licini (2020, 23) argues that it most likely does not invalidate the analysis of wealth concentration and its evolution over time. Scholars in the era concerned, including Gini and his students, already extensively discussed the issue of tax evasion: while overall evasion was believed to be around 30%, the most serious concerns regarded movable assets, and financial ones in particular. Figure 3 shows how this component was marginal as a share of total wealth; moreover, as shown in Figure A9, the asset composition of estates bequeathed in Italy, provided by official sources from 1885 to 1913, shows a reassuringly similar decomposition between “immovable” (land and real estate) and “movable” goods (all other assets). While it is possible that in a period of major structural change, estates could underestimate new forms of wealth, being more representative of older, less innovative capitalists and entrepreneurs, the available evidence on the wealth of the living suggests that this distortion cannot substantially alter the picture.<sup>13</sup> Still, there is some difference between the two sources. In particular, estates include a substantially higher share of debt (see Figure A11): heirs had all the incentives to declare them, to reduce their taxable wealth, but had to prove them. On the other hand, debts could have been very differently distributed across the population.<sup>14</sup>

#### 4 | Wealth Concentration in Italy, 1890–1915

From the previous sections, we have all the necessary elements needed to apply the mortality multiplier method and estimate top wealth shares. As mentioned, from 1902 to 1913, the introduction of progressive taxation made it easier to report the number and entity of estates subject to the 11 different tax rates; moreover, MEF (1902, 1376–7) reports the tabulations for the fiscal years 1890–1891 and 1892–1893, based on nine and 14 wealth classes respectively, similar enough to avoid major inconsistencies with those available for later years. Unfortunately, as discussed earlier, only the tabulations for fiscal years 1890–1891, 1900–1901, and 1901–1902 report the actual total wealth declared. In other years, the total wealth declared in each range can be imputed. We do so by multiplying the number of taxpayers by the average wealth reported in the 1901–1902 tabulation in each corresponding wealth bracket. This procedure effectively assumes that the distribution of wealth remains constant across years, but only within each bracket. The overall distribution of estates across wealth ranges and total wealth in each wealth range is instead free to adjust following the changes in the number of actual taxpayers reported in each bracket. In the presence of a high number of wealth brackets, this is unlikely to be a major problem as most of the variation is driven by differences between wealth brackets.

The estimation of wealth-concentration series also requires an external wealth total that is consistent with estate tabulations. We start from figures compiled by Retti-Marsani (1936, 1937a, 1937b) adjusted to harmonize the concept of wealth used with regard to the estate records. As discussed above, movable assets are sufficiently reported in inheritance statistics; more than financial assets, inheritance data seems to underestimate other less important components, such as livestock, furniture, and valuables. It is

reasonable that such “petty” forms of wealth were kept by surviving family members, and that most of them were generally not included in the assessment for the inheritance tax. Thus, we subtract the asset class named “other wealth,” from the wealth total. We then use estimates from Cannari et al. (2017) to extrapolate the series of total wealth before 1901.<sup>15</sup> As is customary in this literature using tabulated data, the wealth ranges are finally interpolated, in conjunction with the external population and wealth totals, to derive the measurements of wealth share for specific fractions of the wealth distribution, such as the richest 1% or 10% of adults. The interpolations are carried out using the mean split histogram. This method, adopted by most recent literature (including Acciari et al. 2024, ensuring further consistency between our historical estimates and theirs), can be considered the most “conservative” (Atkinson 2005, 333–334).

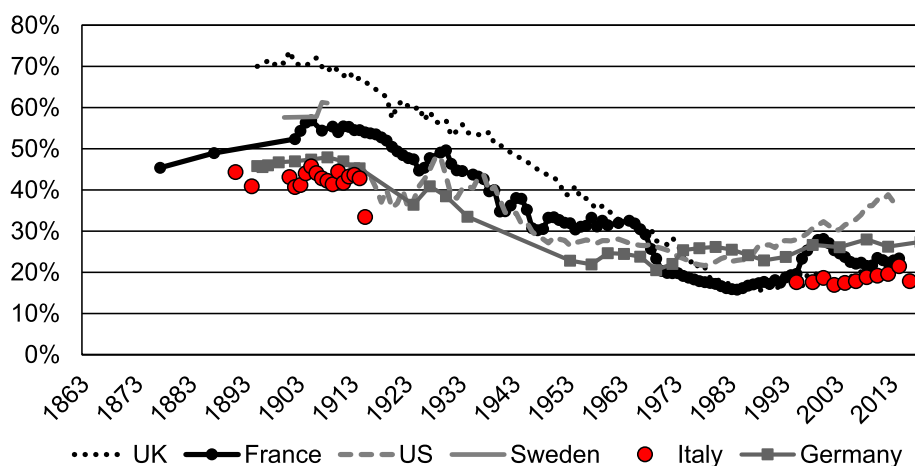
The resulting series, shown in Figures 1 and 6 for the top 10% and 1% respectively, reveal high, constant wealth concentration throughout the period. If anything, as will be shown by looking at regional figures in Section 5, or decadal averages in Section 7, the series shows a slightly rising trend, but the availability of yearly data allows us to better describe this as a fluctuation around a stable level. These results are compatible with recent estimates showing very high and stable capital shares from 1895 up until the Great War (Gabbuti 2021).

In international comparison, looking at both the top 1% and 10% series, the level of wealth inequality observed in late 19th and early 20th-century Italy is lower than the peaks registered in highly developed countries, such as the UK and France—but also another developing economy, such as Sweden. On the other hand, Italy is substantially in line with Germany and the US. While all these series, apart from the German ones, are built based on estate-tax data, it should be noted that not all of them express concentration in terms of an external wealth total: in this sense, and considering also the discussion on tax evasion and the high share of debt reported in our tabulations, we could conclude that wealth inequality in Italy was not significantly different from the level observed in continental Europe, at least for the top decile.

However, the flat trend in the Italian series is surprising in several ways. First, the series revises the only existing estimates based on the concentration of estates: Zamagni (1980)—perhaps because she focuses only on a few years—had found a decline in wealth inequality in the early phase of Italian industrialization. A similar decline has been detected by economic historians working on historical household budgets to estimate income inequality (Rossi et al. 2001; Amendola and Vecchi 2017). These results, together with a generally documented improvement in a set of human well-being indicators (Vecchi 2017), led Toniolo (2013, 17) to point out the “unusually ‘benevolent’” nature of Italy’s industrialization.

Toniolo’s interpretation did not point to institutional or policy aspects: he reckons that “the governments of the Giolittian era had a more open view of liberal democracy and took an inclusive stance towards moderate socialists and Catholics, both advocates of social reforms,” but this did not translate into major social reforms. While, as mentioned, inheritance tax became progressive in 1902, its rates were still very mild (as can be appreciated in Figure A4). Moreover, Giolitti’s governments failed to transform income taxation, which remained heavily based on indirect taxation until the outbreak of the Great War.<sup>16</sup> According to law scholars such as Rodotà (2011, 35), even though labor and political rights did develop to some marginal degree, during the whole post-unification period, private property remained the central value for the Italian state; together with “freedom of industry and trade,” wealth benefitted from the strongest protection. In Toniolo’s account, the only way to understand the “benevolence” of Italy’s industrialization is to appreciate that it took “place in an increasingly open economy,” in which massive “migrations reduced both the rent-to-wage and the skilled-to-unskilled wage ratios, while at the same time, international trade increased the worker’s real purchasing power” (Toniolo 2013, 17–18).

While these factors contributed to the improvement of living standards, the decline in income inequality, and also, as seen in Figure 2, the relative importance of private wealth, in the light of the new evidence, they were not strong enough to significantly alter the functional distribution (Gabbuti 2021) or the



**FIGURE 6** | Wealth concentration (top 1%) in the long-run: Italy and selected countries. *Source:* Authors’ elaboration for Italy; Germany from Albers et al. (forthcoming); Sweden from Roine and Waldenström (2009) and Bengtsson et al. (2018); France, UK, and US from Wid.world. *Note:* Italian figures are in “fiscal years” (see note to Figure 5).

concentration of private wealth, as shown in Figures 1 and 6. The only exception to the flat trend of our series is the abrupt fall observed in its final year—but some qualification is in order before we interpret this as a genuine variation. From 1915, Italy's participation in the Great War led governments to increase the progressivity of inheritance tax (Gabbuti 2023a)—a circumstance Gini (1914) generally associated with increased tax evasion. Moreover, as noted by Figari et al. (2022, 119), while keeping the same tax schedule, in 1914 Italy adopted a progressivity by wealth ranges (meaning that marginal rates became average rates for the same wealth ranges), thus determining a major increase in the effective tax rates. While, as we have seen, the administration soon stopped reporting statistics in this regard—possibly a sign of reduced enforcement efforts—contemporary observers believed that evasion greatly increased in the following years.<sup>17</sup> Even in the absence of fraud, estate reporting was arguably delayed in wartime. While the law required reporting within 6 months (Caglioti 1994), sometimes it took much longer.<sup>18</sup> Whatever the reason, we can observe that the total number of estates declined in all wealth ranges in 1915, relative to 1914. This happened despite a sudden, substantial rise in mortality, also a consequence of the Great War;<sup>19</sup> this systematically affects our mortality rate multipliers, and possibly the representativity of the reported wealth on the tax records. All in all, we do not consider 1915 as a compelling estimate.

While not declining, the Italian series does not show any substantial increase in the period of the first industrialization of the country. To further investigate this result, in Section 5, we will move our analysis to the subnational level, by discussing wealth and its distribution across Italian regions and provinces.

## 5 | Wealth Concentration in Naples and Milan, 1861–1900

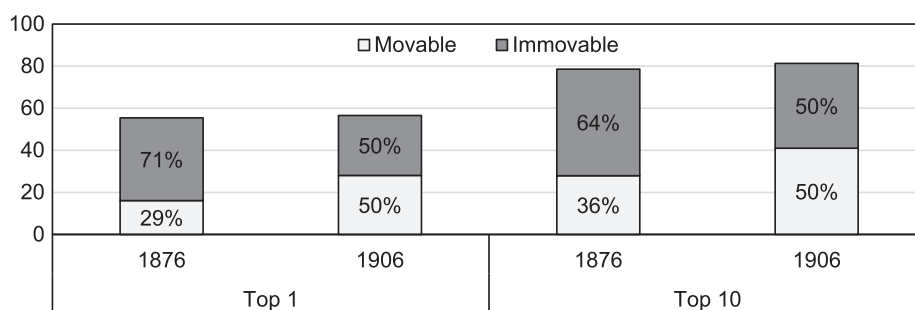
As discussed in Section 3, official tabulations of estates are not the only source available to study the distribution of wealth in Liberal Italy: archival records of the original declarations survived across Italy. Unfortunately, these records are not accessible in a single, centralized archive; access, even the possibility of accessing these sources is very different across the country, making it impossible to collect any “representative” sample. Nevertheless, several economic and social historians have worked on local cases<sup>20</sup>—most notably, the historians Stefania Licini and Paolo Macry made use of the archives of Milan and Naples respectively. According to the 1861 census, Naples was the only Italian city close to half a million inhabitants; Turin, then the capital, followed with barely 200,000. The former capital of the largest pre-unitary state, Naples hosted the largest university, and until the Great War, it could still be considered a “European capital” (Barbagallo 2015, 99). Only in the interwar period did Milan and eventually Rome become more populous. Naples was also the richest city in Southern Italy: the GDP per capita of its region, Campania, was some 10% above the national average in 1871, and still at 96% in 1911 (Felice 2011). Hence, estimating the concentration of wealth in Naples is an informative exercise. On the other hand, Milan was among the most industrialized parts of the country and hosted many of the major banks and the largest stock exchange: even though, as discussed by Tolaini (2022), the aristocratic financial investors of Genoa probably accounted for some

of Italy's biggest fortunes, we can assume that Milan estates were representative of new forms of wealth and investment, resulting from the industrialization process. Indeed, they exhibited considerable wealth, and the highest number of millionaires recorded by historians in this period (Licini 2020, 45). Even though neither of these cities (nor any in Italy) played a role comparable to Paris for France (Piketty et al. 2006 used the city as a proxy for national trends before national tabulations became available),<sup>21</sup> we can expect these cities to be the most interesting representatives of both the “old” elite wealth, and of the new rich that emerged from industrial capitalism. Interestingly, indeed, in Section 6 we will see that both the provinces of Milan and Naples were “at the frontier” of wealth concentration. At the end of the period, the top decile was around 81% in both provinces, some ten points above the national estimate. On the other hand, they both showed inequality trends very similar to those observed using national tabulations. We can somewhat expect that proxying Italian trends by means of these cities should capture the most relevant variation over this period—possibly overestimating the change, which may have taken place later in the rest of the country.

From the State Archive of Naples, Macry (1988, 1990) collected all individual estates reported in the years 1876 and 1906: the resulting database is extremely detailed, reporting all the components of wealth (rural real estate, land, public bonds, money, credits, financial assets, furniture, and so on), as well as age, profession, place of birth, the fathers and mother's names, marital status, and similar demographic information, whenever reported by the source (unfortunately, that was seldom the case).

Unfortunately, it was not possible to find external estimates on the deceased individuals in the city in these years. Still, these can be derived from the coverage figures reported by Macry (1990). Population over age 20 was obtained working on available censuses (1871 and 1881, and 1901 and 1911, taking the average figure), while mortality and wealth totals were obtained for the sub-national figures discussed in Section 5. We follow the same procedure to estimate total wealth from the total estate identified within the declarations: as is customary in the literature, in the absence of reliable external wealth estimates, we proportionally inflate the identified totals using the average proportional discrepancy between the external total and identified wealth total observed at the national level.<sup>22</sup> For the year 1876, we use the nearest available estimates, the average proportional discrepancy between 1890 and 1894 (equivalent to 27.33%). For the year 1906, we use the average proportional discrepancy between 1900 and 1906 (equivalent to 22.97%). Estimates were also derived assuming 25% or 30% missing wealth in both years, and results are substantially stable.

Despite these limitations, after reproducing tabulations following the same wealth ranges adopted by national and regional tabulations, it was possible to estimate wealth concentration for Naples in 1876 and 1906. Figure 7 presents the top wealth shares for the city, together with the share of movable and immovable assets. Both indicators suggest a strong concentration of Neapolitan fortunes, above the comparable national estimates, and some increase between the two years. Interestingly, a greater change is visible in the asset composition of the top fortunes: in 1906, the share of nonmovable assets had declined to 50% in both the top decile and percentile. This is further evidence of the ability



**FIGURE 7** | Wealth concentration in Naples, 1876 and 1906. *Source:* Authors' elaborations on Macry (1990).

of inheritance-tax data to capture the changing nature of elite wealth.

