**Abstract**

Historical accounts of the British aristocracy have argued its economic decline was owed to its anachronistic characteristics helped by declining agricultural land values and rising inheritance taxes. We reconsider these arguments by examining the hereditary peerage’s probates over 1858-2018. Aristocratic wealth fell substantially although aristocrats remained rich. Decline began during the inter-war years, later than existing historical accounts. We could not find links between aristocratic wealth and farmland prices. Top marginal rates of inheritance tax were linked to reduced aristocratic probate values, but we argue this has more to do with tax avoidance than reductions in intergenerational transmission of wealth. Aristocrats followed the rich with their share of wealth dwindling over the 20th century. Together these arguments suggest the British aristocracy detached economic interests from status characteristics enabling them to persist more effectively than previously thought.

**Introduction**

Historical scholarship beginning with Thompson (1962) and culminating in Cannadine (1990) made several empirical claims about the decline of the hereditary aristocracy’s wealth:

1. Decline began in the last quarter of the 19th century with the agricultural depression.
2. Its dynastic character made it especially vulnerable to inheritance taxes which grew for most of the 20th Century.
3. It could not compete with non-aristocratic economic elites.
4. Apart from a few wealthy families it ended relatively impoverished.

Together, they support the conclusion the hereditary aristocracy’s decline was owed to its being a feudal relic: agrarian, dynastic and unfit for the rigors of a meritocratic, market-based economy.

We challenge each claim. Using over 150 years of probate we find decline occurred long after the agricultural depression; the effects of inheritance taxes on aristocratic fortunes appear to result from tax avoidance, and mean aristocratic wealth matched levels at the top of the wealth distribution throughout the period under study. We suggest historians of aristocratic decline have either mischaracterised aristocrats’ economic orientation or exaggerated the difficulties British capitalism poses to rentier status groups.

**Existing views on aristocratic wealth**

Historians pieced together a wide range of fragmentary evidence to trace the aristocracy’s changing economic fortunes. For example, they used self-reported wealth, typically personal correspondence (Cannadine 129-30); detailed ledgers from specific estates (Thompson 97, 303-05); newspaper articles and opinion pieces (Cannadine 137); individual stories of estate sales or well-publicised individual family struggles (Cannadine 131); extrapolations of wealth via acreage owned in Bateman’s *The Great Landowners* into the 20th Century (Rubinstein 1981); estimates of land sales from *Estates Gazette* (Beckett 474-75, Thompson 330), and the number of directorships aristocrats held in a particular year (Thompson 306-7). While the empirical ingenuity is impressive, the data’s inconsistent character makes it easy to find evidence supporting one’s favoured explanation and militates against identifying changes in aristocratic fortunes over time.

Keeping these empirical problems in mind, what have historians claimed about the decline in aristocratic wealth? They agree decline began in the 1870s with the agricultural depression but differ on it its extent and depth. For some, decline is fully entrenched by the 1930s, for others there is resurgence in the 1950s lasting to the 1980s (Rubinstein 1981: 243 and Bush 1984: 158). The proportion maintaining their wealth remains unclear with vague statements that ’many were able to adapt’. Equally, authors adopt contradictory positions, at some points emphasising persistence and adaptation, at others, emphasising early decline and inflexibility.

Cannadine asserts “there can be no doubt that the British patricians were a failing and fragmenting class in the years from the late 1870s to the late 1930s” (1990: 136) while “Between the 1880s and 1930s” they move “out of land and into business” (443) including professional work, industry, mining and diversified ownership which is “impressive evidence of [their] capacity to adapt” (444) but then “it is the facts of economic decline, the adjustment of territorial circumstances, the dispersal of hereditary possessions, the disappearance of so many families, that stand out most strongly” (138). The welter of statements fosters uncertainty about the speed, degree and generality of economic decline, or the proportion of wealth moved into new forms.

Matters are further clouded by the super-rich aristocracy who adeptly sustain themselves through the twentieth century via diversification, because they “possessed assets that were more easily realizable at a good price than mere agricultural land” (132) which they “invested, usually in a wide range of equities” from the 1880s. Cannadine claims “a small number of grandees remain[ed] quite extraordinarily rich” in the 1970s, led by top dukes who still owned considerable land (657). To whom does this “small number” refer? For those failing to prosper, there are examples of some selling estates, some tenaciously holding on to reduced estates, of decay but not extinction, of a proportion becoming “indistinguishable from many other upper-middle-class professionals” (658). Finally, there are the *nouveaux pauvres* who own little to nothing (660). Four years later, Cannadine (1994) settled on the notion of a fragmented aristocracy with the super-rich able to “survive unscathed from the nineteenth into the twentieth century” while the poorer do not (54). But we do not know when in the twentieth century this occurs, how rich one must be to prosper, how many prosper, or even what “not surviving unscathed” entails.

Equally, Beckett states “a great many families could not make ends meet” (1986: 294), many borrowed to invest (298), and debt caused further hardship(301), though few went bankrupt (303). Between 1917 and 1921, “one-quarter of the land of England must have changed hands” (475); but hard on that claim’s heels, Beckett states in 1980, 50 percent of large landowners “still owned all or a substantial proportion of the core estate in the family’s possession a century earlier” (476). He then details growth in estate sales sparked by the agricultural depression and exacerbated by everything from the People’s Budget of 1909 to the capital transfer tax of the 1970s (477–78). The general thrust is decline, with resurgence amongst large landowners as land prices increase through the 1950s to 1980s, but the flurry of causes and exemption blurs the extent of decline.

For FML Thompson “[t]he period [of the late nineteenth century to early twentieth century] in fact emerges as a continuation” in the state of aristocratic fortunes (1963: 309). But this claim follows closely on his argument that “many landowners found that their agricultural incomes fell steeply in the fifteen or twenty years after 1878, sometimes by as much as half,” while the cost of living did not (303). He also argues by the 1920s aristocratic income from land ownership yielded only 3 percent compared to securities at 7–8 percent and a quarter of private land had changed hands, largely in the direction of tenant farmers (330–32); it is unclear to whom this happened and by how much they were affected. Indeed, he admits we know little of their agricultural income, “but their dividends presumably fell away after 1929” and “mineral incomes also presumably suffered” (338). Equally, in his articles on twentieth century persistence (1990, 2007) the size and changes in wealth of the super-rich remain unclear.

