

# Intergenerational Wealth Mobility in England, 1858-2012. Surnames and Social Mobility.

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This paper uses a panel of 21,618 people with rare surnames whose wealth is observed at death in England and Wales 1858-2012 to measure the intergenerational elasticity of wealth over five generations. We show, using rare surnames to track families, that wealth is much more persistent than standard one generation estimates would suggest. There is still a significant correlation between the wealth of families five generations apart. We show that this finding can be reconciled with standard estimates of wealth mobility by positing an underlying first order Markov process of wealth inheritance with an intergenerational elasticity of 0.70-0.75 throughout the years 1858-2012. The enormous social and economic changes of this long period had surprisingly little effect on the strength of inheritance of wealth.

## 1. Introduction

There is strong popular and academic interest in the rate of intergenerational wealth mobility. However, for most countries until recently there is scant evidence on such mobility rates. For England, for example, the only extensive study looking at wealth at death is that of Colin Harbury and David Hitchins, which compared wealth at death of rich fathers and their sons in the interval 1902-1973.<sup>2</sup> Thus we do not know the current intergenerational elasticity of wealth in England. Nor do we know how the current elasticity compares with earlier generations before the adoption of the modern fiscal state with extensive taxation and redistribution of income and wealth.

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<sup>2</sup> Harbury and Hitchins, 1979. There are no studies of wealth inheritance at other stages in the life cycle for England.

In this paper we utilize a newly constructed database recording the wealth at death of 21,618 people with rare surnames in England and Wales 1858-2012 to estimate the intergenerational elasticity of wealth over five generations. These generations experience very different social and economic regimes. In particular taxation of income, and of inherited wealth, became substantial for upper income groups in the years 1945-1980. Constructing this database necessitated collecting by hand from the Principal Probate Registry in London the probate details of everyone in the database dying 1967-2012, as well as hand collecting death records 2006-12.

Because we use rare surnames, for a fifth of the sample we can link children to their fathers, and estimate the intergenerational elasticity in the conventional way. However, this linking again heavily depends on hand inspection of an extensive set of records that potentially reveal family relationships over the years 1800-2012. We find that the intergenerational elasticity, measured this way, averages 0.43-0.50, and shows little evidence of variation across generations. This is close to the estimates of Harbury and Hitchins from the same source 1902-1973.<sup>3</sup> It also suggests wealth mobility rates in England are in line with earnings mobility estimates.<sup>4</sup>

The results from the individual links, suggesting a stable intergenerational elasticity of wealth at death across very different social and economic regimes, are themselves interesting. However, if we link the generations instead by grouping people into surname cohorts, we find a much greater intergenerational elasticity of wealth across generations for the surname cohorts. This elasticity is close to 0.75 for all periods. The persistence of wealth is so high that surnames with the highest average wealth in the initial generation, 1858-87, remain significantly wealthier than average in 1999-2012.

In the methods section below, section 2, we develop a simple model of social mobility that can reconcile the very different estimates of the rate of wealth mobility at the individual and group level. This model argues that wealth at death has two components: a systematic one which is inherited with a high degree of persistence across generations, and a chance component which is not inherited. This simple model produces a number of predictions about the structure of elasticities in wealth across multiple generations that we test empirically using our panel of data.

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<sup>3</sup> Harbury and Hitchens, 1979, estimate the intergenerational wealth elasticity in England to be 0.48-0.59.

<sup>4</sup> Dearden et al., 1997, and Nicoletti and Ermisch, 2008 report earnings elasticity estimates in the range 0.22-0.69.

In section 3 we describe the construction of our data panel, and outline some imperfections we need to deal with in these probate estimates of wealth at death.

In section 4 we derive estimates of the intergenerational elasticity of wealth in the two ways listed above. We show that the divergent estimates are not the product of the imperfections in the wealth data detailed in section 3. Finally we show that our data meets all the predictions of the simple model developed in the methods section to reconcile these divergent results.

In the concluding section we consider the implications of these results for social mobility studies in general. We argue that they imply that conventional estimates looking at social mobility on particular aspects of status, such as wealth, will greatly overstate the mobility of families on broader estimates of social status. They also show that wealth mobility measured at the group level – for racial, religious, or national origin groups – will again be much lower than measured at the individual level.