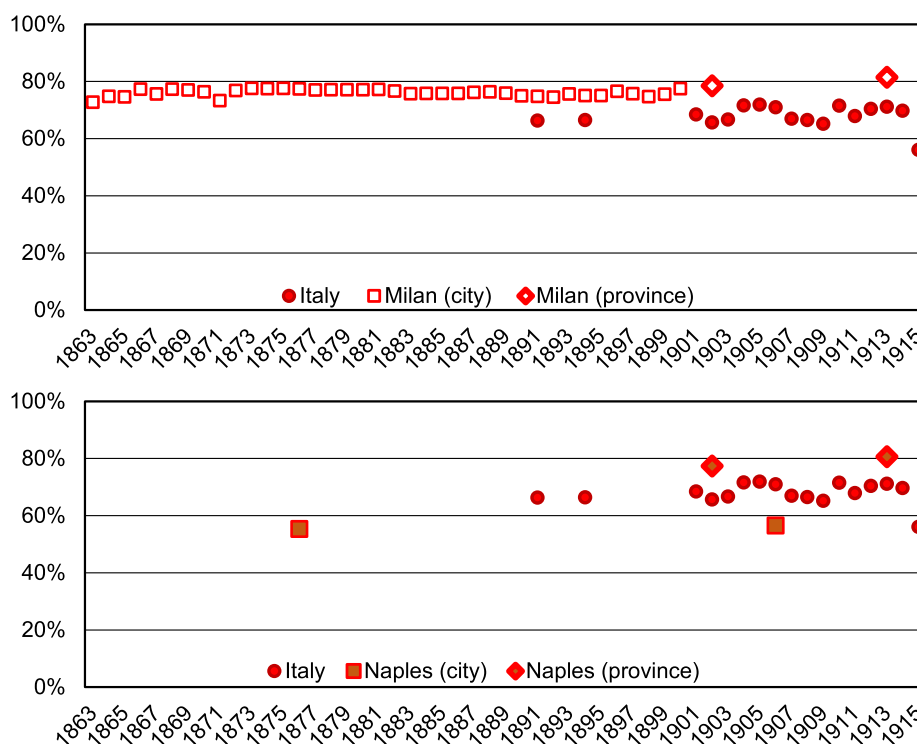
As anticipated in Section 3, this detailed micro-data allows us to check some important assumptions behind our estimates of national wealth concentration. First, as shown in Figure A15, adopting the same multiplier for different genders and age groups does not alter the estimates. Adopting gross, instead of net values (i.e., after subtracting any liability from the overall value of transmitted assets), does not change the results, either: this is reassuring when we are seeking to adopt the complete database on the estates reported to the Milanese Registry Office from June 1, 1862, to the end of 1900, a unique source collected by Licini (2020). For each declaration, the database reports names, date of death, and gross wealth of all declarations; this results in a database larger than most comparable studies, including the Parisian data collected for selected years by Piketty and coauthors (Licini 2020, 27–8).

We will now use these estates to estimate Milan's wealth concentration in the late 19th century. Throughout the period, Milan accounted for some 8% of estates transmitted every year, compared to a population that was less than 1% of the Italian total. Also in this case, as for all provinces and the city of Naples, we had to rely on the national mortality multiplier, available only from 1872,<sup>23</sup> and we obtained internal wealth totals adjusted for the missing wealth.<sup>24</sup> As for Naples, population totals were obtained by interpolating censuses,<sup>25</sup> and we reproduced the same wealth brackets adopted by official tabulations. In Milan, however, we can tabulate estates by the year of death, instead of the year in which they were reported (i.e., the year of account); the difference between the two increased over time.

The results presented in Figure 8 reproduce the estimates for wealth concentration in Milan, from 1863 to 1900, together with the national estimates presented in Section 4, and the provincial figures for 1902–1903 and 1913–1914, which will be discussed in Section 7. The higher levels of wealth concentration in the provinces seem plausible, considering that cities tended to be richer than the rest of the province and, hence had a larger portion of middle and upper middle segments of the population with positive wealth holdings, whereas adding in the provinces could increase the number of the propertyless. In line with Licini's results, wealth concentration remained remarkably stable throughout this period: evidence from Milan “does not confirm the tendency of increasing wealth concentration with industrialisation” (Licini 2020, 10–11), at least until 1900. Not

surprisingly, the top 1% (reported in Figure A16) is more volatile, due to the lower number of observations; some increase is evident only in the very first years, in which the volatility is the highest due to the even lower number of declarations. Interestingly, however, this measure is even closer to the first national tabulations. All in all, even in the financial and industrial centre of Italy's first industrial take-off, estates do not show any clear sign of an increase in wealth concentration. Our analysis allows us to compare Milan to the rest of the country: as for Naples, and both provincial estimates, the series runs just above the national level. It is thus tempting to conclude that, in the absence of major redistributive reforms, given the limited impact of structural change even in Milan, Italian wealth concentration arguably remained high and stable from the very early days of the Kingdom to the outbreak of the Great War. This result is not entirely at odds with other cases of industrialization. While in 19th century Germany inequality had greatly increased from the much lower levels detected by Alfani et al. (2022) for the period before industrialization, the stability of the top 10%, and even 5% shares during Britain's Industrial Revolution—despite the simultaneous increase in the top 1% share from 39.2% in 1700 to 55% in 1810—was attributed by Lindert (1986, 1147) to the “egalitarian consequences of the diminishing importance of land.” Indeed, Piketty and Zucman (2014, 1259) show the steady decline of land as a share of total national wealth in the UK during the 18th and 19th centuries. In the Italian case, as discussed in Section 2, this was not the case before the Great War; moreover, the stability of wealth concentration is confirmed also when looking at the top percentile—even focusing on a single, dynamic and industrial city such as Milan.

As in the case of Naples, we can also use this micro-data to check for some of the assumptions we were forced to make in order to adopt rough national tabulations. First, in Figure A12, we show that the levels of total estates as estimated from national tabulations match pretty well with a time series obtained from external official estimates of reported estates. Second, we assume that the average wealth for each wealth range assembled from micro-data in Milan, for which we have full information, is the same as what was reported in the complete national tabulations in the years 1902–1903. We apply these values to the Milan data, discussed in Section 6, for a selection of years, namely 1862, 1870, 1880, 1890, and 1900. Hence, we compute alternative top wealth shares mimicking the assumption needed to derive total wealth for each wealth range in the incomplete national tabulations. As documented in Figure A16, such alternative estimates of wealth concentration are strikingly similar to our baseline. Both exercises



**FIGURE 8** | Wealth concentration (Top 10%): Milan, Naples, and Italy, 1863–1914. *Source:* Authors’ elaborations on Licini (2020), MAIC (1874), MAIC (1883), MAIC (1902), Hunecke (1982), and HMD.

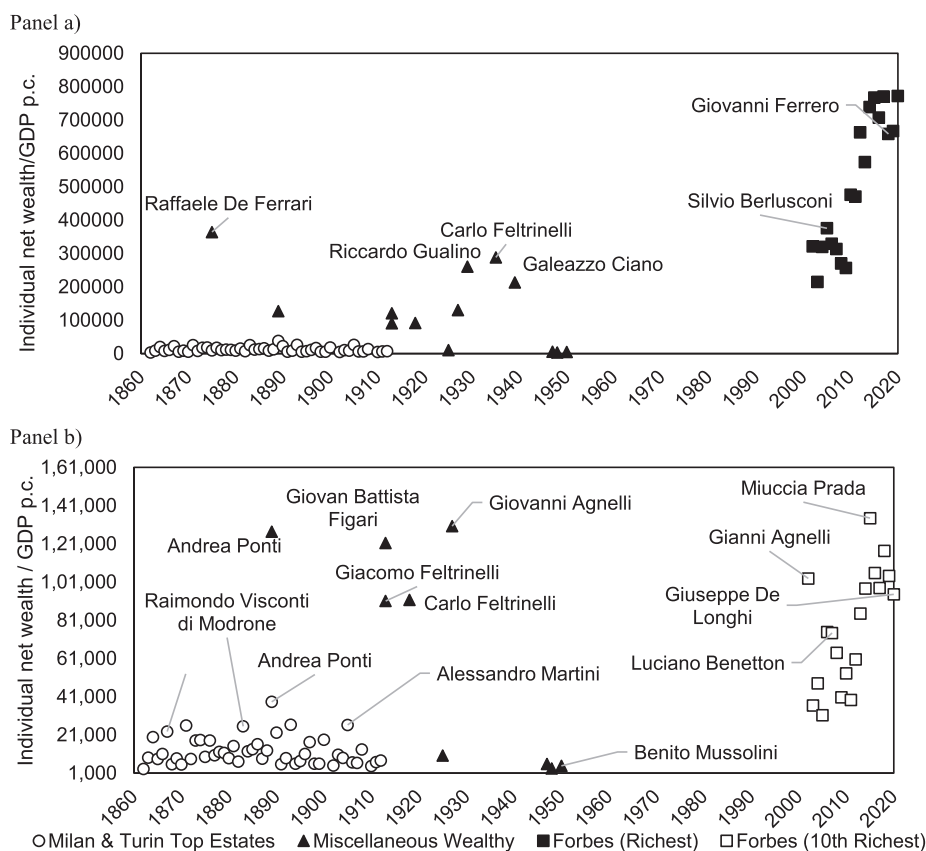
further reassure us as to the fact that the assumptions we are forced to make do not distort our results.

## 6 | The Real Wealth of the Italian Rich, 1862–2020

The micro-data on estates provides us with a starting base, to try to assemble a historical “rich list” of Italian millionaires and billionaires, to be compared with the similar evidence available today. By means of such a source, we can discuss the “real” value of the richest fortunes, and their potential determinants throughout historical periods. Face-value or even price-adjusted comparisons are often not very insightful, as they do not fully capture the evolving nature of the economies across time, and especially the bundle of goods available in different periods. For this reason, following Adam Smith, Milanovic (2010, 41–45) suggested measuring a person’s wealth “according to the quantity of labor which he can command.” To proxy this concept, Milanovic suggests estimating an annual income from wealth, obtained by applying an interest rate to the figure, and then calculating the number of average incomes that income could pay for. In practice, as the choice of the appropriate interest rate for such a calculation poses material difficulties, Milanovic (2010, 42) ended up assuming a fixed 6%, chosen as “a ‘normal’ interest rate in the Roman ‘golden age,’ that is, before the inflation of the third century.” However, this is quite unsatisfactory, as we know the interest rate greatly changed over time. Moreover, rather than a simple interest rate, we need to compute a rate of return of total private wealth. Thanks to Jordà et al. (2019), we have an estimate of this rate for Italy only from 1928. From 1870, they make available only partial rates, such as the government bond

rate, or equity dividend rate. However, as shown in Figure A23, adopting one of these rates would result in a biased picture. We hope future research will allow us to adopt a consistent rate of return of overall wealth from 1862 to the present; for the moment, instead of assuming an arbitrary fixed rate, we prefer to compute the ratio between the (net) value of private fortunes of the Italian rich over the average income for the same year.<sup>26</sup> We thus derive a real value of the *wealth* of the Italian rich—that is, the amount of labor which they could command using the total value of the stock of their assets—rather than the (hypothetical) estimate of the *income generated from wealth*. In this vein, in Figure 9 (empty dots) we compare the richest estates in Licini (2020) and Cardoza (1995), who reported the millionaires in Turin, together with noteworthy individual fortunes we recovered from the literature in business and economic history.<sup>27</sup> These figures are compared to those made available, for the last two decades, by *Forbes Magazine*: in panel (a), we report the richest individuals from this list (full squares).

On this metric, the fortune of the richest living Italian, Giovanni Ferrero (born in 1964), who inherited the homonymous food giant from his father Michele, can command 700,000 average incomes. Ferrero’s wealth overshadows any historical precedent: even the quintessential rich of Ancient Rome, the “fabulously rich triumvir Marcus Crassus,” could command “only” the labor of some 526,000 average Roman workers,<sup>28</sup> a level higher than all other estimates reported by our sources, apart for the fortune of the Ferrero family since 2012. Indeed, the rising trend of the *Forbes* list captures what appears as a historical shift in the relative value of wealth in modern Italy. As shown in Figure 2, in the 2000s and 2010s the wealth-to-income ratio increased from 5.5 to 7.5: according to Figure 9, over the same decades, the real



**FIGURE 9** | The “Real” fortunes of wealthy Italians, 1862–2020. *Note:* The graph shows the “real” wealth of Italian millionaires, measured by the ratio between their reported wealth and Italy’s GDP per capita in the same year. Panel (a) includes the richest individual, listed every year in the *Forbes* data from 2000; panel (b), instead, shows the tenth richest individual listed by the same source. As a result, the scale of the y-axis varies. *Source:* GDP per capita from Baffigi (2015); estates from Licini (2020) and Cardoza (1995); “Miscellaneous Wealthy” from the references quoted in the main text.

wealth of the richest Italian almost doubled. The wealth of the tycoon Silvio Berlusconi (1936–2023)—the richest Italian from 2002 to 2007—was “only” 375,000 times GDP per capita. In 2008, Berlusconi’s wealth decreased, and Michele Ferrero (1925–2015) became the richest Italian with a ratio of around 270,000. Since then, the combined effect of the worst recession in Italian history and the increase in the value of Ferrero’s family assets, determined the staggering increase reported in Panel (a). Before 2008, the real wealth of the richest Italian was not vastly different from some historical figures. Tolaini (2022, 312) documents Luigi Raffaele de Ferrari (1803–1876), a nobleman investor who “played an important role in the establishment of modern banking”, who held 131 million lire, worth almost 365,000 times the average GDP in 1875.

For the interwar period, estates archives are not available and information on the rich is scarce (Gabbuti 2022). However, Figure 9 reports some data gathered from secondary sources. For instance, Luciano Segreto offers a rich account of the Feltrinelli entrepreneurial dynasty, which progressively moved from timber to publishing. Giacomo Feltrinelli (1829–1913) left a 60 million-lire estate, but his nephew Carlo (1881–1935) was even richer. His fortune was evaluated at 175 million lire in 1918, and 800 million lire upon his death, according to *The Times* (Segreto 2011, 217, 236, 388). Another notable fortune was Riccardo Gualino’s (1879–1964), comparable to Carlo Feltrinelli estate at

death. In a document reprinted in Guarino and Toniolo (1993, 608–13) the total value of his wealth is listed as collateral for the bailout of Snia Viscosa, Italy’s largest company in the 1920s (Ceretano 2012).

To “zoom in” on the rest of the wealthy, in Panel (b) of Figure 9, we scale down the y axis and for the latest decades only include the billionaires ranked tenth in the Forbes rich list (empty squares). The graph highlights the fortunes of Gianni Agnelli (1921–2003), owner of the giant car manufacturer *Fiat* (now *Stellantis*), the stylist Miuccia Prada (born in 1949 and granddaughter of the fashion house’s founder, Mario), Giuseppe De’ Longhi (born in 1939, president of the family manufacturing group), and Luciano Benetton (born in 1935), founder of a fashion brand, and major investor in motorway and airport infrastructure during the privatizations of the 1990s (through the holding company *Atlantia*, then renamed *Mundys*). The richest estate in our sample, that of the textile producer Andrea Ponti (1821–1888), worth more than 15 million lire (some 38,000 times the GDP per capita in 1889), would have granted him 10th place in the Forbes rich list in the early 2000s and 2010s.<sup>29</sup> In 1883, the Milanese nobleman Raimondo Visconti di Modrone and the Turin businessman Alessandro Martini (1834–1905), the founder of the iconic vermouth company, left estates worth approximately 25,000 times the average income. Alongside these estates, in Panel (b) we highlight also the fortunes of “lesser” members of the Feltrinelli

family, and the “more than half a billion” wealth of the Fiat co-founder Giovanni Agnelli (1866–1945), according to his biographer Castronovo (1977, 334). With some 130,000 times the average income of the times, Giovanni did much better than his grandson, but only marginally better than Giovan Battista Figari (1840–1914). Heir of a textile entrepreneur, Figari had differentiated his portfolio in metalworks and the food industry, becoming president of the sugar giant *Eridania*. Upon his death, his wealth was evaluated 80 million lire (Bianchi Tonizzi 1997): this means more than 120,000 times the average GDP. Interestingly, Volpini and Canali (2019) collected information on the fortunes of some leading figures of the fascist regime. Galeazzo Ciano, Benito Mussolini’s son-in-law and Foreign Minister from 1936 to 1943, and heir of the ship owner and Minister for Communication Costanzo (1876–1939), was reported as holding 900 million lire of wealth. The graph reports also the Duce’s own fortune, evaluated by the commission set up after World War II to quantify Fascist misappropriations and robberies.