ML Bush, the most willing advocate for aristocratic wealth’s persistence, and clearest about timings, still suffers from imprecision. For example, following World War I, “the English aristocracy did not become impoverished as a group. Many of its members, especially peers and baronets, remained part of the rich. Several families even preserved the traditional aristocratic way of life until the World War when heavy taxation and the absence of servants delivered the coup de grâce” (1984: 153). But to whom he refers and how far persistence extends in time, community, and degree remain unclear.

Even WD Rubinstein, who uses probate and defined time periods, undermines his capacity to make grounded conclusions. For example, in exploring developments in landowners’ wealth in *Men of Property*, he offers an account of the value of estates and their rental return for only the richest 29 landowning peers (1981: 198) as extrapolated from Bateman’s 1883 edition of *Great Landowners*. He then lays out the number of landowning millionaires and half millionaires and their rental incomes between 1809 and 1939, but without reference to whether these are peers, the wider gentry, or all landowners (198). Furthermore, no account is taken of inflation making it difficult to assess the value of Rubinstein’s further tables detailing the nine specific landowners who left £2m or more from 1809 to1939 (202), the number of estates leaving above £100,000 from 1809-1939 (208) and the rank of peerage titles associated with million and half-million-pound probates from 1809 to 1939 (210). Despite detailed individual cases suggesting wealth fluctuated in complex ways, though within a narrative of decline, the view of the aristocracy’s economic position over time remains obscure.

What explanations are adduced for this decline? All accept it began in earnest with collapsing in agricultural prices beginning in the 1870s leading to loss of landed wealth.[[1]](#footnote-1) The two wars are viewed ambivalently as a cultural opportunity for aristocratic leadership, and specifically problematic for the aristocracy in terms of human sacrifice (Cannadine 71-86). Aristocratic values of honour, duty and service are central to their inability to keep up with Edwardian plutocrats who amassed monumental fortunes without such encumbrance (Cannadine 27). Finally, taxation is the final nail in the coffin— ever-increasing taxation of estates, especially death duties from the 1890s onward, undermined a weakened and demoralized aristocracy (Thompson 330).

The explanations rely on developmental assumptions whereby capitalism and the replacement of status by contract (Maine 1917) render aristocratic status groups with their traditional lifestyles and values outmoded. The assumptions are based on two misconstruals of capitalism. First, that capitalism selects for elites who have entrepreneurial orientations to economic activity as seen by, for example, the displacement of aristocrats by Edwardian plutocrats. The persistence of individuals passively living off privately owned assets in modern capitalist societies undermines the assumption; indeed, rentiers are a concomitant of the separation of ownership from management (Piketty 2014). Second, while Weber famously stated capitalism, unlike historically prior economic systems, created class rather than status societies, he argued status groups still survive and even thrive in capitalism (Weber 1978, Bendix 1960, Collins 1986). Weber’s approach coincides with that of the historians of aristocratic decline in noting status groups’ commitment to economically irrational values disadvantages them in capitalist societies (1978: 938); however, he argues the disadvantages can be compensated by social closure, which permits exclusive within-group pooling of social and economic resources that generates advantage in market competition (937).

We contend the assumptions of historians of the aristocracy bias them toward concluding the hereditary aristocracy’s wealth must have declined precipitously. Our strategy is agnostic about whether it was destined to follow a path toward immiseration and, instead, we explore the actual trajectory of aristocratic wealth from the middle of the nineteenth century to the twenty first using aristocratic probate values as a consistent source of data. Our analysis is guided by three issues foundational to the historiography of the British aristocracy.

**The role of land**

A feature in all accounts is the loss of status of sitting visibly atop an agrarian hierarchy supported by the labour of thousands of individuals working the land. The agricultural depression of the 1870s to 1890s made land less valuable as a store of wealth and source of income, either driving aristocrats to the wall or forcing them to diversify by selling land. Aristocratic power diminished because of loss of control over land and labour. Aristocratic wealth, then, must be associated with land otherwise the argument that as land diminished in value, so land ownership diminished and hence power was lost, fails. From Cannadine to Rubinstein, there is no consistent evaluation of the relationship between land and wealth, and, consequently, no means to arbitrate between those suggesting the aristocracy are in terminal decline, and those suggesting they can revivify through changes in land values. Again, one should ask the simple question, is aristocratic wealth associated with the value of land?

From this discussion we state our first hypothesis:

**H1:** Peerage wealth varied positively with land values.

This will be operationalised by looking at the relationship between peerss’probates and historic farmland values.

**Taxes on inheritance**

An alternative account of decline focuses on inheritance taxes and dynastic transmission of wealth across generations. Through most of the nineteenth century inheritance taxes were at low levels. In 1894 Liberal chancellor William Harcourt introduced Estate Duties, the modern regime of inheritance tax. The top marginal rate, initially 8% on estates over £1 million, gently increased to 20% in 1910. Following the Finance Act 1919 it doubled in 1920 and increased rapidly to 65% on estates over £2 million by 1941. After World War II top marginal rates continued increasing, peaking at 80%. In 1975 the Labour Government introduced capital transfer taxes which imposed stricter controls on inter-vivo gifts. In 1986 Nigel Lawson introduced Inheritance Tax, sharply reducing taxes on gifts and lifetime transfers, and set the rate of tax at 40%.

High marginal rates of inheritance tax can affect aristocratic wealth in three ways: First, by reducing intergenerational transmission of wealth; second, by increasing efforts to avoid them through inter vivo gifting of wealth, the establishment of trusts and moving wealth to jurisdictions where inheritance taxes are low, and, third, by reducing incentives to accumulate wealth if much eventually goes to the state rather than offspring.

Historians and aristocrats themselves have fretted about the threat inheritance taxes pose to a dynastic institution like the aristocracy, but throughout their history aristocrats have devised institutions such as primogeniture and strict settlements to safeguard dynastic wealth. Insofar as dynastic concerns remain relevant, we expect aristocrats take efforts to avoid inheritance taxes. The distinction between the harm done to the wealth of aristocratic dynasties by high marginal inheritance tax rates as opposed to their efforts to avoid paying them will be a central part of our analysis.