Overall, Figure 9 suggests that wealth inequality is currently at its historical peak, at least since the mid-19th century. This is a different message than those reported in Figures 1 and 6 whereby wealth inequality today is much lower than what recorded in the past. Moreover, we can discuss this new evidence in the light of Alfani’s (2023, 63) recent discussion of the main “paths to affluence”: nobility/aristocracy, entrepreneurship, and finance. As for the first channel, modern Italy confirms the idea that, “While some nobles and aristocrats continue to appear in all national lists of super-rich individuals, in relative terms their prevalence is probably lower today than at any other point in the last couple of thousands of years” (Alfani 2023, 183). Cardoza (1995, 308–10) showed the declining weight of aristocracy among Turin’s top estates: counting only those leaving 750,000 lire or more, the share of nobles declined from 57% in 1862–1873 to 30% in 1901–1912. After De Ferrari and Visconti di Modrone, and until the abolition of titles in 1948, the richest Italian became noble as a consequence of their wealth or achievements (for instance, in the case for Costanzo Ciano). As clear from Figure 8, after the First and the Second Industrial Revolutions, entrepreneurship became the most critical factor for wealth accumulation, even in a “late” industrialiser like Italy. According to the limited evidence available, it seems that only from the Great War onward can we observe also in Italy the stable appearance of much wealthier capitalists, such as those discussed by Lindert (1986) in the case of Britain’s Industrial Revolution, alongside the diminished role of land. On the other hand, the peculiar intertwining between firms and banks in Italy—as testified in our sample by Carlo Feltrinelli—but also the legacy of the post-1929 nationalization of the whole banking sector, could explain the limited role of finance, which elsewhere stands out as a “major path for personal enrichment” in recent decades (Alfani 2023, 184).

The recurrence of some names, and even more so, the fact that almost all the aforementioned entrepreneurs inherited their family business—even when they radically transformed them, as in the case of Prada—naturally lead us to another topic addressed by Alfani (2023): how “new wealth naturally tends to become old wealth” (113), that is, the “thorny issue” of inheritance (196–203). Among the names highlighted in Figure 9, only Benetton, Gualino, and Martini could share Berlusconi’s controversial

claim to be a “totally self-made man.” This is an enduring feature of Italian capitalism: even today, “*Forbes* data on Italian billionaires reveals that six out of the top ten richest individuals inherited their fortunes” (Acciari et al. 2024, 1263). Indeed, while not explicitly mentioned as a distinct path to affluence, the inheritance channel is clearly intertwined with the three mentioned by Alfani and is becoming increasingly prominent in growing relevance in modern capitalism. For instance, König et al. (2023, 1) show that “Entrepreneurship and self-employment in conjunction with a sizable inheritance of company assets is the most important covariate combination across all rich groups” for Germany in 2019. Although based on partial data, the discussion in this Section has already allowed us to appreciate that this phenomenon is not new to Italy, and could provide the basis for more systematic comparisons across time and places.

## 7 | Wealth Inequality and Regional Divides in Liberal Italy

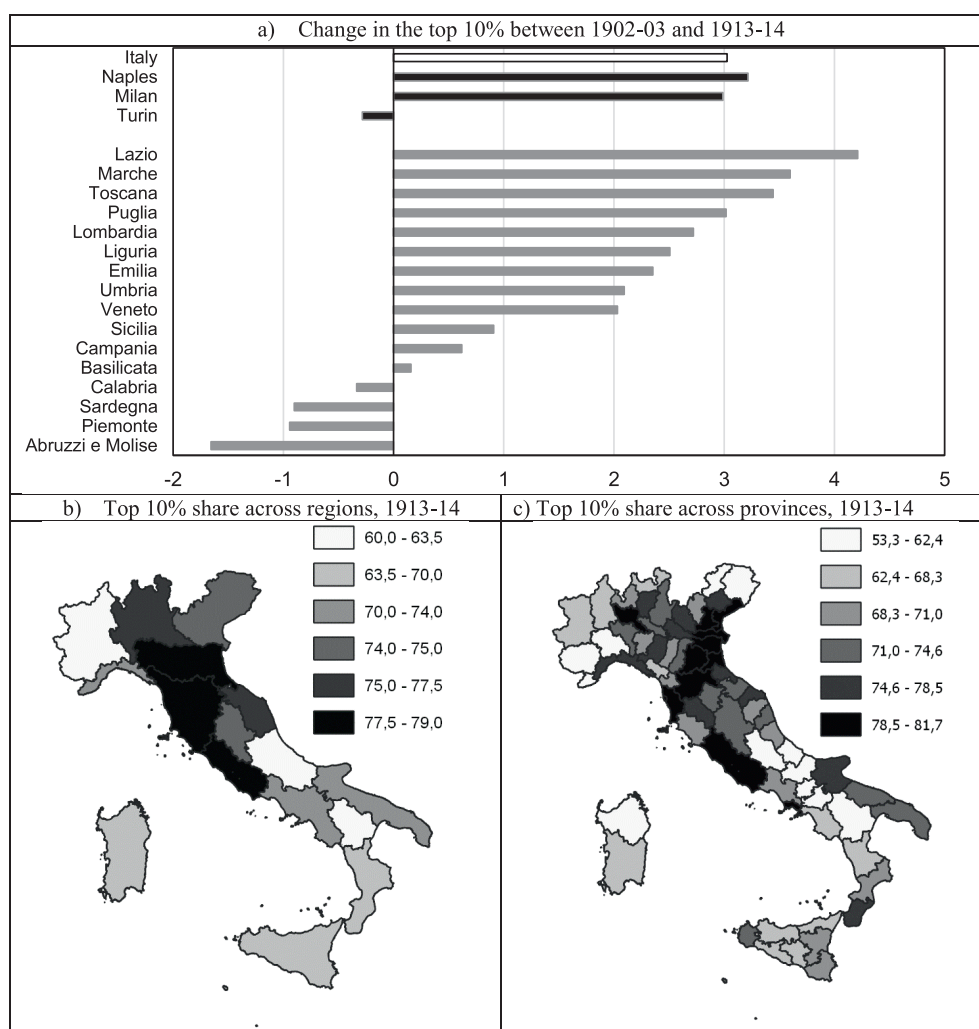
So far, we have discussed the evolution of wealth in Italy, adopting national tabulations, or micro-data from the most representative cities. But the sources discussed in Section 3 allow us also to investigate wealth concentration at the regional level—an interesting detail for a country like Italy. Even before it became the “Holy Grail” of Italian economic history (Fenoaltea 2011, 191–203), the existence of regional divides between South and North, their magnitude, and their origins had already long been an enduring issue among Italian intellectuals, politicians, and broader public opinion. Works such as those by Emanuele Felice (2011) suggest that income gaps were already present at the time of unification (1861), but they were arguably small (around 10%). This result is still debated: while not coming with an income estimate, the first quantitative assessment by Eckaus (1961) suggested larger differentials—a finding confirmed by the most recent works. Looking at employment structure using censuses from before unification, Chilosi and Ciccarelli (2022, 1374) suggested a higher share of agricultural employment in the South in 1861, “as the southern provinces were less industrialised and probably less commercialised.”<sup>30</sup> However, focusing on the magnitude of the divide risks overlooking how, with the only exception of Lombardy, all of Italy was still “a traditional *ancien régime* economy [in which the limited secondary sector is] naturally concentrated next to the court”: by European standards, both North and South were “uniformly poorer, all still agricultural economies, but with different degrees of backwardness” (Fenoaltea 2011, 211). Overall regional inequality was “lower than in other European countries at comparable levels of development” (Iuzzolino et al. 2013, 572–3). For sure, divides in per capita income and industrial production grew over the following decades, and by 1911 the emergence of the aforementioned industrial triangle was already evident—a picture confirmed by the first province-level estimates of value-added, estimated by Chiaiese (2024)<sup>31</sup>—and then exploded with the Great War and during the interwar decades (Felice 2011).

We contribute to this literature by advancing the first province-level estimates of wealth inequality in modern Italy. Indeed, our tabulations allow us also to investigate the largely unknown interplay between personal and regional inequality in modern Italy. In the absence of modern estimates of wealth,

in the 1940s, very detailed figures were available for the distribution of land (Martinelli 2016), recently investigated by Martinelli Lasheras and Domènech Feliu (2024) for the period following the Great War. After the partial evidence allowed by surviving fiscal records for the interwar period (Gabbuti 2023b), in 1948, a pioneering household survey made it possible to estimate income inequality at the regional level: by this time, Southern regions turned out to be more unequal (Amendola and Vecchi 2017, 327). According to Amendola et al. (2011, 259–260), the South had become more unequal around 1911, while for the first half-century after unification, the North had shown higher inequality. The estimates presented in Figure 10, therefore, are not only the first sub-national evidence of historical wealth inequality, but also the first province-level ones, and the oldest evidence of personal economic inequality for modern Italy. Unfortunately, while the population over age 20 can be obtained from the most contemporary censuses (1901 and 1911), the external total wealth series<sup>32</sup> and mortality data are not available for regions, provinces, or single cities. Hence, the rest of the paper adopts the same mortality multiplier used for national estimates. Moreover, similarly to what was done for the derivation of national estimates in Section 4, we derive total wealth in each wealth range using the corresponding averages

reported in 1902–1903 national tabulations. In doing so, we follow the same procedure described when national tabulations are lacking in information on the total wealth reported in each range. The last step requires the estimation of the wealth of the missing population, given that we lack truly external estimates for regions and provinces in those years. As we did for Milan and Naples in Section 5, to better account for the missing population from the tax records and tax-exempted assets, we proportionally inflate the identified totals within the tax records, “expanded” by the mortality multiplier, using the relative discrepancy between the external total and identified wealth total observed at the national level in 1902–1903 and in 1913–1914. Such proportions were 26.08% and 21.75%, respectively, in these 2 years.

The picture that emerges from this exercise is quite surprising. First of all, provinces and regions experienced a variety of trajectories, as summarized in panel (a) of Figure 10, showing percentage point changes of top 10% wealth shares between 1902–1903 and 1913–1914. Notably, contrary to the stability observed at the city level for the previous decades in Section 5, in this later period, we notice an increase in wealth concentration in both the provinces of Milan and Naples. It is important



**FIGURE 10** | Wealth concentration across Italian Regions and Provinces in early 20th century. *Source:* Elaborations on MEF (1903), HMD, and MAIC (1902); Italy’s figures from Figure 6. Complete figures are reported in Figures A17 and A18.

to note that, despite the general stability of wealth concentration at the national level, isolating these 2 years would also indicate some increase for Italy as a whole.<sup>33</sup> Still, in most regions, we do observe an increase in concentration in the period—a result confirmed at the provincial level. At the same time, a few regions—mostly rural, but including Piedmont—did experience a reduction in wealth concentration; a finding confirmed also by Turin.

In Figure 10, we also report the map of top decile concentration at the end of the period, first by regions and then by provinces. Panel (b) shows that while we can see more wealth concentration in the North, it is hard to attribute this difference to differences in relative affluence. If Lombardy is among the most unequal regions (but not *the* most unequal), the same cannot be said for Piedmont nor Liguria, by far the richest region. Both these regions show, in fact, levels of concentration below those recorded in most Southern rural regions. Lazio—not exactly an industrial heartland—and the relatively backward North-Eastern regions emerge as the most unequal areas of the country. The panel (c) of Figure 10, however, reveals considerable heterogeneity within regions. Wealth is highly concentrated in provinces with major cities, from North to South; however, among the exceptions, we find the industrial Genoa and Turin, together with another former court city, such as Palermo. At the same time, the rural provinces of Tuscany and the North-East, but also Northern Puglia, show some of the highest levels of wealth concentration.

Overall, we confirm the higher level of inequality in the North, qualifying this by noting considerable heterogeneity within each area. As shown in Figure A19, no correlation is found between the concentration of wealth and the absolute level of private wealth, or other indicators of provincial economic activity. Also, only a very tenuous positive correlation is found between the concentration of wealth and the share of movable assets across provinces, also reported by the tabulations. Interestingly, this goes not only against our modern expectations but also the findings of the scholars of the times, who assumed a positive relation between wealth inequality and development. For instance, using the 1902–1903 tabulations, Gini's student Porru (1912, 115) estimated higher wealth concentration in Northern Italian regions, compared to the South, and attributed his findings to the differences in wealth accumulation. On the other hand, in the absence of a regional breakdown of remittances, at first sight, the picture does not show an immediate correlation with migrants' origins (Gomellini et al. 2017).

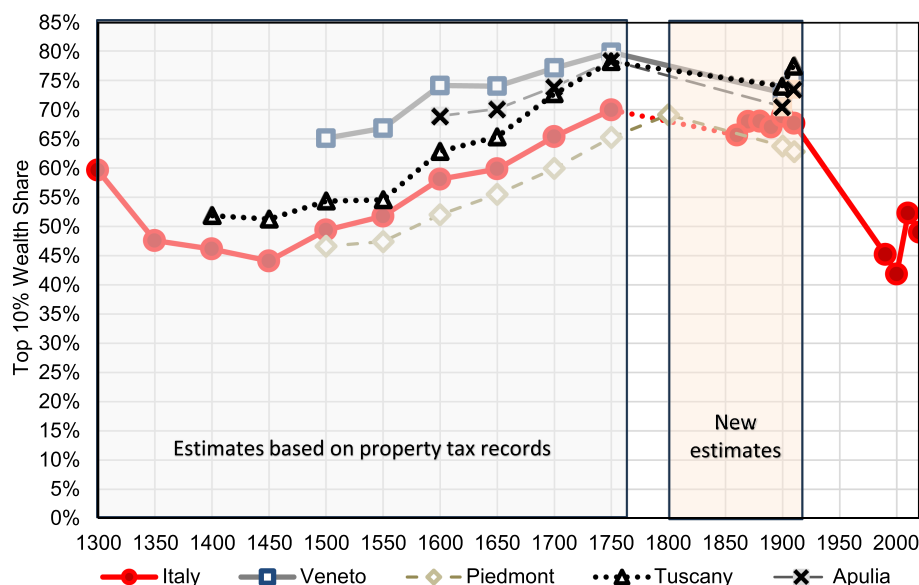
## 8 | Wealth Concentration in Italy in the Very Long Run

After the extensive analysis of estate data carried out in this paper, we have assembled a sizeable set of evidence, at the national and subnational level, on wealth inequality in Italy from 1872 to 1913. As discussed in the introduction, similar estimates were already available not only for the last three decades (Acciari et al. 2024), but for several centuries before national unification. Indeed, as shown in Figure 11, the combination of urban, provincial, regional, and national figures allows us to offer a very long-run series of wealth inequality in Italy; one that fully exploits the wealth of estimates available for Italian early modern states and

cities. Indeed, while Alfani (2021, 37), compared “an average of the Sabaudian State, the Florentine State, the Kingdom of Naples (Apulia), and the Republic of Venice” and one of France, the UK, and Sweden, we obtain a very similar trend by comparing homogeneous territorial entities. We then extrapolate our national figures back to 1863, relying on the trend of the series for Milan presented in Figure 8. We take advantage of the availability of a richer set of regional figures to increase the inter-temporal comparability of the national series, derived in Alfani (2021) as a simple average of the four available regions. In 1902–1903, the average between the same four regions<sup>34</sup> was some five percentage points higher than the actual national figures, and even showed some increase between that year and 1913–1914. To account for the limited selection of regions, we rescale the pre-1800 national series by the same proportion.

In terms of sources and methods, as discussed in Section 2, our series are entirely consistent with those used by Acciari et al. (2024): while modern data is more detailed, we ensured the greatest inter-temporal comparability by selecting the most consistent specification among their estimates. Pre-19th century estimates are based on a conceptually similar but different source: property tax records, which do not require the application of mortality multipliers.