To investigate the salience of such taxes for aristocratic wealth we posit our second hypothesis.

**H2:** The hereditary peerage’s wealth will be negatively associated with levels of taxes on inheritance.

This will be operationalised by examining the relationship between peers’ probates and historic marginal rates of inheritance tax.

**Wealth concentration across the 20th Century**

We begin with a novel question: did the hereditary aristocracy follow their own path of decline or were they sucked into the equalising trends of the last century?

While Lindert (1986) found over the course of the industrial revolution wealth became more unequally distributed with the titled and merchants pulling away from the middle class, scholars investigating the distribution of wealth in the twentieth century found its ownership became more widespread. Using aggregated Inland Revenue data Alvaredo et al (2018) found the top 1% share of wealth was around 70% at the turn of the nineteenth into the twentieth century, began dropping after World War I to below 20% in the 1980s before modestly rising. Using data on 60 million probates, Cummins (2021) found similar results with wealth less concentrated at the end of the twentieth century, but redistribution was limited to the top 30% of the wealth distribution and halted mid-century.

How does the British Aristocracy fit into wider equalising trends? Many historians attribute decline to specific factors affecting the aristocracy such as traditional status-oriented values ill-suited to the cold logic of the market economy or to being a landed elite during plummeting agricultural land values and rents. But the decline also affected parvenu industrialists. In contrast to historians of the aristocracy, we assume no section of the British upper classes escaped the Twentieth Century’s sweeping equalising trends. Only when the aristocracy’s divergence from general trends is identified can we determine whether changes in their fortunes stem from their peculiarities, namely, their traditional status characteristics, position as a landed elite and strong dynastic orientation.

These considerations permit the formulation of hypothesis 3.

**H3:** To the extent there was decline in the hereditary peerage’s wealth, it mirrored the general fortunes of the rich across the 20th Century.

This will be operationalised by examining the relationship between peers’ probates and historic wealth share of the richest 1% and 0.5% Britons.

**Data and Methods**

*Sample*

The sample is all hereditary peers leaving a probate record in England and Wales between 1858-2018. For data availability reasons we have not looked earlier, however, the span covers the period of focus in the literature on aristocratic decline including the impact of the agricultural depression growing global trade after the 1870s and the world wars. Our sample does not include the wider nobility such as baronets or the gentry or life peers. We made this choice because the overwhelming focus of the literature is on the hereditary peerage who through their control over the House of Lords were Britain’s ruling class until the beginning of the twentieth century. In most accounts baronets and the gentry are hardly mentioned and life peerages were only created in 1958 and lack the dynastic character of the hereditary peerage.

In total 4014 hereditary peers died between 1858-2018. We located probate values for 76.6% (n=3074) on the Gov.UK website where all English and Welsh probates from 1858 can be publicly searched by surname and date of death. Grants were missing for several reasons. First, since our data collection focused on grants in England and Wales, they would be missing for individuals who had estates probated/confirmed in Scotland or Ireland. We included nominally Scottish and Irish peers because many had estates in England or Wales. Second, peers might have died without enough wealth to require probate. Third, peers may have emigrated abroad, and their taxable property is in a different jurisdiction. Fourth, peers may have their wealth tied up in trusts which would not appear in probates.

*Dependent Variable*

We begin our study in 1858 when comprehensive probate records were first collated centrally in a Principal Probate Calendar (PCC), and the year before banded probate amounts distinguished between numbers of millions rather than treating one million plus as the maximum. These records are held at Somerset House in London but have been digitized to allow for remote access and searches by name and date of death through the publicly available website <https://probatesearch.service.gov.uk/>. The information provided by the PCC includes address, place of death, the relevant probate office where probate was proved, and usually the executors.

Probates just offer a single monetary value. While probates have the virtue of providing measures of wealth that can be reliably compared across time they do not provide information about the different sources of that wealth, in other words, they do not provide inventories. This is a drawback in studies of aristocratic wealth because it would be ideal to know, for example, the extent to which it was composed of land rather than other assets. Without inventories the importance of land for aristocratic wealth can only be indirectly inferred by its covariation, or the lack of it, with land values.

Probate records, which show individuals’ wealth at death, have been used by a range of historians and social scientists including Rubinstein (1981), Nicholas (1999a,1999b), Rothery (2007), Clark and Cummins (2014), Harbury and Hitchens (1979), Owens et al. (2006), Green et al. (2009), and, in the Swedish context, Bengtsson et al (2019). Probates are the best measure of identifiable individuals’ wealth available; however, they have limitations. First, there have been changes in how they are calculated. Harbury and McMahon (1973) and English (1984) note that until 1894 probate records only included unsettled personal wealth: that is, the personal wealth of the deceased over which there was no legal claim of control, and they did not include realty of any sort. From 1894 onward, unsettled property was included: that is, property in the total control of the deceased. Harbury and McMahon attempt to rectify this by use of Bateman’s *The Great Landowners*, which they apply to “most important cases” (1973: 814). The correction only applies to ownership in 1870s, does not state the proportion of cases to which they applied this amendment, and moreover, they worked with a relatively small sample of 666 names. We note our series does not show an upward break at inclusion of unsettled realty at or around 1894; rather, there is a consistent trend upward without abrupt change indicating unsettled realty amounts were rather small, the vast bulk of property and land being of the settled sort, which would fit with the wider historiographic treatment of aristocratic wealth.[[2]](#footnote-2)

 Harbury and MacMahon (1973) and English (1984) note it is only from 1926 that settled wealth, including land, was included in the probate grant and shown separately from unsettled wealth. Given the lack of economic control over settlements, as well as the advantage of maintaining consistency in our data we follow Rothery[[3]](#footnote-3) in excluding it. Since the major and important landholdings of landed families often fell under strict settlements exclusion avoids difficulties of its sudden inclusion from 1926, and further possible probate exemptions where land tied is to any version of joint ownership or where agricultural relief is applied. By limiting analysis to personal wealth only, we reduce exposure to the uncertainty of identifying land wealth. At the same time, we argue personal wealth reflects the title’s wider wealth: settled wealth yields income taken by heirs which becomes their personal wealth; and the Settled Land Acts from 1882 increased heirs’ ability to exploit the value of land if met with trustee approval. From the late nineteenth century settled wealth became more capable of generating personal income and useful debt, thereby contributing to heirs’ personal fortunes. Excluding settled wealth may underestimate wealth but solidifies consistency and is unlikely grossly to underestimate heirs’ personal wealth, which will include income received and leveraged from land.

Finally, Harbury and Hitchens note probate values net of debt and funeral expenses are not in the PCC (1979: 23). There are sources providing the distinction such as the document granting administration to the executors, but this is not always available (1979: 13). Their solution is to exclude net valuations to maintain consistency (1979: 19; see also Hitchens and MacMahon: 1973: 813), as does Cummins (2022). Indeed, Harbury and Hitchens suggest gross amounts presented in the PCC represent a more accurate account of the fortunes of the wealthy given their tendency to transfer wealth outside probate (1979: 26). We follow them, but given Rubinstein in various works, as English notes, finds “the difference between the gross and net worth of estates [after 1881] averaged between five per cent and fifteen per cent in more than ninety per cent of the cases in which he had seen both figures”, it may not introduce excessive uncertainty (1984: 83). Owens et al. support Rubinstein’s findings for earlier periods. They find for gross probates of over £2000 between 1810 and 1840 over 80% were at 50-100% of true net worth, and that nearly 60% of such probates were at 75% of true worth or higher (2006: 402). Either way, Rubinstein’s findings are encouraging given our focus on the latter half of the nineteenth century onwards.

A second problem is probate omits wealth held in trusts, nor does it include inter-vivo gifts thereby underestimating peerage wealth. The varying rate of these activities over time adds further uncertainty. For example, Daunton (2002) points out the rich increasingly used discretionary trusts beginning in the 1920s.[[4]](#footnote-4) It is widely assumed as inheritance taxes rise from the 1920s, other avoidance techniques emerge.[[5]](#footnote-5) In this regard we note Cummins has argued, on average, the top 1% of wealth holders have hidden approximately 35% of their wealth at the point of inheritance since 1920, with the speculative caveat land-owning dynasties might have different trajectories from business dynasties (2022: 699).

A third difficulty found in the literature is a focus on absolute monetary values without considering the effects of inflation and the growth of Britain’s wealth. For example, Rubinstein’s (1987) focus on the number of half-, full- or multi-millionaires over time suffers from this problem. A half-millionaire in the mid nineteenth century is much wealthier than a full-millionaire in the mid twentieth century because of inflation. To capture changes in the value of monetary wealth we make two adjustments to convert historical values into 2018 pounds using the Measuring Worth[[6]](#footnote-6) website. The first adjustment for inflation is to multiply the probate grant by the percentage increase in the Retail Price Index between the year of death and 2018. The second adjustment shows what the probate grant would be in 2018 if its size relative to GDP per capita were the same at time of death. Each serves a different purpose when describing decline: if the RPI adjustment goes down it indicates impoverishment if the GDP per capita adjustment goes down it indicates relative decline or aristocratic wealth is growing slower than GDP.

Finally, one might worry the wider aristocracy or gentry operates differently from the peerage, though the close relationship between the two as evinced through the historical recruitment of one to the other, and decay from the upper to the lower suggest otherwise. Equally, the findings of Mark Rothery (2015) whose analysis of 250 gentry families across three counties 1870-1935 demonstrates probate wealth for his group did not significantly decline, consistent with our findings. The levels of gentry wealth identified by Rothery once adjusted for inflation, are comparable to our findings below further supporting the economic representativeness of the peerage.

 *Independent variables*

We model aristocratic wealth over time as a function of several variables identified in the historical literature. Below we list them and their sources.

 Time- To check for trends we include a counter starting at 0 for 1775, the earliest assumption of a title, increasing by 1 each year. We explain why we choose this timing in our time series analyses. To explore non-linear trends, we square the counter.

Land values- To measure the extent to which aristocratic wealth responds to fluctuations in agricultural land values and test hypothesis 1, we used the series constructed by Jadevicius, Huston, Baum and Butler (2018) of farmland prices. Prices are in £ per hectare adjusted for inflation. For each peer we calculate mean land prices over the years they occupied the peerage instead of the value in their date of death to better reflect the state of the market during their entire tenure.

Top marginal rates of inheritance taxes- Using data from Scheve and Stasavage (2015) to test hypothesis 2 we model probates as a function of the top marginal rate when the peer inherited their title and the top marginal rate when they died. We include both rates because each captures different pressures on peers’ wealth. If top rates at inheritance are associated with peers’ wealth, it suggests inheritance taxes reduce intergenerational transmission of wealth. For example, if a peer’s father’s estate is taxed at a high marginal rate, they will receive a smaller inheritance ultimately reducing the wealth they accumulate in their lifetime. If, on the other hand, marginal rates at death are associated with peers’ wealth then it more likely reflects attempts to avoid inheritance taxes (Cummins 2022) through, for example, the establishment of family trusts, or disincentives to build a large financial legacy that will be highly taxed.

 General trends in wealth concentration- To test hypothesis 3 we test the extent to which the aristocracy’s wealth trajectory followed the path of the rich more generally. We do this by modelling changes in aristocratic wealth as a function of changes in the amount and share of wealth held by the top 1% and fractiles in the UK. We use data from the World Inequality Database, and the online data appendix accompanying Alvaredo et al (2018).

When we model individual probate levels, we use the mean amount of wealth held by the top one or half percent as an independent variable for the RPI adjustment but when we model the GDP per capita adjustment we use the proportion of wealth held by the richest one percent. We do this because the RPI adjustment measures absolute levels of wealth while the GDP adjustment measures relative levels of wealth.

*Modelling strategy*

Our analytic approach has two parts.

First, we conduct time series analyses identifying structural breaks and intervention analysis on the series of annual mean probates. These analyses are used to describe the level of the peerage’s wealth, its internal differentiation percentile, and the timing of changes.