As summarized by Alfani (2021, 10), after the decline arguably induced by the Black Death, in Italy “from circa 1450 or 1500 until 1800, economic inequality (of both wealth and income) has tended to increase almost monotonically.” Just like the average of continental European countries in Alfani's graph, the first, truly Italian figures from the late 19th century are very close (considering the differences in the underlying sources) to the levels reached at the end of this long-run increase. However, at least up till the Great War, the following story seems rather different: throughout the 19th century, Italian wealth concentration remained stable around that level. This finding is confirmed by most subnational series; moreover, the relative rankings seem pretty stable across the centuries, with the partial exception of Tuscany, which rose from relatively low levels of concentration to the highest. In any case, also this trend seems to originate well before Italian unification. It would be tempting to see some of these regions as stereotypical examples of different land property regimes: while Puglia saw the presence of the infamous Southern latifundia, and Piedmont was traditionally dominated by small, independent farmers, Tuscany was the quintessential example of a sharecropping area—resulting in most rural workers having no property in the strict sense. On the other hand, Alfani and Di Tullio (2019) extensively discussed the extractive, regressive nature of the Republic of Venice's fiscal state as a key driver of its high wealth inequality, a (partially) distinctive feature lost from the early 19th century, when it lost its independence and ultimately became part of the Habsburg Empire. On the other hand, if we turn back to the comparisons with Germany from Section 4, the similar levels observed in the mid-19th century originated from very different histories: contrary to the increasing concentration resulting from sustained structural change, seen in the German case, the Italian evidence seems to highlight the persistence of pre-industrial and pre-unification local elites of landowners, in line with the local studies mentioned in Section 3. Further research on the determinants of the provincial estimates presented in Section 5 could test the importance of fiscal and



**FIGURE 11** | Wealth inequality in the (very) long run: Italy and its regions. *Source:* Authors' elaborations on Alfani (2017), Alfani and Di Tullio (2019), Acciari et al. (2024), Alfani and Sardone (2025) and Figure 8. Italy before 1750 is the average between the regional series, scaled down by the difference between the average of the same regions and national figures in 1902. New estimates are decadal averages of national figures, and before 1890, of their projections using the Milan series.

land regimes; in any case, Figure 11 testifies that even at the end of the first period of industrialization, both national figures and regional differences in wealth concentration persisted from the preindustrial period.

In dynamic terms, Alfani (2021, 4–5) noted that his early-modern data contradict the implicit assumption in Kuznets (1955), “that before circa 1800 or 1750 at the earliest, income inequality was relatively low and stable over time.” This challenges the role of economic growth as the main explanation for the rise of inequality.<sup>35</sup> When considering our new long-run comparisons, Italy emerges as an extreme case; one in which, after centuries of increase, wealth inequality plateaued (or even if it increased, did so at a much lower rate) precisely when modern economic growth began, and income inequality started to decline. While explicitly addressing the “personal distribution of income,” Kuznets (1955, 7) discussed “forces” of inequality change that could apply also to wealth inequality: among those increasing inequality in the long run, he listed “the concentration of savings in the upper-income brackets;” among the “factors counteracting” concentration, on the other hand, he mentioned “legislative interference and ‘political’ decisions,” that might be “aimed at limiting the cumulation of property directly through inheritance taxes and other explicit capital levies,” as well as the “diminishing proportional weight” of the “property assets that originated in older industries” resulting from technological change. Indeed, as we have seen, “Kuznet-sian” arguments were implicit in Porru’s (1912) comparison of estate concentration across Italian regions; based on his and others’ results, Gini (1914, 495) also discussed the “direct relationship between wealth concentration and average wealth, apparently taking place across places, as well as over time;” Zamagni (1980, 139) herself mentioned Porru when considering that Italian estates showed less concentration than in the UK.

How, then, should we interpret the lack of support for Kuznets’ hypothesis in the new Italian series? In post-unification Italy, the forces discussed by Kuznets could have been countered by others. As discussed in Section 4, from the turn of the century, Italy “hooked” into the first globalization (Toniolo 2013): in a land-scarce, labor-abundant country such as Italy, the factor-price convergence associated with the Heckscher–Ohlin model, and the massive flows of Italian emigrants, arguably counterbalanced the concentrating tendencies of industrialization—a finding corroborated by the stability of the capital and labor shares between 1895 and 1915 (Gabbuti 2021). On the other hand, as discussed, these forces cannot immediately be seen at work when we look at regional disaggregation. Subnational figures (including those of Milan), in line with wealth composition, would rather more suggest the limited level of structural change experienced by most of Italy in this period: to look for a Kuznet-sian story, like the German one, we should arguably look at later periods.

## 9 | Conclusions

In this paper, we offer a new picture of wealth inequality in Italy from 1863 to 1915, at odds with the established one on income inequality: wealth concentration was high and stable (if anything, moderately on the rise). The richest 10% of Italian adults accounted for some 70%–75% of the total private net wealth, and the top percentile around 40%–45% for the whole period. Very similar levels were also experienced in the city of Milan from 1862 to 1900: we interpret this evidence as a further sign of the stability of Italian top wealth shares in the late 19th and early 20th century. These were among the highest levels ever recorded in Italy since the late Middle Ages and just below or in line with those of the most advanced economies of the times. Hence, our results suggest that the increase of wealth inequality in Italy may

have halted precisely at the start of modern economic growth, after centuries of increase despite economic stagnation. From a not-so-long-run perspective, the sharp increase in wealth concentration experienced by Italy at the beginning of the 21st century did not bring it back to the 19th century. On the other hand, a discussion of the “real” wealth of the rich—measured, following Smith (via Milanovic), as multiples of GDP per capita—suggests that present-day millionaires enjoy a level of richness never experienced in any period of Italy’s united history.

Our novel regional and provincial-level estimates are the earliest historical evidence on the interplay between personal and regional inequality available for modern Italy. The virtue of disaggregation revealed how the stability of wealth concentration hides substantial heterogeneous patterns across and within regions, not correlated with wealth and the usual North–South divide. A comparison with estimates for early-modern Italian states suggests that regional differences in wealth concentration originated in earlier historical periods and persisted for centuries, pointing to factors other than economic growth.

In the paper, we also show that before the first industrialization experienced in the early 20th century, Italy was an economy dominated by private wealth, ranging between 7 and 8 times the national income. These levels, hardly matched by other economies, have again been reached in the aftermath of the three decades of stagnation and recession that followed the 1992 crisis. This sustained U-shape, also evident from the inheritance flow, shows the Italian case to be quite at odds with recent estimates for other countries.

Combined with evidence on the composition of wealth, these results give the impression of a country that, at the outbreak of the Great War, was still at a very early stage of structural change. While, as discussed, we could not observe any Kuznetian increase in inequality, even regional rankings in wealth concentration seem to reflect secular, pre-industrial dynamics. Bringing wealth back into the literature thus reinforces the so far isolated, “pessimist” interpretation of Liberal Italy by Fenoaltea, as against the “optimist” mainstream, starting from Gerschenkron (1962). In the words of Fenoaltea (2011, 2): “In the half-century that followed Unification, Italy ... emerged from the broad ranks of the still traditional, stagnant economies: that by itself was a considerable achievement. ... It contained its lag behind the leaders, but did not reduce it; its development remained weak, partial, disappointing,” as proved by massive emigration, slowed only by the Great War; the same war was to prove Italy’s “lamentable economic weakness.”

While greatly improving the existing knowledge on historical economic inequality in Italy, the first result of this paper was to prove the reliability of the sources based on the administration of the inheritance tax. Among other things, we have shown the similarity of wealth composition between the estate data and external sources on private wealth, as well as the ability of estate data to reflect economic gaps at the provincial and regional level based on other sources, such as income data. The Great War and the abolition of inheritance tax in 1923 stopped the publication of nationally representative tabulations. This is unfortunate, considering that both the war and the subsequent Fascist period represented major deviations in Italy’s long-run decline in income

inequality (Gabbuti 2021). This would itself call for an exploration of the effects of the 1923 abolition of inheritance tax (Gabbuti 2023a) and an examination of the wealth of the “new” rich, such as those discussed in this paper. We believe that the sources and methods developed in this paper will allow scholars to bridge the sizeable data gap between the new figures on wealth inequality presented in this paper and the first modern series available from the end of the 1960s.

## Acknowledgments

Previous drafts of this work have been circulated with the titles “Inheritances, Wealth Concentration and Regional Divides in Italy during the First Globalisation,” and “United but Unequal: Wealth and Inheritance in Italy from Unification to the Great War.” We are grateful to Alberto Baffigi, Charlotte Bartels, Paolo Bozzi, Daniela Luigia Caglioti, Andrea Incerpi, Stefania Licini, Paolo Macry, Jakob Madsen, and Stefano Manes-stra, for sharing data with us, and to Joan Madia for excellent research assistance. We would also like to thank Guido Alfani, Facundo Alvaredo, Yonatan Berman, Luis Bauluz, Giovanni D’Alessio, Branko Milanovic, Thomas Piketty, and Vera Zamagni, as well as two anonymous referees, participants in the 8th *EH/tune Workshop*, University of Siena, the Bonn Macroeconomics Seminar, the Economic History seminar at the Paris School of Economics, the ninth ECINEQ Conference, the Workshop *Unveiling Wealth and Income Inequalities*, DIW Berlin, and the 64th Annual Conference of the Italian Economic Association, GSSI, L’Aquila, for useful comments and feedback.

## Conflicts of Interest

The authors declare no conflicts of interest.

## Endnotes

- <sup>1</sup> For instance, a century and a half after Adam Smith’s *The Wealth of Nations*, Corrado Gini (1914) established himself internationally by discussing the measurement of *The Amount and Composition of the Wealth of Nations*, while pioneering modern measurement of wealth and income. For a recent survey on this literature (including, among others, Vilfredo Pareto), see Gabbuti (2020).
- <sup>2</sup> With Southern Question, the literature implies the issue of the sizeable, and persisting, regional divide between Italian regions, and especially between the industrial core of the North-West and the South.
- <sup>3</sup> Private wealth is defined as the net (assets minus liabilities) wealth of households and non-profit institutions serving households (NPISH) and is the relevant concept for estimating wealth inequality.
- <sup>4</sup> Wealth-to-income ratios can also be based on national wealth, which is the sum of private and government wealth, where the latter is obtained as a sum of government financial and non-financial assets minus liabilities, including public debt (Piketty and Zucman 2014, 1267–1277).
- <sup>5</sup> We document in Figure A2 the difference between our new series and Cannari et al. (2017).
- <sup>6</sup> Sweden, the closest to Italy in per capita income terms, stands out because its private wealth series, shown in Figure 2 greatly differs in trends and levels from national wealth ones, normally discussed in the wealth literature: see Waldenström (2024) for a recent survey.
- <sup>7</sup> See for instance Alvaredo et al. (2018) for the UK, Piketty et al. (2006) for France, Bengtsson et al. (2018) for Sweden, and Bengtsson et al. (2019) for Finland. The method is also widely applied in the modern literature, as in the aforementioned case of Acciari et al. (2024) for Italy.
- <sup>8</sup> See Atkinson and Harrison (1978), Berman and Morelli (2022), and Alvaredo et al. (2024) for a detailed description.

- <sup>9</sup> See, for instance, Mallet (1908), and the other literature discussed by Alvaredo et al. (2018) and Katic and Leigh (2016). The economist De Stefani (1921, 75–78)—who, as Finance Minister, abolished inheritance tax in 1923 (Gabbuti 2023a)—was among the few Italian economists to discuss the issue; see also the less accurate discussion by Gini (1914, 432–434).
- <sup>10</sup> As shown in Figure A4, top rates remained low; revenues, increasing their share of overall direct taxation, continued to decline in terms of GDP (Figure A5).
- <sup>11</sup> As argued by Frascani (1978, 1066–1067), social historians in the 1970s and 1980s were more interested in a class-based approach to inequality, and in particular, in the study of the emergence of modern bourgeois fortunes.
- <sup>12</sup> As mentioned in Figure 5, from 1884 to 1885 to the early 1960s, Italian fiscal data were reported for “fiscal years,” starting on July 1st and ending on June 30th; in the paper, we will therefore refer to these fiscal years when discussing tax data.
- <sup>13</sup> Such underestimation of new wealth is less likely as long as older and wealthier cohorts hold substantial stocks and investments in the new forms of profitable businesses.
- <sup>14</sup> While we could not find an explicit motivation, the choice of most social historians to report gross rather than net values (as in Licini 2020) could be seen as an implicit “malign” interpretation of liabilities as evasion by the rich. When discussing the evidence of wealth concentration using Neapolitan microdata, we will show that results are essentially unvaried using both gross and net wealth concepts.
- <sup>15</sup> In 1900, when the two series overlap, Retti-Marsani’s total is around 95% of Cannari et al. Such a ratio is used to link the two series. Such proportional linkage brings the level of total wealth in line with Retti-Marsani’s figures while preserving growth rates of total wealth from Cannari et al. The resulting identified wealth is documented in Figure A10; alternative figures, based on different wealth totals, are also presented in Figure A14.
- <sup>16</sup> See Gabbuti (2023a, 4–5) for a discussion.
- <sup>17</sup> See Figure A6 for “historical” estimates of tax evasion.
- <sup>18</sup> This aspect will be discussed in Section 6, by looking at micro evidence from Milan.
- <sup>19</sup> The mortality series are reported in Figure A3.
- <sup>20</sup> After the aforementioned Banti (1983), there were many studies either on other local cases (for instance, Caglioti 1994 on Catanzaro), or on specific groups, such as millionaires or aristocrats, as in the case of Cardoza (1995). For more extensive surveys, see Banti (1996) and Licini (2020).
- <sup>21</sup> For Licini (2020, 11), however, Milan and Paris were “in many ways similar” in the late 19th century.
- <sup>22</sup> See Atkinson and Harrison (1978) and Alvaredo et al. (2018) for a detailed discussion.
- <sup>23</sup> For earlier years, we thus used the 1872 multiplier. The absence of local multipliers is disappointing, given that both coeval observers and modern historians discussed at length how Milanese mortality rates exceeded the national average in all age brackets (Mortara 1908, 174; Hunecke 1982, 122–143). This was the case for all major urban centres, including Naples; the case of Milan was peculiar because this differential persisted across all age groups.
- <sup>24</sup> For Milan, the average discrepancy between the external total and identified wealth total observed at the national level between 1890 and 1894 was 27.33%. To check the robustness of the assumption, we carry out the estimations using a second total obtained by scaling down national wealth totals by the ratio between the value of estates transmitted in Milan and the overall value recorded for Italy. As documented in Figure A21, the two totals are reassuringly similar, as the resulting estimates (Figure A22).
- <sup>25</sup> Following Hunecke (1982), figures were corrected to account for an inconsistent reporting of age groups in the 1901 census, and it was necessary to adopt a slightly different definition of the adult population, which is people older than 18.
- <sup>26</sup> In the absence of easily comparable “unskilled wages,” we express these individual fortunes as a ratio of GDP per capita in the year in which they were evaluated.
- <sup>27</sup> In the 2 years covered by Macry’s database, no Neapolitan estate was richer than those reported in Milan and Turin.
- <sup>28</sup> Following Milanovic (2010, 42), according to which his fortune in 50 BCE was worth 200 million sesterces, against an average income of 380 sesterces per annum. For a comparison following Milanovic metric based on the 6% interest rate, see Figure A23.
- <sup>29</sup> If we trust the allegation made by the newspaper *Gazzetta di Treviso*, according to which his fortune was greater than 50 million (Conca Messina 2015), he would even beat Gianni Agnelli. While clearly overestimated, similar allegations remind us of the difficulty of comparing estates with other evaluations, which start from the market value of firms and assets, and tend to sum together all the family wealth, as it is the case for *Forbes’* figures.
- <sup>30</sup> This result seems confirmed by the preliminary estimates of the under-going Project “Economic development in Italy from the Middle Ages to today: a regional perspective,” funded by the Italian Ministry of University and Research, which suggest that per capita GDP of Southern regions was 20% lower than the Centre-North average (Federico et al. 2024).
- <sup>31</sup> As documented in Figure A13, provincial absolute levels of total value added and estates, as well as the share accounted by agriculture and land, are highly correlated.
- <sup>32</sup> As mentioned, Nitti (1905) is also based on estate data, and thus cannot be considered “external.”
- <sup>33</sup> In the figure, we report the change in Figure 6, obtained adopting the “preferred” external total and consistent national-level multipliers; the average of regional figures would give an increase of 1.5% points.
- <sup>34</sup> For greater consistency between modern Veneto and the Republic of Venice, for this exercise we compute the average of Veneto and the provinces of Bergamo and Brescia, now part of Lombardy but historically part of the Republic, weighted by the amount of estates transmitted in 1902–1903.
- <sup>35</sup> For substantial criticism of Kuznets’ hypothesis, see also Alfani (2025).

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## Supporting Information

Additional supporting information can be found online in the Supporting Information section. **Data S1.**

## Appendix A

### National Tabulations

#### Fiscal Year 1888–1889

Estate brackets		N <sub>i</sub>	Net assets	Mobile assets	Real estates	Total assets	Debts
0	1000	80,412	50,981,083	11,841,060	45,888,771	57,729,831	6,748,748
1000	5000	42,899	685,268,130	248,325,724	530,797,168	779,122,892	93,854,762
5000	10,000	10,619					
10,000	100,000	10,549					
100,000	300,000	1133					
300,000		381	179,248,014	71,154,664	129,550,237	200,704,901	21,456,887
Total		145,993	915,497,227	331,321,448	706,236,176	1,037,557,624	122,060,397

Source: MEF (1901, 1902, 1376), MEF-DG (1888, 1889, 158–159).

## Fiscal Year 1890–1891

Estate brackets		N_i	Net assets	Assets passed to the direct line	To other relatives	To nonrelative and other institutions
0	500	16,166,003	62,597	10,535,031	5,337,390	293,582
500	1000	27,825	19,660,011	12,907,688	6,279,601	472,722
1000	2000	23,096	33,759,599	22,777,579	10,165,395	816,625
2000	4000	17,466	49,998,721	33,568,042	15,139,764	1,290,915
4000	10,000	14,555	90,758,007	58,884,936	29,007,594	2,865,477
10,000	50,000	9695	203,037,260	126,229,411	68,200,925	8,606,924
50,000	100,000	1673	112,357,621	68,699,099	36,783,295	6,875,227
100,000	1,000,000	1293	312,326,592	192,283,533	101,120,365	18,922,694
1,000,000		71	145,512,641	82,002,457	54,313,537	9,196,647
Total		158,271	983,576,455	607,887,776	326,347,866	49,340,813

Source: MEF (1901, 1902, 1376).

## Fiscal Year 1891–1892

Estate brackets		N_i
0	20,000	146,894
20,000	30,000	2433
30,000	40,000	1053
40,000	50,000	679
50,000	100,000	1884
100,000	500,000	691
500,000		220
Total		153,854

Source: MEF (1901, 1902, 1376); MEF-DG (1891, 1892, 116–117).

## Fiscal Year 1892–1893

Estate brackets		N_i
0	300	42,666
300	500	19,534
500	1000	26,382
1000	2000	22,374
2000	3000	11,054
3000	4000	6685
4000	5000	4698
5000	10,000	10,340
10,000	20,000	5993
20,000	50,000	3905
50,000	100,000	1505
100,000	500,000	1236
500,000	1,000,000	115
1,000,000		64
Total		156,551

Source: MEF (1901, 1902, 1376); MEF-DG (1893, 1894, 70–71).

## Fiscal Year 1893–1894

Estate brackets		N_i
0	300	49,543
300	500	23,099
500	1000	28,272
1000	2000	23,600
2000	3000	11,773
3000	4000	7155
4000	5000	4992
5000	10,000	9809
10,000	20,000	5865
20,000	50,000	4132
50,000		2784
Total		171,024

Source: MEF (1901, 1902, 1376); MEF-DG (1893, 1894, 70–71).

## Fiscal Year 1900–1901

Estate brackets		N_i	Net assets
0	500	70,132	23,855,017, 49
500	1000	27,413	28,271,578, 27
1000	2000	23,592	44,150,323, 82
2000	4000	17,825	61,903,041, 42
4000	10,000	14,298	109,904,763, 2
10,000	50,000	9651	237,745,653, 5
50,000	100,000	1691	126,731,875, 5
100,000	1,000,000	1255	303,452,468, 1
1,000,000		56	132,014,865, 2
Total		165,913	1,068,029,587

Source: MEF (1901, 1902, 1376).

**Fiscal Year 1901–1902**

Estate brackets		N_i	Net assets
0	500	62,144	20,010,867, 33
500	1000	26,103	26,374,473, 31
1000	2000	22,167	42,039,229, 04
2000	4000	16,912	59,198,552, 48
4000	10,000	13,229	103,026,304
10,000	50,000	9040	231,841,588, 8
50,000	100,000	1456	117,029,407, 2
100,000	300,000	892	162,460,805, 4
300,000	500,000	164	64,251,168, 86
500,000	1,000,000	96	68,266,175, 23
1,000,000		41	89,155,158, 03
Total		152,244	983,653,729, 7

Source: MEF (1901, 1902, 1376).

**Fiscal Year 1902–1903**

Estate brackets		N_i
0	500	51,818
500	1000	24,913
1000	2000	21,477
2000	4000	16,652
4000	10,000	13,147
10,000	50,000	8998
50,000	100,000	1432
100,000	300,000	829
300,000	500,000	157
500,000	1,000,000	92
1,000,000		36
Total		139,551

Source: MEF-DG (1904, 119).

**Fiscal Year 1903–1904**

Estate brackets		N_i
0	500	51,893
500	1000	26,074
1000	2000	22,323
2000	4000	17,400
4000	10,000	13,947
10,000	50,000	9394
50,000	100,000	1476
100,000	300,000	934
300,000	500,000	184
500,000	1,000,000	91
1,000,000		36
Total		143,752

Source: MEF-DG (1905, 109).

**Fiscal Year 1904–1905**

Estate brackets		N_i
0	500	51,171
500	1000	25,085
1000	2000	21,507
2000	4000	16,549
4000	10,000	13,612
10,000	50,000	9080
50,000	100,000	1388
100,000	300,000	958
300,000	500,000	150
500,000	1,000,000	110
1,000,000		51
Total		139,661

Source: MEF-DG (1906, 103).

**Fiscal Year 1905–1906**

Estate brackets		N_i
0	500	52,096
500	1000	25,923
1000	2000	22,777
2000	4000	17,630
4000	10,000	14,650
10,000	50,000	9826
50,000	100,000	1493
100,000	300,000	936
300,000	500,000	192
500,000	1,000,000	98
1,000,000		50
Total		145,671

Source: MEF-DG (1907, 96).

**Fiscal Year 1906–1907**

Estate brackets		N_i
0	500	47,156
500	1000	24,705
1000	2000	21,982
2000	4000	17,439
4000	10,000	14,363
10,000	50,000	9521
50,000	100,000	1581
100,000	300,000	970
300,000	500,000	185
500,000	1,000,000	117
1,000,000		56
Total		138,075

Source: MEF-DG (1908, 98).

**Fiscal Year 1907–1908**

Estate brackets		N_i
0	500	48,451
500	1000	25,265
1000	2000	22,777
2000	4000	18,265
4000	10,000	14,591
10,000	50,000	9827
50,000	100,000	1650
100,000	300,000	958
300,000	500,000	175
500,000	1,000,000	113
1,000,000		61
Total		142,133

Source: MEF-DG (1910, 123).

**Fiscal Year 1908–1909**

Estate brackets		N_i
0	500	45,249
500	1000	25,193
1000	2000	23,095
2000	4000	18,641
4000	10,000	15,501
10,000	50,000	10,082
50,000	100,000	1684
100,000	300,000	922
300,000	500,000	197
500,000	1,000,000	112
1,000,000		64
Total		140,740

Source: MEF-DG (1910, 123).

**Fiscal Year 1909–1910**

Estate brackets		N_i
0	500	46,472
500	1000	26,388
1000	2000	24,208
2000	4000	20,239
4000	10,000	16,665
10,000	50,000	11,107
50,000	100,000	1816
100,000	300,000	1018
300,000	500,000	218
500,000	1,000,000	119
1,000,000		69
Total		148,319

Source: MEF-DG (1912, 146).

**Fiscal Year 1910–1911**

Estate brackets		N_i
0	500	45,306
500	1000	26,423
1000	2000	24,323
2000	4000	20,313
4000	10,000	16,893
10,000	50,000	11,334
50,000	100,000	1859
100,000	300,000	1050
300,000	500,000	204
500,000	1,000,000	106
1,000,000		68
Total		147,879

Source: MEF-DG (1912, 146).

**Fiscal Year 1911–1912**

Estate brackets		N_i
0	500	45,394
500	1000	29,207
1000	2000	25,148
2000	4000	21,030
4000	10,000	17,702
10,000	50,000	12,028
50,000	100,000	1832
100,000	300,000	1085
300,000	500,000	224
500,000	1,000,000	139
1,000,000		71
Total		153,860

Source: MEF-DG (1913, 155).

**Fiscal Year 1912–1913**

Estate brackets		N_i
0	500	42,201
500	1000	25,084
1000	2000	22,553
2000	4000	19,654
4000	10,000	16,752
10,000	50,000	11,085
50,000	100,000	1977
100,000	300,000	1075
300,000	500,000	253
500,000	1,000,000	147
1,000,000		55
Total		140,836

Source: MEF-DG (1914, 144).

**Fiscal Year 1913–1914**

Estate brackets		N_i
0	500	44,141
500	1000	25,661
1000	2000	23,644
2000	4000	20,117
4000	10,000	17,124
10,000	50,000	11,458
50,000	100,000	1823
100,000	300,000	1120
300,000	500,000	196
500,000	1,000,000	138
1,000,000		67
Total		145,489

Source: MEF (1913, 1914, 622).

**Fiscal Year 1914–1915**

Estate brackets		N_i
0	500	42,759
500	1000	25,792
1000	2000	24,509
2000	4000	20,742
4000	10,000	17,893
10,000	50,000	11,282
50,000	100,000	1929
100,000	300,000	995
300,000	500,000	220
500,000	1,000,000	133
1,000,000	2,000,000	50
2,000,000		12
Total		146,316

Source: Griziotti (1919, 96).

## Provincial Tabulations

1902–1903

Provincia	500	1000	2000	4000	10,000	50,000	100,000	300,000	500,000	1,000,000	Oltre	
Alessandria	1518	1036	1107	945	818	416	29	14	8	2	1	5894
Ancona	315	139	103	90	89	71	12	8	0			827
Aquila	1246	549	454	306	159	70	6	3	0			2793
Arezzo	337	183	143	114	96	80	10	3	1			967
Ascoli Piceno	340	163	97	96	90	75	9	3	1			874
Avellino	1018	432	280	202	130	55	4	1	0			2122
Bari	1301	661	520	413	360	296	27	18	4	3		3603
Belluno	654	277	196	152	76	32	3	3	0			1393
Benevento	550	250	206	133	76	43	3	1	0			1262
Bergamo	588	300	262	203	152	110	13	5	0	1		1634
Bologna	321	178	204	126	154	140	25	28	3	3		1182
Brescia	777	459	378	348	256	134	29	9	1			2391
Cagliari	1375	445	334	189	130	67	8	6	0			2554
Caltanissetta	877	293	193	117	95	48	1	7	0			1631
Campobasso	896	522	505	334	211	73	8	6	1			2556
Caserta	1465	631	492	335	271	125	27	9	1			3356
Catania	1467	641	418	279	189	139	18	9	0			3160
Catanzaro	1156	334	241	152	111	58	9	3	1			2065
Chieti	702	384	308	277	172	77	6	7	1			1934
Como	853	430	428	385	289	184	32	22	5	3		2631
Cosenza	842	427	313	198	145	68	10	3	1	1		2008
Cremona	202	130	190	138	151	137	24	10	1	1		984
Cuneo	1210	996	1060	881	659	328	40	12	2			5188
Ferrara	185	83	70	45	47	33	15	7	1	1	3	490
Firenze	567	362	340	309	299	217	49	37	8	3	2	2193
Foggia	770	361	234	154	130	98	9	5	0	1	1	1763
Forlì	266	132	100	97	99	72	9	3	2			780
Genova	1114	757	753	638	611	411	88	63	17	14	3	4469
Girgenti	908	366	238	142	123	49	9	1	1			1837
Grosseto	323	133	110	66	35	24	5	2	0			698
Lecce	1459	681	441	310	186	136	23	14	1			3251
Livorno	98	45	32	31	35	37	7	10	1			296
Lucca	586	336	305	243	175	84	10	6	1	2		1748
Macerata	460	165	144	94	102	68	9	4	0	1		1047
Mantova	197	144	186	157	145	101	17	14	5			966
Massa	447	240	209	140	93	41	6	4	1			1181
Messina	1436	490	323	212	157	100	15	5	1			2739
Milano	503	308	361	326	395	439	115	83	17	14	8	2569
Modena	274	187	168	150	145	107	22	9	0	1		1063
Napoli	636	355	356	294	262	553	142	44	12	9	1	2664
Novara	1330	763	754	682	546	366	69	27	9	5	2	4553
Padova	314	135	110	70	102	55	11	9	2	1	1	810
Palermo	1373	716	500	338	217	154	24	22	2	1	1	3348
Parma	346	191	193	168	133	107	16	11	1	1	1	1168
Pavia	575	374	402	347	273	192	25	18	5	2		2213
Perugia	1019	446	334	242	173	121	17	17	2			2371
Pesaro	358	157	128	88	73	43	7	4	0			858
Piacenza	286	190	192	162	108	82	9	11	0			1040
Pisa	245	126	159	123	95	86	16	7	1	1	1	860
Porto Maurizio	317	206	229	177	160	89	6	3	1			1188
Potenza	1629	595	397	274	150	96	10	7	0			3158
Ravenna	93	66	62	66	77	47	8	3	0			422
Reggio Calabria	1052	217	152	81	68	45	10	7	2			1634
Reggio Emilia	321	179	171	144	85	65	9	5	2			981
Roma	1839	775	540	338	215	358	25	13	4	2	2	4111
Rovigo	257	108	82	60	35	41	6	3	1			593
Salerno	1236	608	504	319	213	117	9	8	0			3014
Sassari	1196	368	233	148	125	81	12	1	2			2166
Siena	213	95	102	89	81	63	9	5	2		1	660
Siracusa	1186	414	259	177	116	76	22	5	0	1		2256
Sondrio	483	228	208	143	88	24	6	3	0			1183
Teramo	463	160	139	106	71	52	4	3	1			999
Torino	1966	1219	1315	1282	1046	694	101	70	15	13	5	7726
Trapani	478	267	219	148	131	57	6	0	1			1307
Treviso	465	192	162	137	113	68	10	12	1	1		1161
Udine	1137	493	505	407	285	138	24	9	2			3000
Venezia	204	94	110	73	83	99	19	24	3	3	2	714
Verona	485	233	251	196	181	94	26	14	3	1	1	1485
Vicenza	553	293	273	246	184	126	13	7	1			1696

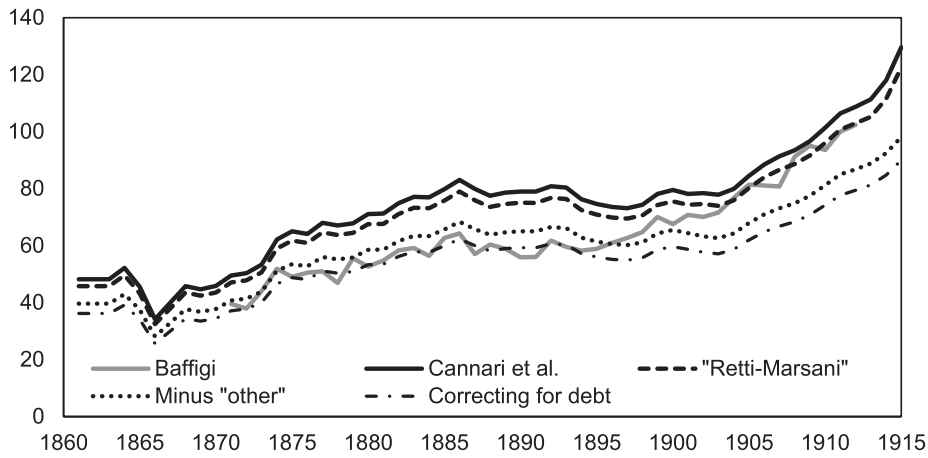
Source: MEF (1902, 1903, 884-ff.)