Second, we shift from mean probate to modelling individual probates. The data are an imbalanced panel of titles (for example the Dukes of Westminster and the Barons of Barnard). We model individual probates as a function of the independent variables using a random effects linear regression model.

We use natural logs of our dependent variable, probate values, and, except for the time counter variable, we use natural logs of our independent variables. We adopt the log-log functional form to calculate elasticities where the coefficient is the estimated percent change in the dependent variable with a percent change in the independent variable.

**Results**

*Time series analyses*

Despite much historical discussion about the British aristocracy’s decline little information exists about the level and trajectory of its wealth. Did it drop from the ranks of the super-rich with Edwardian plutocrat’s rise? Did it follow a straight path of decline from the agricultural depression onwards? Was there resurgence after World War II with the rise of the heritage industry and increasing land values?

The hereditary peerage has, as a group, been rich; over the entire study period; their mean probate values is £11,930,797.93. The greatest annual mean value was £70,530,546.15 in 2016 and the smallest was £1,450,603.85 in 1971. To show how rich they are relative to the rest of the British population, Figure 1 displays the ratio of the hereditary peerage’s mean probates to the mean wealth of different top fractiles (Alvaredo et al. 2018): the wealthiest 1 percent, the wealthiest half percent, the wealthiest tenth of a percent and the wealthiest twentieth of a percent. The figure shows the average wealth of the peerage has been several times the top one and even half percent in most years and in many their mean wealth placed them in the top tenth and twentieth of a percent (data for the top tenth and twentieth of a percent end in the 1990s). Notably, the results show no evidence of aristocratic decline relative to the rich; the hereditary peerage’s wealth matched the richest Britons through the twentieth and into the twenty-first century. To the extent there has been decline, the figure suggests it is part of the rich’s relative wealth decline compared to the general population rather than the aristocracy losing ground to, for example, Edwardian plutocrats or hedge fund managers. These findings show that Lieven’s (1991) claim the British aristocracy was especially wealthy during the 19th century can be extended to the twentieth and twenty-first centuries. They contrast with Bengtsson’s (2019) findings of the modest wealth of the Swedish aristocracy.

Figure 1 about here

Figure 2 displays mean probates for the 90th percentile, the median and the 10th percentile of peerage wealth by decade. It offers little support for the destitute peer, but great differences exist between percentiles. The poorest leave relatively small sums but in no years is it derisory. The median remained millionaires throughout while the ninetieth never dropped below ten million pounds. The figure also shows different percentiles followed similar patterns of decline although only the wealthiest partook in the most recent wealth resurgence. Figure 3 displays gini coefficients for probate wealth each decade, lending some support to Cannadine’s hypothesis that the super-rich have survived unscathed. While probated wealth was always unevenly distributed across peers, it became more unequal after World War I and extremely unequal in the last decade.

Figure 2 about here

Figure 3 about here

While little to no evidence of decline appeared when comparing the hereditary peerage’s mean wealth to top fractiles, perhaps it will become apparent when looking at time series of mean aristocratic wealth. The difficulty is attempting to date the point when decline began. For example, a peer’s probate shows wealth at death, but decline will have started earlier in the peer’s life. Alternatively, focusing on year of birth risks dating decline too early. Finally, one can attempt to date decline by focusing on the year peers assumed their title, which is our favoured approach. Why do we favour year assumed title? We do so because it is more clearly focused on the title and, crucially, it helps to examine challenges faced by peers who inherited before decline and after in a way that a focus on year of death and year of birth does not.

Figure 4 shows time series for the RPI and GDP per capita adjusted mean probates. They are shown by year of birth, death and assumed title. So, for example, the figure for year assumed title shows amounts peers left at death by the year they became a peer. To identify the point when decline began the series were tested for structural breaks using the Stata package xtbreak (Ditzen et al 2022). Breaks were identified falling below the 5% Bai-Perron critical values and are shown by vertical lines in the graphs.

Figure 4 about here

The structural break analyses tell consistent stories. Except for the RPI adjusted series by year of death, which has two structural breaks, all have one break. The earlier break in the death series occurring in 1889 is not a point when decline began; instead, probate values rose after the break, and it could be picking up deaths of new wealthy peers who had been elevated in the 1880s. All other structural breaks are followed by decline, especially the GDP per capita series, with no clear evidence of decline in the first period. Decline is greater using the GDP per capita series than the RPI adjusted series. There are signs of resurgence toward the end of the series with mean probates increasing at the beginning of the 21st century.

The timings are consistent. The birth-year series breaks in 1868, the assume-title series breaks in 1922 and the death series breaks in 1935. Based on these results decline started with peers born in the last third of the 19th century, began assuming titles shortly after World War I and began dying in the 1930s. These results suggest no matter the choice of timings, aristocratic fortunes were not dented by the agricultural depression and decline did not properly begin until the inter-war period.

Focusing on the assume-title series something happened in the early 1920s. Following Scheve and Stasavage’s (2015) arguments that increases in taxation of the rich occurred internationally following World War I to compensate the rest of society for their sacrifices, our next analysis focuses on the aftermath of the Finance Act 1919, which doubled the top rate of inheritance tax from 20% to 40% in 1920. Figure 5 shows the results of two intervention analyses using the Stata programme ITSA (Linden 2015) on the time series of peerage wealth by date of assumption. Mean probates drop in 1920 by nearly £10 million RPI adjusted and just over £57 million GDP per capita adjusted. The slope of the RPI adjusted series switches from being significantly positive to negative but not significantly different from 0. The GDP per capita adjustment slope is negative before and after but only becomes significant after 1920.

Figure 5 about here

The difference before and after suggests the post-war fiscal regime was responsible for most of the decline. Specifically, increased inheritance taxes affected their wealth, as both those who assumed their title before and after would have felt the same impacts of other fiscal measures over their lifetime but those inheriting before would have had their inheritance taxed at lower levels.

**Modelling individual probates**

While informative, means can mislead. They risk masking downward movement of many families by either a few families making large upward movements or the creations of new hereditary peerages for extremely rich individuals. To address these issues, we shift attention to individual probates. Using a random effects regression model we model individual probates as a function of time, land prices, marginal inheritance tax rates and the amount and proportion of wealth held by the richest 1% and 0.5% over time.