## 1912–1913

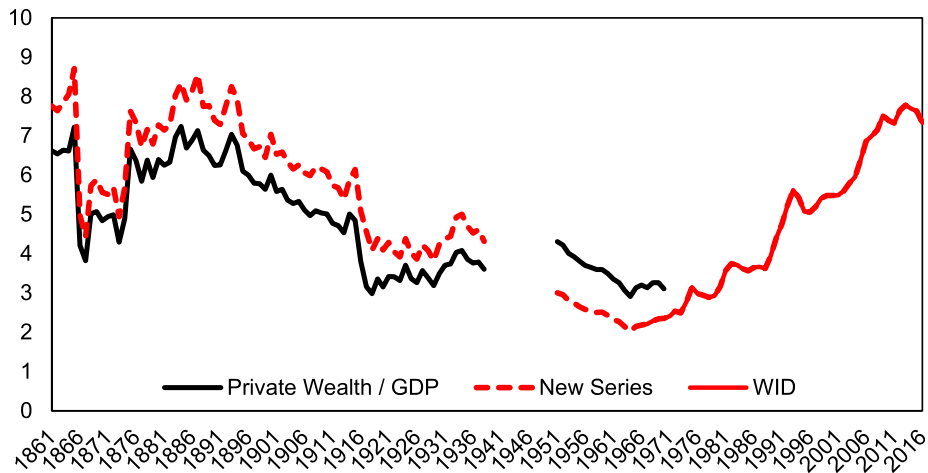
Provincie	500	1000	2000	4000	10,000	50,000	100,000	300,000	500,000	1,000,000	Oltre	
Alessandria	1007	872	947	898	840	637	47	23	1	2	5274	
Ancona	270	194	168	106	115	89	22	7	3		974	
Aquila	966	727	531	396	243	103	7	7	2		2982	
Arezzo	321	156	173	141	107	82	13	5	1		999	
Ascoli Piceno	340	116	136	101	81	51	6	4		1	836	
Avellino	682	488	446	352	183	89	9	4			2253	
Bari	1255	531	584	498	384	291	37	36	2	2	3620	
Belluno	599	282	237	227	148	56	5	4			1558	
Benevento	423	248	268	221	147	65	5	1			1378	
Bergamo	505	286	259	240	204	138	13	8	1		3	1657
Bologna	312	177	168	134	148	130	28	27	6	1	1	1132
Brescia	493	409	351	366	382	255	36	30	2	1	1	2326
Cagliariari	1751	510	354	257	160	84	3	5	2			3126
Caltanissetta	776	363	251	137	113	55	5	6				1706
Campobasso	697	500	492	468	314	128	15	6		1		2621
Caserta	1127	794	697	475	373	181	35	10	3	1	1	3697
Catania	1239	751	527	367	257	148	29	16	1			3335
Catanzaro	918	456	359	214	185	127	25	9				2293
Chieti	622	417	410	378	313	109	7	6	1			2263
Como	604	465	553	442	433	229	33	22	3	2	2	2788
Cosenza	776	491	412	327	173	86	12	11			1	2289
Cremona	208	141	129	194	216	192	24	21	5	5		1135
Cuneo	1091	952	896	839	756	500	45	19	4	1		5103
Ferrara	110	84	57	131	106	68	21	7	3	1		588
Firenze	442	304	356	335	335	305	58	45	10	9	4	2203
Foggia	527	284	250	149	155	100	23	5	2	4		1499
Forlì	197	116	131	162	113	68	14	7		1		809
Genova	917	655	798	715	667	503	94	66	14	12	6	4447
Girgenti	670	339	309	232	165	73	8	6	3			1805
Grosseto	196	142	103	72	64	30	6	3	1			617
Lecce	1170	548	449	369	268	208	31	26				3069
Livorno	58	31	28	27	40	30	12	11	6	4	1	248
Lucca	516	275	250	208	193	133	11	2	1	2	1	1592
Macerata	403	230	167	138	113	85	4	11	1			1152
Mantova	141	97	142	136	208	210	40	23	2	2	2	1003
Massa e Carrara	414	238	166	165	119	69	15	2				1188
Messina	1188	611	456	345	207	124	13	9	1	4		2958
Milano	347	242	356	373	434	562	132	114	24	15	11	2610
Modena	206	160	185	189	196	159	25	14	2	2	1	1139
Napoli	611	428	416	322	332	337	55	45	9	5	6	2566
Novara	1140	903	881	727	680	356	63	24	9	1	1	4785
Padova	303	150	159	153	145	123	22	17	4	2	1	1079
Palermo	1176	768	652	458	357	196	32	7	2	2		3650
Parma	260	123	176	165	163	119	78	16	1	1	3	1105
Pavia	477	487	377	311	306	195	32	9	2	3	1	2200
Perugia—Umbria	947	485	407	342	237	155	26	11	2	3	1	2616
Pesaro e Urbino	309	158	118	104	101	58	9	6				863
Piacenza	235	181	201	196	164	134	19	9	2	1	1	1143
Pisa	221	95	120	96	87	80	13	5		1		718
Porto Maurizio	351	277	283	217	155	49	15	3	1			1351
Potenza—Basilicata	1212	666	438	373	238	123	18	5	2			3075
Ravenna	109	59	79	68	77	81	14	8	2	1	1	499
Reggio	279	177	185	151	117	127	16	11	1			1064
Reggio	837	278	217	151	115	78	8	8	3			1695
Roma—Lazio	1648	754	664	508	447	342	84	65	13	18	7	4550
Rovigo	189	107	88	84	66	46	5	3		1	1	590
Salerno	1085	578	493	392	296	135	12	10		3		3004
Sassari	1787	342	187	164	109	70	5	3				2667
Siena	224	105	117	93	77	46	12	6	3	3		686
Siracusa	1037	420	282	240	142	103	23	5	3			2255
Sondrio	323	272	249	198	119	42	14	4			1	1222
Teramo	457	238	184	152	136	59	11	5		1		1243
Torino	1676	1211	1332	1326	1290	884	102	83	13	8	4	7929
Trapani	490	279	246	163	146	81	7	6	3			1421
Treviso	246	213	181	198	216	149	42	25	6	1	2	1279
Udine	891	603	657	679	483	255	23	11	2	1	1	3606
Venezia	186	109	109	106	106	115	19	25	1	5	1	782
Verona	497	266	228	205	187	153	46	20	2			1604
Vicenza	453	246	365	341	372	215	30	27	4	4		2057

Source: MEF (1912), tab. XXXII, 775–786

**Aggregate Wealth**

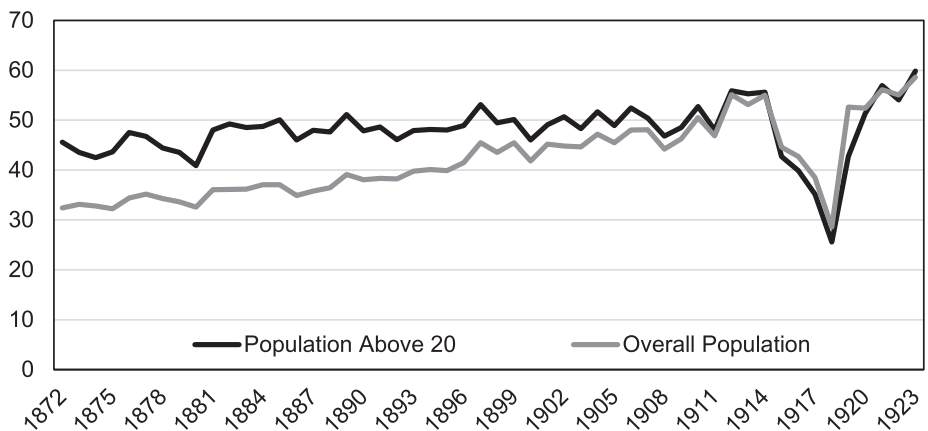


**FIGURE A1** | Alternative Totals for Private Wealth, 1862–1915. *Source:* authors’ elaboration on Cannari et al. (2017), Baffigi (2008), Retti-Marsani (1936, 1937a, 1937b).



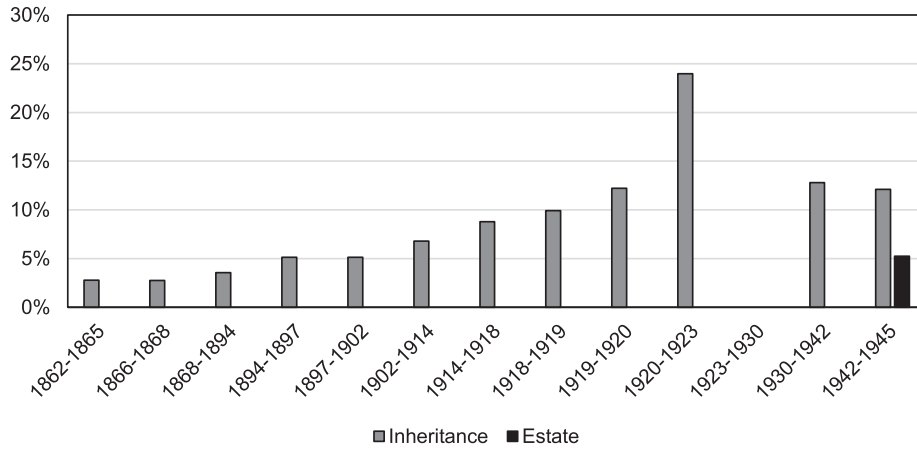
**FIGURE A2** | Private Wealth to Income Ratios in Italy, 1862–2016: Alternative Estimates. *Source:* “authors” elaborations. New Series’ are Italy’s series, presented in Figure 2; WID from Wid.world (retrieved 18/7/2023); “Private wealth/GDP” obtained as ratio between private wealth from Cannari et al. (2017) and GDP from Baffigi (2015).

**Mortality Multiplier**

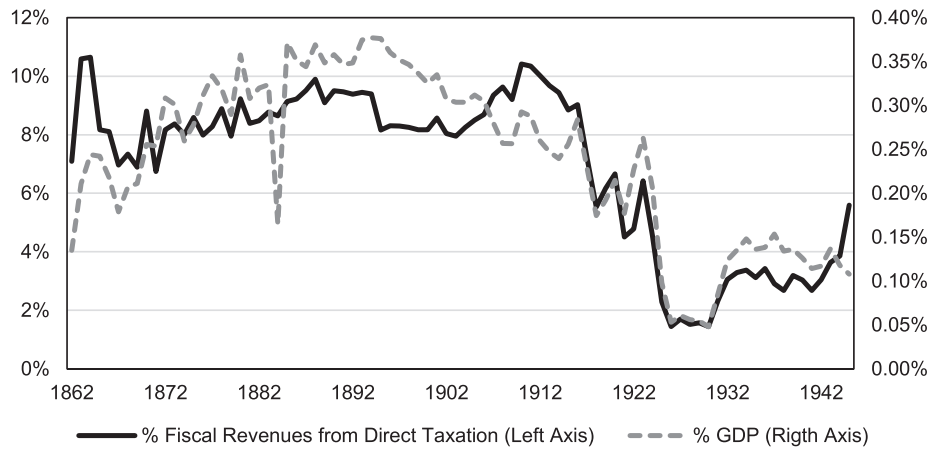


**FIGURE A3** | Aggregate Mortality Multipliers. *Source:* authors’ elaborations on Human Mortality Database (HMD n.d.).

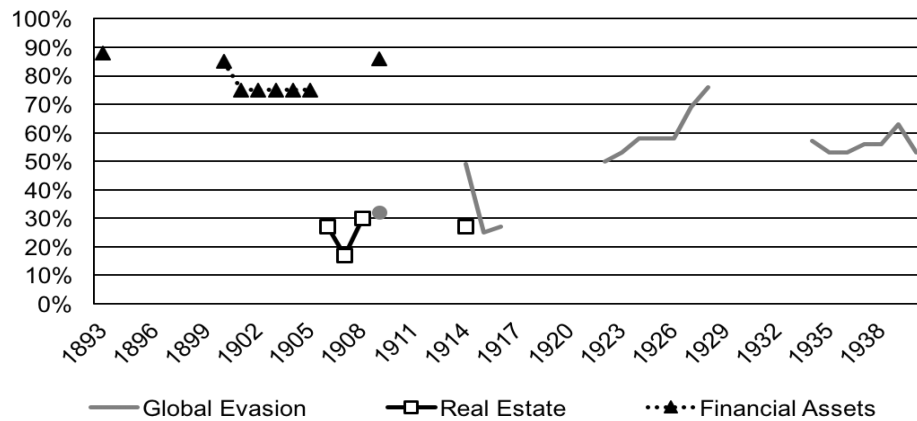
**The Working of Inheritance Tax: Rates, Returns, Evasion Estimates**



**FIGURE A4** | Top Marginal Rates for Direct Wealth Transfers, 1862-1945. *Source:* authors' elaborations on official statistics, provided by Stefano Manestra.

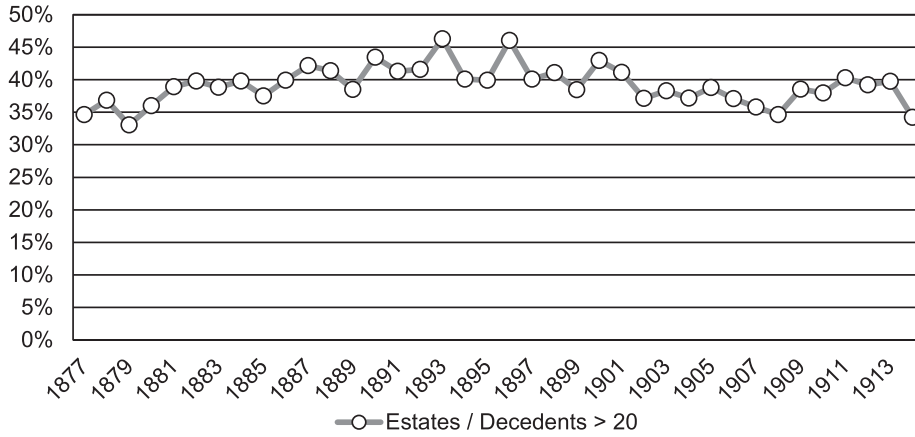


**FIGURE A5** | Revenues from Inheritance Tax, 1862-1945. *Source:* authors' elaborations on official statistics, provided by Stefano Manestra and Baffigi (2015).

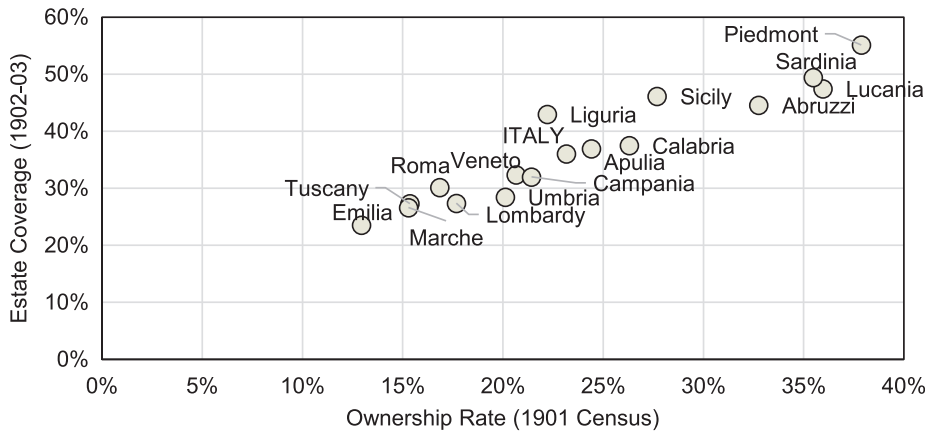


**FIGURE A6** | Estimates of Inheritance Tax Evasion, 1893-1938. *Source:* authors' elaboration on Manestra (2010), tab. 8.

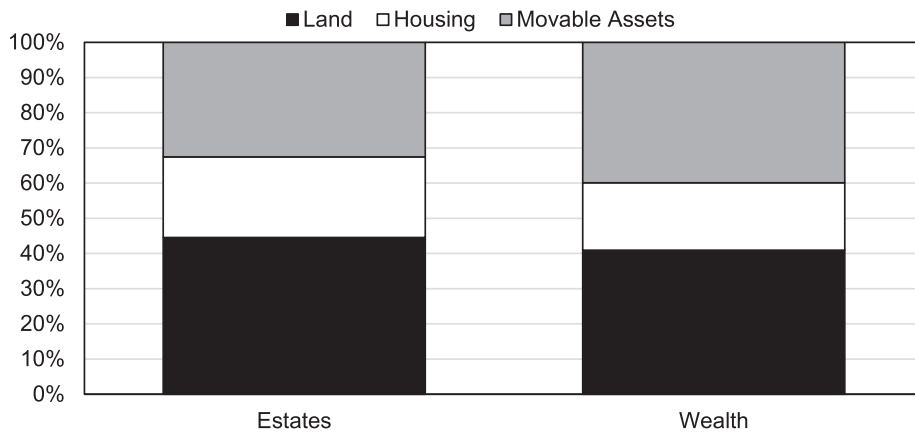
**Reliability and Coverage of Italian Estate Data**



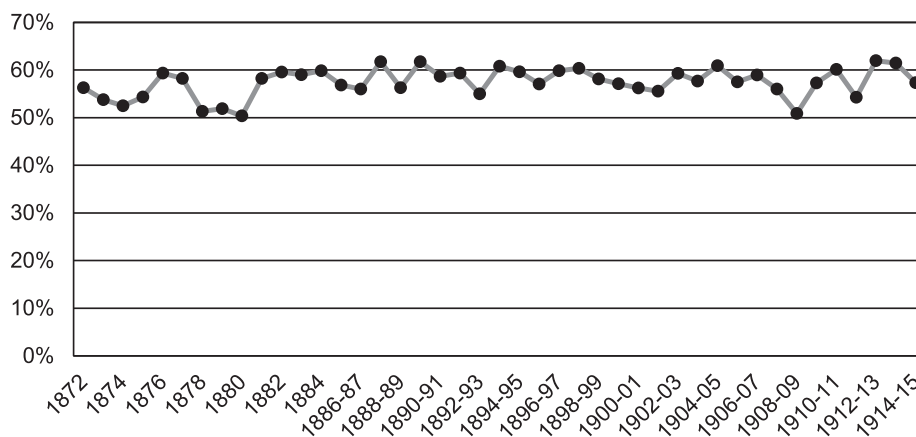
**FIGURE A7** | Coverage of Deaths above 20, and Identified Total Private Wealth from Estates. *Source:* elaborations on estates from MEF (various years), mortality data from HMD, and total private wealth from Cannari et al. (2017). Estates reported by fiscal year from 1884 to 1885.



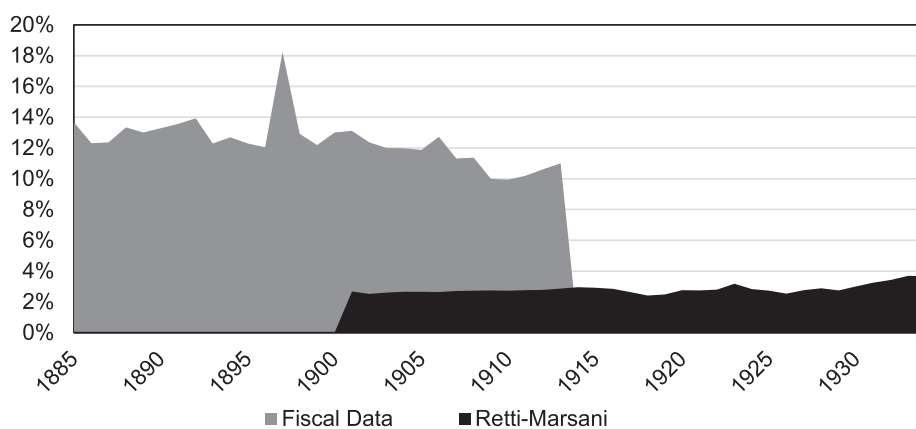
**FIGURE A8** | Estate Coverage and Share of Ownership. *Source:* elaborations on MAIC (1903), MAIC (1904) and MEF (1903). Estate coverage is the ratio between declared estates and adult deaths. Ownership rate refers to individuals above 22 years of age.



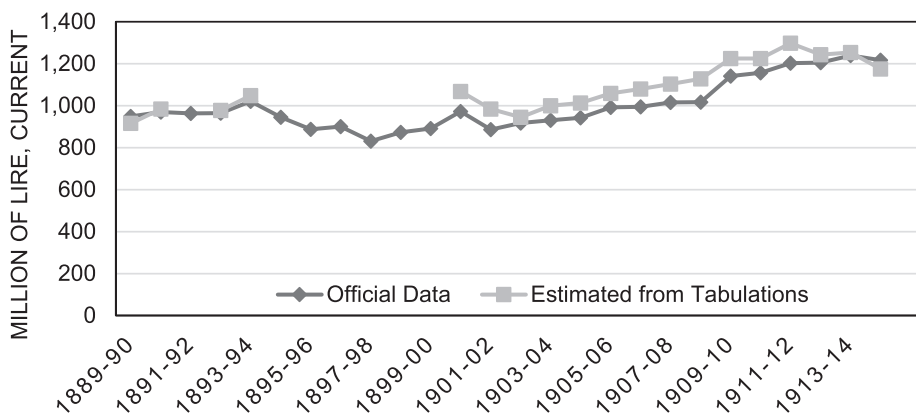
**FIGURE A9** | Composition of Total Estates and Wealth in Italy, 1901-1913. *Source:* authors' elaborations on official estate data, reported by Baffigi (2008), and the wealth composition by asset reported in Retti-Marsani (1936, 1937a, 1937b).



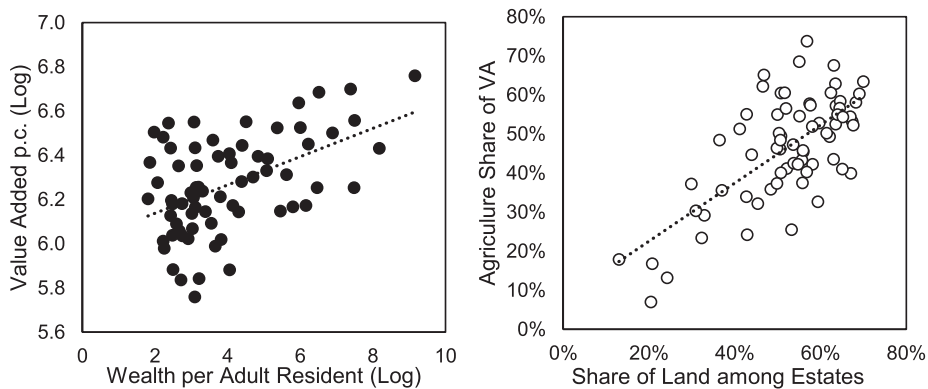
**FIGURE A10** | Identified Wealth Total, 1872–1915. *Source:* authors’ elaborations on estates from MEF (various years), mortality data from the Human Mortality Database (HMD [n.d.](#)), and total private wealth from Cannari et al. (2017).



**FIGURE A11** | Percentage of Debt in Declared Estates and Retti-Marsani’s Wealth Estimates. *Source:* authors’ elaboration on Baffigi (2008) and Retti-Marsani (1936, 1937a, 1937b). *Note:* Ratios are about net totals.

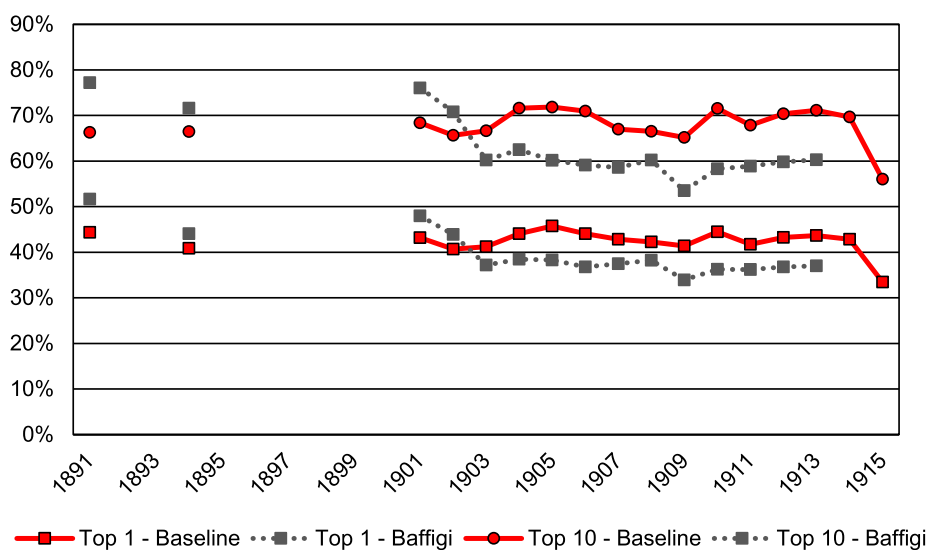


**FIGURE A12** | Total Estates: Official Estimates versus Estimation from Tabulated Data. *Source:* authors’ elaborations on official data, collected from Baffigi (2008) for 1872 to 1884–1885; from MEF (1903) for 1885 to 1902–1903; from MEF-DG (1914) from 1904–1905 to 1913–1914.

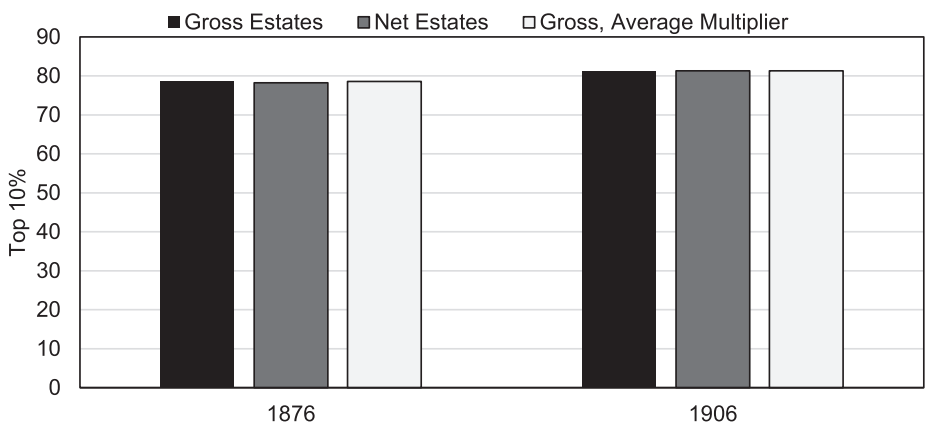


**FIGURE A13** | Province-Level Comparisons between Estate and Value Added Data. *Source:* authors’ elaborations on Chiaiese (2024) and MEF (various years).

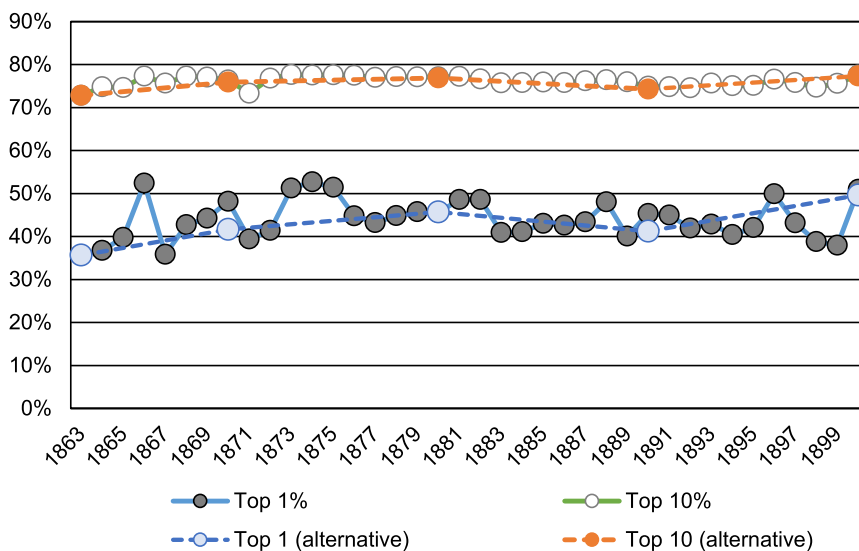
**Alternative Estimates of Top Wealth Shares and Robustness Checks**



**FIGURE A14** | Alternative Estimates of Top Wealth Shares in Italy, 1890–1915. *Source:* elaborations on MEF (various years); Human Mortality Database (HMD n.d.), Cannari et al. (2017); Baffigi (2008); Retti-Marsani (1936, 1937a, 1937b). *Note:* The adoption of different wealth totals may lead not simply to different levels of wealth concentration but also to slightly different trends. The “internal” total from Baffigi (2008) points to a slight decline in wealth concentration between 1893 and 1902. This difference is mainly because total wealth from Baffigi (2008) shows a more pronounced positive trend compared to our benchmark total (see Figure A1).

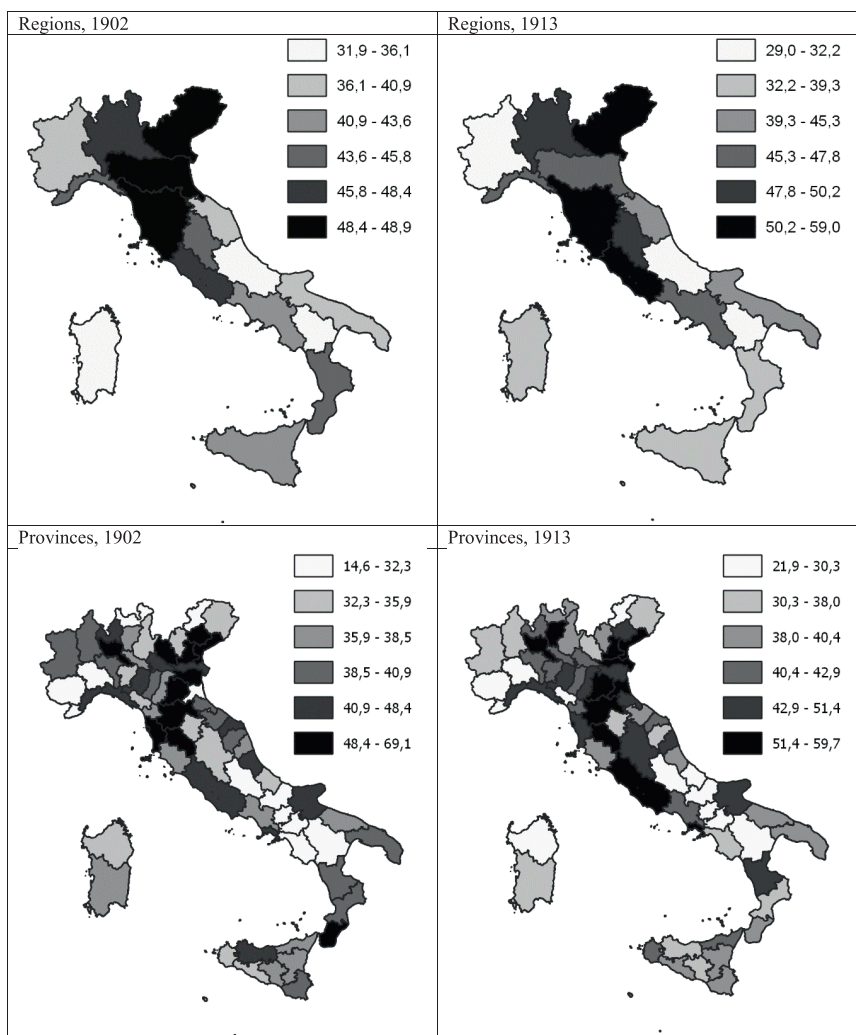


**FIGURE A15** | The Impact of Alternative Assumptions (Naples, 1876 and 1906). *Source:* authors’ elaborations on Macry (1990).