*Time Trends*

In Table 1 we model probates as a function of time. We include a counter beginning in 1775 when the first peer assumed his peerage and the counter variable squared to account for non-linear trends. The results confirm findings from the time series graphs: the counter coefficient is positive, and the counter squared model is negative in both models. The signs of these coefficients indicate aristocratic wealth was not declining in the initial years and only began declining after some time.

Table 1 about here

 *Land values*

Trends in the British economy away from agriculture towards industry and services figure large in historians’ account of aristocratic decline. More particularly, reductions in land prices from the agricultural depression of the 1870s through to World War II have been cited as central to aristocratic decline for most historians and post war growth as evidence of resurgence.

Figure 6 about here

Figure 6 displays the path of farmland prices. They rose over the first three quarters of the nineteenth century with a large drop in the last quarter reflecting the agricultural depression. They dropped sharply after World War I compensated by an even larger rise from the 1960s to 1980s followed by a dip in the 1990s and rapid climb recently. The trajectory of land values differs starkly from peerage wealth. Peers’ wealth rose in RPI and held steady in GDP terms while farmland values collapsed by almost two thirds in the late 1800s to the early 1900s. Farmland values rose by a factor of at least 6 from the 1930s to the 1970s which is not reflected in peerage probates, although signs of recent resurgence suggest a possible later link.

Table 2 about here

In Table 2 we add farmland prices to the model. To capture the circumstances peers faced regarding land prices over their tenure, we included log mean land values from the time a peer assumed their title to their death. The results are counterintuitive, with the mean tenure farmland values positive and insignificant in the RPI adjusted model and negative and significant in the GDP per capita model. It is wise to resist the temptation to conclude from the GDP per capita model that aristocratic decline can be explained by rising farmland prices. As we shall see the price of land must be treated with care as a component of a more complex aristocratic tale than has heretofore been told. The relationship to land values undermines the view that the agricultural depression was a major cause of aristocratic economic failure.

 *Taxes on inheritance*

Figure 7 shows the path of top marginal rates of inheritance tax since the turn of the eighteenth up to the twenty-first century. The marginal rate was zero until 1805 before rising to 1%, gently increased to 8% at the dawn of the 20th century, rose rapidly over the first half of the century, doubled after World War I before reaching 80% in 1950. It is only with the Conservative governments from 1979 that it declined with rates falling to 40% in 1988. Notably, rates rise after war, and mirror the decline in aristocratic wealth, especially with the GDP per capita adjustment.

Figure 7 about here

We included log top marginal rate when peers assumed their title and when they died in the models. We expect the effects of marginal rates at assumption to reflect reduced intergenerational transmission of wealth and at death to reflect avoidance and disincentives to accumulate wealth. The coefficients for both variables are negative and significant although larger at death.

Table 3 about here

*The trajectory of the rich*

The series and models suggest decline did not begin until well into the 20th century. The century unleashed strong equalising trends displayed in Figure 8. The graph displays the trajectory of wealth shares belonging to the top 1% and 0.5%. The clear story of this graph is they held smaller shares of wealth across time. The drop is dramatic; for example, the richest 1% owned about 70% of the UK’s wealth at the end of the 19th century falling below 20% in the early 1980s and rising slightly by the beginning of the 21st century.

Figure 8 about here

Figure 8 resembles Figure 3. The richest’s proportion of wealth declines in earnest after World War I until stabilisation and resurgence from the 1980s onwards much like the path taken by the aristocracy. Were peers peculiar or was the injury to their fortunes merely part of wealth in Britain becoming more equitably spread?

Table 4 about here

Table 4 contains answers. Log amounts of mean wealth and the percent of wealth held by the 1% and 0.5% are added to the RPI adjusted and GDP per capita models respectively. We include both to explore what level of wealth the aristocracy’s fortunes tracked. Because we only have data on the 1% and 0.5% shares from 1895 our model covers the period 1895-2012 but this is a minor problem as we have established decline commenced in the 20th century. We use logged versions of the dependent and independent variables so model coefficients are elasticities showing the percentage change in the dependent variable associated with a percentage change in the independent variable. Significant relationships indicate peerage wealth was tied to the general fortunes of the rich. Assuming the coefficient is positive, a value of 1 would represent a case where the aristocracy perfectly tracks the rich, a value greater than 1 a case where its wealth is increasing/decreasing (although we study a period of decline for both groups so the focus will be on decreasing) at a greater proportional rate than the rich and if it is less than 1 then it is increasing/decreasing at a rate less than the rich (the same interpretation applies to farmland prices and marginal rates of inheritance taxes).

 The top 1% wealth share coefficient is significant in both models and approximately 1 for the RPI adjustment and greater than 1 for the GDP per capita adjustment. The models including the 0.5% are similar although the coefficient for the RPI adjustment is smaller indicating absolute levels of the aristocracy’s wealth more closely follow the top 1%. The results support the hypothesis that the aristocracy’s fate followed the broader rich; their wealth declined because they were wealthy, not because there was anything peculiar about them, a view at odds with the literature.

The inclusion of the wealth share variable affected the other variable coefficients. The mean tenure land coefficients are smaller and not significant- land prices rose when the richest lost ground which gave the land variable its significance and sign in the previous model . When the rich’s wealth shares were controlled the relationship between farmland prices and aristocratic fortunes disappeared.

Wealth share also affected the relationship between marginal rates of inheritance and probate values. The marginal rate coefficient on assuming title is no longer statistically significant. We suspect this is because the marginal rate of inheritance at assumption of title, which undermines the intergenerational transmission of wealth, is also a mechanism associated with the decline of the rich’s fortunes over the twentieth century; its effect is absorbed by general equalising trends. While the coefficient for rates at death is reduced it does not disappear, perhaps reflecting aristocrats’ ingenuity avoiding inheritance taxes through gifting, strict settlement or trusts.

**Discussion**

The findings disconfirm hypothesis 1 that aristocratic wealth varied with land values, they support hypothesis 2 that aristocratic wealth was reduced by inheritance taxes (with the caveats that aristocrats distinguished themselves in terms of tax avoidance) and largely confirm hypothesis 3 that aristocratic wealth followed the trajectory of the ‘rich’. Furthermore, we find aristocratic wealth did not decline until the First World War’s conclusion. Together, these findings suggest major revision of existing accounts of the British Aristocracies’ economic decline.