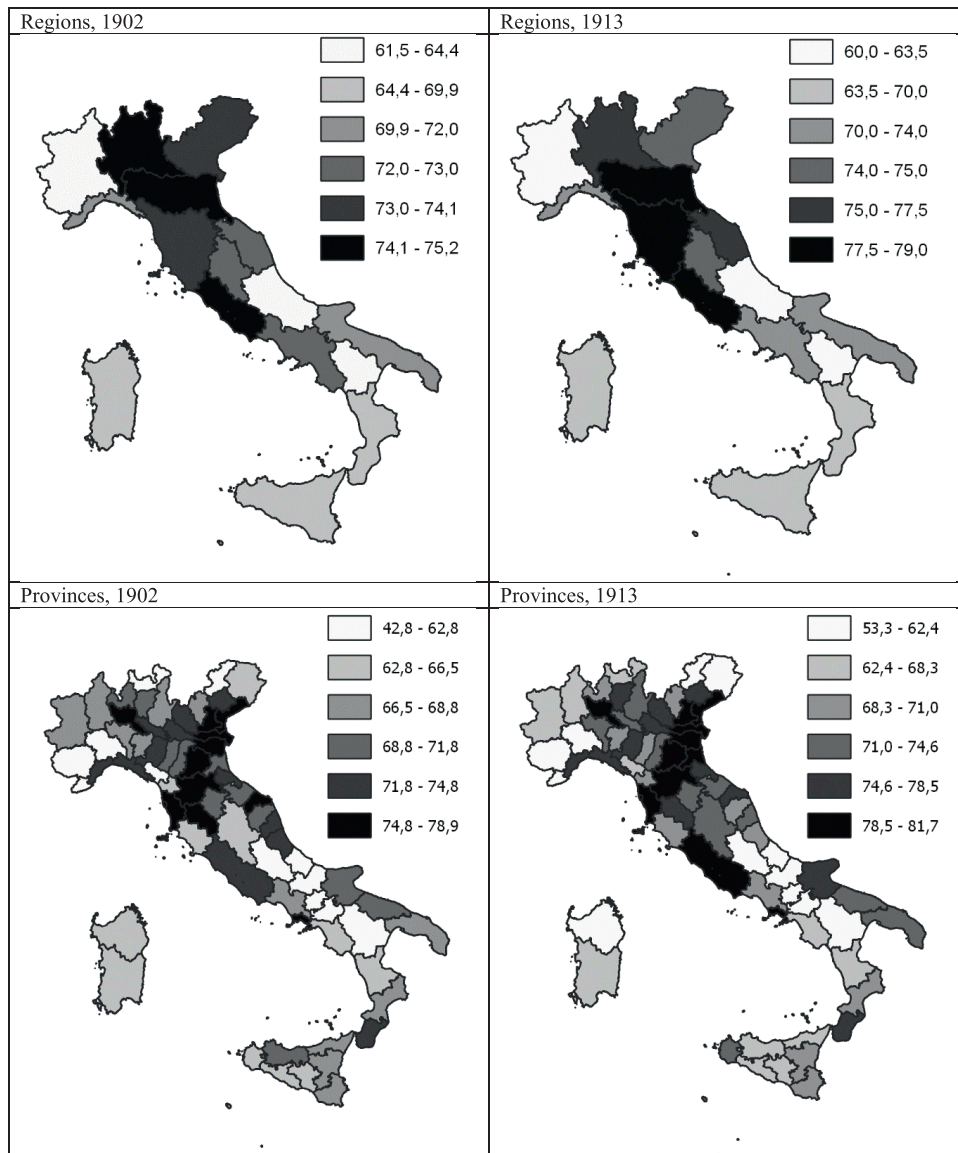


**FIGURE A16** | Top Wealth Shares in Milan, 1863–1900: Alternative Estimates. *Note:* The alternative estimates are derived by applying 1902–1903 mean wealth from national tabulation to each corresponding wealth range in the tabulated data for the city of Milan. 1902–1903 observations are applied to every selected year: 1863, 1870, 1880, 1890, and 1900.

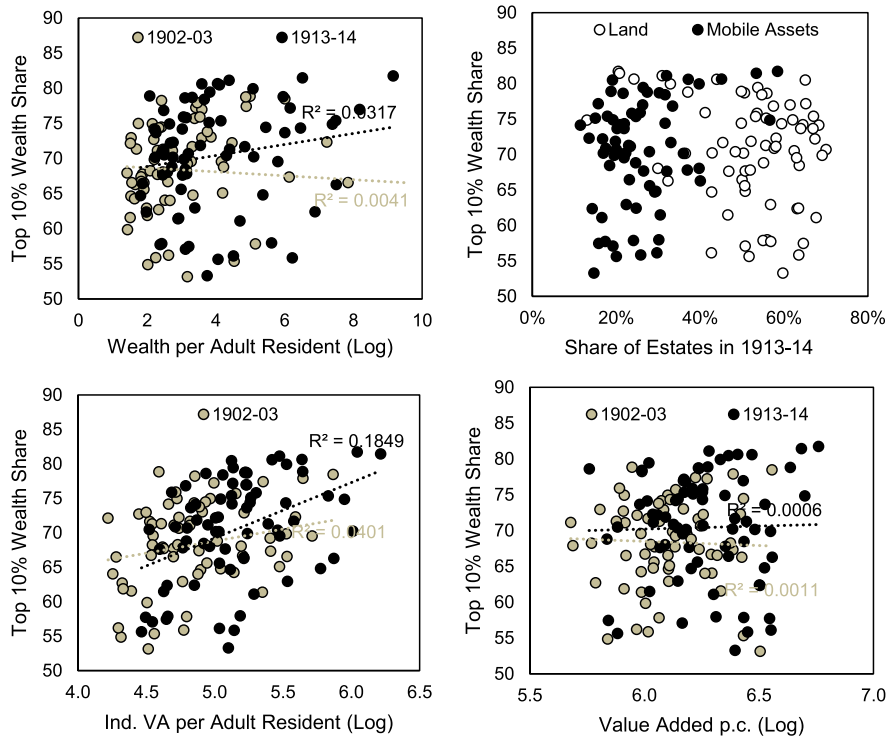
**Regional Wealth Concentration**



**FIGURE A17** | Top 1%: Regions and Provinces, 1902–1903 and 1913–1914. *Source:* See Figure 10.

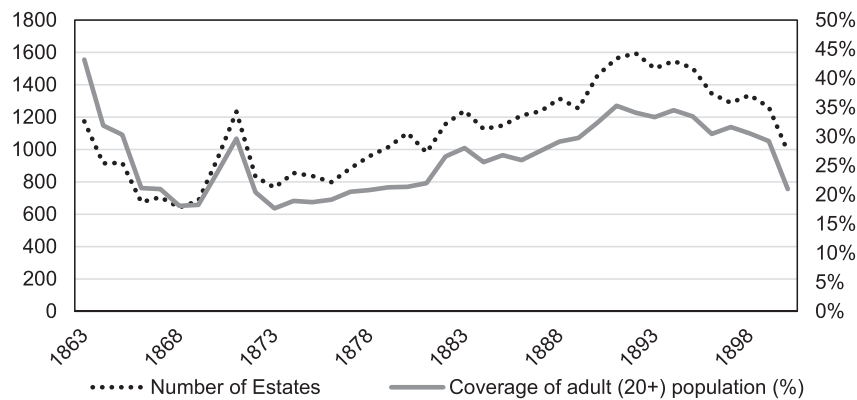


**FIGURE A18** | Top 10%: Regions and Provinces, 1902–1903 and 1913–1914. *Source:* See Figure 10.

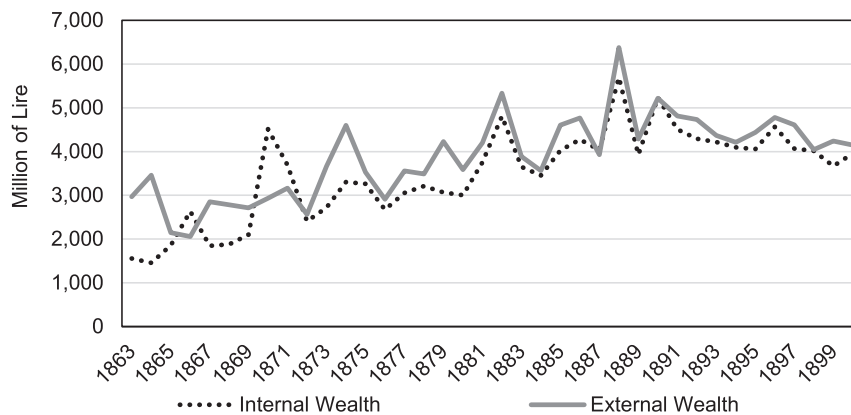


**FIGURE A19** | Correlating Wealth Concentration with Economic Indicators. *Source:* Top Wealth Shares from Figure A18; Wealth per Adult Resident is the external total underlying those estimates, discussed in Section 5; Industrial VA obtained from Ciccarelli and Fenoaltea (2013); Share of Land from BSLC (1912–1913); Value Added from Chiaiese (2024).

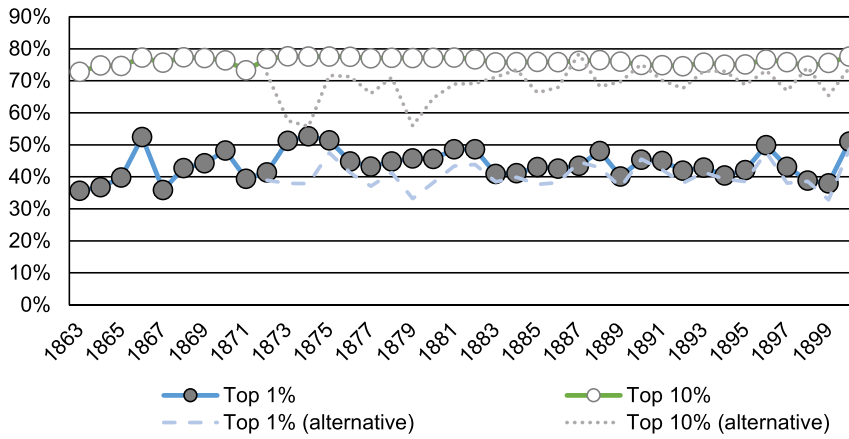
**Additional Figures and Alternative Estimates for Milan**



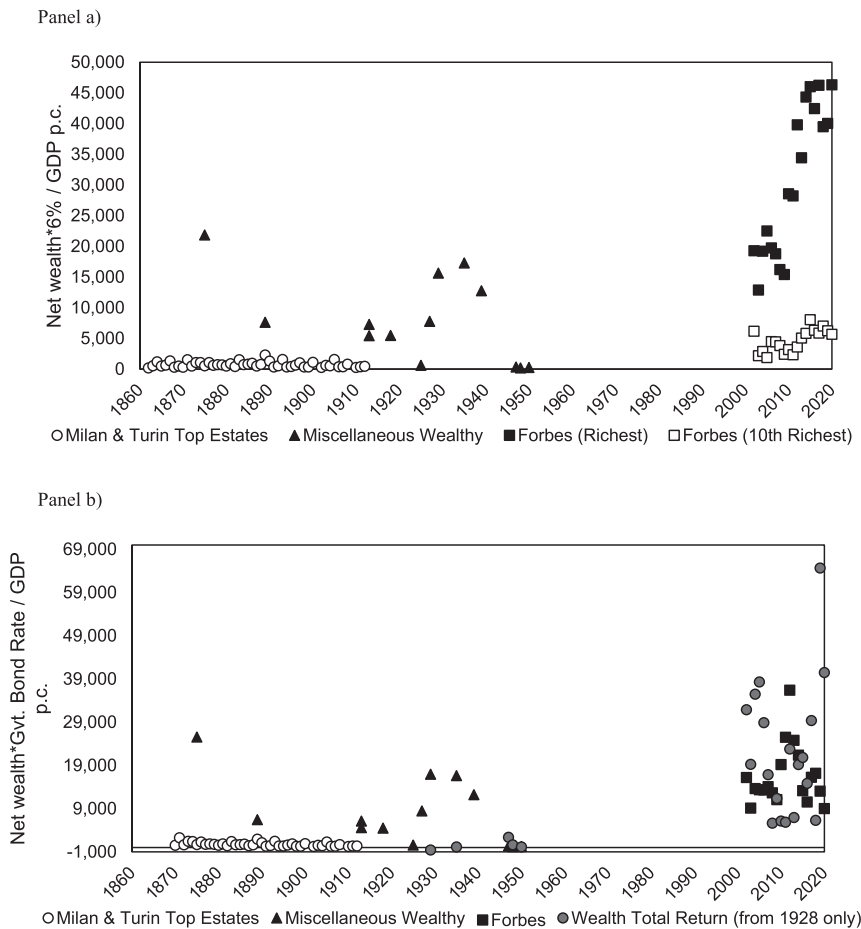
**FIGURE A20** | Number of Estates and Coverage Rates of Total Deaths in Milan: 1863–1900. *Source:* authors’ elaborations on Licini (2020).



**FIGURE A21** | Alternative Wealth Totals for Milan, 1863–1900. *Source:* authors’ elaborations on Licini (2020) and wealth total from Figure 8.



**FIGURE A22** | Robustness Estimates using Alternative Total Wealth. *Source:* See Figure 8 and Figure A21.



**FIGURE A23** | The Real Wealth of the Italian “Rich:” The Impact of Alternative Return Rates. Panel (a): Assuming a Fixed 6% Rate of Return. Panel (b): Adopting the Government Bond Rate (1870–2020) and the Wealth Total Return (1929–2020). *Source:* Authors’ elaborations, based on Figure 9 and Jordà et al. (2019). *Note:* As discussed in the main text, following Milanovic (2010), we could express the “real” wealth of the Italian rich as the amount of labor the income obtained from their wealth could command. In panel (a), we follow Milanovic’ assumption of a 6% interest rate. Indeed, as the rate is fixed, the picture does not change with respect to the alternative exercise carried on in Figure 9. In panel (b), we use rates of return available from 1870 on in the Macrohist database, that is, the rate of return on government bonds. In this case, the picture is different: While government bond yields are relatively comparable for the pre-WWII period, they were much lower in the latest decades—and most notably, in the latest years of the series, they went down to below 2%. Is this comparison more realistic than the one offered by Panel (a)? It is hard to tell, but from 1928 on, we can use the rate of return on total private wealth, obtained by the same Jordà et al. as a weighted average of annual returns on housing, equity, bonds, and bills. We thus include a new series that computes the ratio of the richest Italian from 1929 (when this rate is –0.2%) to the present. In this case, while the series is more turbulent, in 2019 it peaks even above the one computed following the 6% rate in panel (a), confirming the picture according to which the real wealth of the 2010s Italian rich is unprecedented in scale.