The thrust of the literature is the aristocracy’s economic position was imperilled by its unfitness in the face of the developing and modernising British economy. The agricultural depression of the late nineteenth century was the first major economic event they could not manage. Governed by consistency to values of honour, service and deference rather than economic rationality, and by the need to express these values through the possession and management of land, they failed to treat it as merely a commercial asset.

That decline commenced during the inter-war period indicates aristocratic resilience to the shock of the agricultural depression; it also implies a substantial cohort must have already diversified out of land as early as the nineteenth century thus protecting them from its 1870s collapse. Our findings support FML Thompson’s speculation aristocrats diversified into stocks and shares in the 1880s, trading the authority and deference of land ownership for individual wealth. He admits this diversification “is not yet adequately documented” (Thompson 1963: 307) and “[w]e know very little of the size of their nonagricultural income” (ibid: 338). We can now assert that, most probably, non-agricultural holdings formed a substantial foundation of peerage wealth from the 1880s. The absence of comprehensive probate inventories, unlike the Swedish case (Bengtsson et al, 2019), makes it difficult to answer the question definitively, but our findings are highly suggestive.

What of taxation? The aristocracy’s dynastic character renders it vulnerable to inheritance taxes. They faced this problem over and above forces behind the general decline in the rich’s wealth share. Membership of the ‘rich’ is not hereditary- the wealthiest 1% is not institutionally constrained to be the children of the wealthiest 1% in the preceding generation. To the extent the aristocracy’s fortunes are tied to intergenerational transmission of wealth as opposed to acquisitive acumen, we expect them to find high inheritance taxes especially challenging. Evidence supporting the vulnerability of the hereditary aristocracy is the sudden drop in mean probate wealth of aristocrats who assumed their title after inheritance taxes were doubled in 1920 from 20% to 40% and the negative coefficients for marginal rates at time of inheritance and death.

But do these findings suggest a special aristocratic vulnerability? The lack of statistical significance for the marginal rate at assumption of title, with the addition of the rich’s wealth share variables to the models, suggests the hit to the intergenerational transmission of wealth was part of the same package of mechanisms driving wealth equalisation over the twentieth century. The significant negative coefficient for the marginal rate of inheritance at death distinguishes the aristocratic experience. This effect most likely picks up tax avoidance or disincentive effects rather than damage to intergenerational transmission of wealth. If our supposition is accurate, the aristocracy is distinguished from the rich by their efforts to avoid inheritance taxes motivated by dynastic concerns confirming Cummins’s (2022: 699) speculation that landed elites might differ in the ways they hide their wealth.

There was nothing particularly inevitable or special about the aristocracy’s economic decline. While it is compelling to argue that a hereditary ruling class does not fit with a growing liberal democracy, it does not follow that dynastic status groups do not fit in a modern capitalist industrial economy. Rather, we find the aristocracy fell prey to general equalising trends affecting the rich.

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We wish to emphasise the implications for the analysis of elite status groups and their persistence. Since Max Weber status groups have been treated as an important means of grasping economic and social power dynamics, but typically as a declining force in an increasingly instrumental rational and individualised modern world. For Weber himself, ultimately, status groups with their tendency to closure will always be disadvantaged relative to economic aggregates such as the 1% or economic classes in economically mobile societies. They are more suited to the social stasis typical of the pre-modern world (Weber 1978: 938).

We find, however, that the British aristocracy weathered the social and economic tumult of the past 160 years far better than Weber would have expected. That they broadly track the decline of general rich, despite their dynastic constraint, indicates they are not, in fact, peculiarly disadvantaged by their status characteristics. Why? The lack of correlation of land values to peerage wealth implies that the peerage diversified out of this central status asset before the beginning of our series. That this happened not in the retrenchment and fragmentation of the 1920s and 1930s as Cannadine argues, but close to the height of their pomp and power in the mid-19th century indicates this diversification was not forced by extreme external circumstances but was part of a gradual trend. Thus, we can infer that the British aristocracy had been through a gradual process of the rationalisation of their economic behaviour. And if the British peerage, a highly visible and scrutinised community, bound to its status and values by the crown and state no less, was able and willing to detach status and values from economic activity, how much easier must this be for the wider aristocracy, and indeed other status groups?

**Conclusion**

Our findings confirm aristocratic economic decline, but to a higher base than described in narrative histories, and with crucially different timings. The decline only began after World War I; it did not correlate with land prices; the decline was not linear; peers’ fortunes were damaged by, and likely hidden, to avoid post war tax regimes of high marginal rates; and the trajectory of aristocratic fortunes followed the same path as the rest of the rich but perhaps at an accelerated rate. The lateness of the decline, the lack of correlation with land prices, and the tracking of the rich suggest peers’ assets were already diversified from land at the onset of the agricultural depression and continued so to the present. The aristocracy had, by the mid-nineteenth century detached their economic behaviour from their status behaviour and value commitments.

We can sum up our findings in the statement that the British aristocracy’s economic resilience is substantially rooted in its operation as a status group within the bourgeois rich. They have embraced the demands of an industrial capitalist society while maintaining a group identity based on hereditary exclusion and a lifestyle that appears outwardly antithetical to sheer economic rationality.

If a status group is unable to divorce its sources of social prestige from its economic behaviour in this way its relationship to capitalism and democracy will be tumultuous. The German experience of the Junker’s holding the German state hostage (Gerschenkron 1943) or antebellum American slaveholder’s determination to secede in the face of threats to the expansion of slavery (Genovese 1974) are examples where a status group’s fortunes and lifestyle are inextricably tied to a particular crop or pattern of ownership threatened by capitalism and democracy.

Conversely, the British aristocracy’s ability to separate the sources of its status from the source of its wealth help explain Britain’s relatively peaceful transition to liberal democracy (Moore 1966). Pre-modern elites who felt either their way of life or economic position was vitally threatened by the emerging order were absent. The peerage remained relatively quiescent (unlike the Junkers) and prosperous (unlike the Swedish aristocracy) precisely because they were able to maintain their ostensibly pre-modern country-based lifestyle while entrenching themselves as part of the bourgeois rich.

By siding with bourgeois political actors who acted to limit redistributive efforts rather than wage existential battle with the forces of modernity the British aristocracy’s interests have probably been better served. Rather than being crushed by war, depression and industrialisation they nimbly adjusted to the new economic order, shorn of much political power but with fortunes keeping most of them comfortably wealthy.

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| **Table 1. Random Effects Linear Regression Model of Wealth on Time (by date assumed peerage: 1775-2015)** |
|   | Log Probate Value |
|   | RPI Adjusted | GDP per Capita Adjusted  |
| Constant (SE)  | 14.82\*\*(0.29)  | 17.09\*\*(0.13)  |
| Counter (SE)  | 0.01\*\*(0.003)  | 0.02\*\*(0.004)  |
| Counter Squared (SE)  | -0.00009\*\*(0.00002)  | -0.0002\*\*(0.00002)  |
| Overall R2  | 0.06 | 0.21  |
| Observations | 3074 | 3074 |

 \*p<0.05 \*\*p<0.01



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| **Table 2. Random Effects Linear Regression Model of Wealth on Time and Mean Farmland Values (1781-2013)+**  |
|   | Log Probate Value |
|   | RPI Adjusted | GDP per Capita Adjusted  |
| Constant (SE)  | 13.55\*\* (0.98)  | 19.35 \*\*(1.02)  |
| Counter (SE)  | 0.02\*\*(0.006)  | 0.01(0.006)  |
| Counter Squared (SE)  | -0.0001\*\*(0.00002)  | -0.0001 \*\*(0.00002)  |
| Log Mean Tenure Farmland Values(SE) | 0.14(0.11) | -0.28\*\*(0.11) |
| Within R2  | 0.06 | 0.22 |
| Observations | 3022 | 3022 |

 \*p<0.05 \*\*p<0.01 + The farmland series runs from 1781-2013



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| **Table 3. Random Effects Linear Regression Model of Wealth on Time, Farmland Values and Top Marginal Rate Inheritance Tax (1858-2013)+** |
|   | Log Probate Value |
|   | RPI Adjusted | GDP per Capita Adjusted  |
| Constant (SE)  | 17.64\*\* (1.09)  | 26.01 \*\*(1.33)  |
| Counter (SE)  | 0.04\*\*(0.01)  | 0.04\*\*(0.006)  |
| Counter Squared (SE)  | -0.0001\*\*(0.00002)  | 0.0001\*\*(0.00002)  |
| Log Mean Tenure Farmland Values(SE) | -0.50\*\*(0.13) | -1.32(0.14) |
| Log Top Marginal Rate of Inheritance Tax When Assumed Title(SE) | -0.33\*\*(0.08) | -0.46(0.63) |
| Log Top Marginal Rate of Inheritance Tax When Died(SE) | -0.47\*\*(0.07) | 0.80\*\*(0.07) |
| Within R2  | 0.08 | 0.26  |
| Observations | 3020 | 3020 |

  \*p<0.05 \*\*p<0.01 + Ends in 2013 because land series concludes then



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| **Table 4. Random Effects Linear Regression Model of Wealth on Time, Farmland Values, Top Marginal Rate Ineheritance and 1%/0.5% Wealth Share (1895-2012)+** |
|   | Log Probate Value |
|   | RPI Adjusted | GDP per Capita Adjusted  |
|  | Model1% | Model0.5% | Model1% | Model0.5% |
| Constant | -1.54(4.32) | 13.07\*\*(2.92) | 17.63\*\*(2.81) | 10.56\*\*(3.49) |
| Counter (SE)  | 0.04\*(0.02) | 0.02(0.02) | 0.03(0.02) | 0.03(0.02) |
| Counter Squared (SE)  | -0.0001\*(0.00005) | -0.00009(0.00005) | -0.0001(0.00006) | 0.0001(0.00005) |
| Log Mean Tenure Farmland Values(SE) | 0.20(0.22) | -0.32(0.19) | -0.06(0.28) | -0.03(0.28) |
| Log Top Marginal Rate of Inheritance Tax When Assumed Title(SE) | 0.002(0.12) | -0.10(0.11) | -0.09(0.12) | -0.09(0.12) |
| Log Top Marginal Rate of Inheritance Tax When Died(SE) | -0.17(0.13) | 0.53\*\*(0.10) | -0.50\*\*(0.11) | -0.43\*\*(0.11) |
| Log 1% Wealth Share (amount) | 0.91\*\*(0.16) | -- | -- | -- |
| Log 0.5% Wealth Share (amount) | -- | 0.29\*\*(0.08) | -- | -- |
| Log 1% Wealth Share (proportion) | -- | -- | 1.66\*\*(0.23) | -- |
| Log 0.5% Wealth Share (proportion) | -- | -- | -- | 1.55\*\*(0.21) |
| Overall R2  | 0.10 | 0.09 | 0.25 | 0.26 |
| Observations | 2464 | 2464 | 2464 | 2464 |

 \*p<0.05 \*\*p<0.01 + 1%, 0.5% wealth series covers 1895-2012

1. For example, Cannadine, *Decline and Fall*, 92–94; Beckett, *Aristocracy in England*, 198; M. L. Bush, *English Aristocracy*, 62–69, 152–55; Thompson, *English Landed Society in the Nineteenth Century*, 308. [↑](#footnote-ref-1)
2. See, for example, John Habakkuk *Marriage, Debt and the Estates System: English Landownership 1650-1950*. Clarendon Press, 1994; Cannadine (1990: 12) [↑](#footnote-ref-2)
3. Mark Rothery, “The Wealth of the English Landed Gentry,” *Agricultural History Review* 55, no 2 (2007): 251–68. [↑](#footnote-ref-3)
4. Daunton, *Just Taxes: The Politics of Taxation in Britain*, *1914–1979* (Cambridge, 2002), esp. 111 and 111n10. [↑](#footnote-ref-4)
5. See Cummins (2022: 670) [↑](#footnote-ref-5)
6. https://www.measuringworth.com/calculators/ukcompare/ [↑](#footnote-ref-6)