## 2. Methods

The intergenerational elasticity of wealth is conventionally estimated by estimating the coefficient  $\beta$  in the equation

$$w_{ijt+1} = \beta w_{jt} + v_{ijt} \quad (1)$$

where  $w_{it}$  is measured wealth in logarithms in generation  $t$ , normalized to mean 0,  $j$  indexes fathers,  $i$  indexes their children, and  $v_{ijt}$  is a random component. We make such estimates below where we know the familial connections. These estimates are similar across periods and relatively precise over the years 1858-2012.

If we form any grouping of parents and children in generation  $t$ , indexed by  $k$ , defined just by the wealth of fathers and calculate the  $\beta_A$  in the expression

$$\bar{w}_{ikt+1} = \beta_A \bar{w}_{ikt} \quad (2)$$

where now we look at average wealth values, then the expected value of  $\beta_A$  will be  $\beta$ . For example, we could take parent child pairs grouped by the wealth decile in generation  $t$ , and calculate  $\beta_A$  for each decile in this way, with an expected value in for each decile of  $\beta$ .

In this paper we form averages analogous to (2), but group the individuals based on their sharing surnames, where these surnames are grouped by their earlier average wealth. When we calculate  $\beta_A$  from the average wealth of these surname cohorts, the calculated  $\beta_A$  is nearly twice as high as the estimated individual family elasticities.

This higher persistence of wealth for the surname cohorts is surprising. The averaging across surname types should produce an attenuated estimate of the  $\beta$  linking parents and children for several reasons. First we take all those born with a class of surnames in a time interval  $(t, t+n)$  and compare them to those born in the time interval  $(t+30, t+n+30)$ , the 30 years representing the average interval between generations. This introduces error in that some children of the generation born in the interval  $(t, t+n)$  will not be born in the interval  $(t+30, t+30+n)$ . And some of those born in the interval  $(t+30, t+30+n)$  will have fathers not born in  $(t, t+n)$ . Second the surname method counts those in  $(t, t+n)$  who have no children equally with those who have large numbers of children. Third the surname method includes wives of men bearing the surnames who adopted those surnames on marriage. For all these reasons the surname averages should a downward biased estimate of the average parent child wealth linkages.

We posit the following simple model to explain the unexpectedly high intergenerational wealth elasticities estimated from surname cohorts. We assume that measured wealth at death is the sum of two components so that

$$w_{it} = x_{it} + e_{it} \quad (3)$$

where  $x_{it}$  is underlying social status of a person, and  $e_{it}$  is a random component linking wealth to that underlying status. We also assume  $x_{it}$  evolves according to the simple AR1 process

$$x_{it+1} = bx_{it} + u_{it} \quad (4)$$

In this case the observed intergenerational elasticity of wealth estimated conventionally from equation (1) will be such that

$$E(\hat{\beta}) = b \frac{1}{1 + \left(\frac{\sigma_u^2}{\sigma_x^2}\right)} = b\theta \quad (5)$$

where  $\sigma_x^2$  is the variance of the underlying social status, and  $\sigma_u^2$  is the variance of the random components linking the underlying status to wealth.<sup>5</sup>  $\hat{\beta}$  will be an underestimate of  $b$ , the underlying elasticity across generations of social status.

The  $\beta_A$  estimated from looking at average wealth by groupings such as wealth deciles of fathers will also be a biased estimate of the underlying persistence  $b$ . This is because in the limit, with such a grouping,

$$\beta_A = \frac{\bar{w}_{ikt+1}}{\bar{w}_{ikt}} = \frac{\bar{x}_{ikt+1}}{\bar{x}_{ikt} + \bar{e}_{ik}} \quad (6)$$

where  $\bar{e}_{ik} \neq 0$ . However, where people are grouped by rare surnames based on the earlier measured average wealth of the surname, and not based on their own or their parents wealth, this will give an unbiased estimate of the underlying  $b$ . For in such a case, in the limit,  $\bar{e}_{ik} = 0$ .

This model of the underlying structure of wealth mobility stated above, of an underlying AR1 process, has implications for the values of the higher order elasticities between wealth across generations. Assuming that the attenuation factor  $\theta$  is the same in all generations, if we estimate  $\beta_n$  in the expression

$$w_{ijt+n} = \beta_n w_{jt} + v_{ijt} \quad (7)$$

then  $E(\hat{\beta}_n) = \theta b^n$ . We are able to test this below for  $n = 2$  and  $n = 3$ .

The model also has implications for the implied values of the coefficients if we estimate a regression of social status as a function of status of both fathers and grandfathers, as in

$$w_t = \beta_{t-1} w_{t-1} + \beta_{t-2} w_{t-2} + v_t \quad (8)$$

Even though the underlying model implies that the only influence on generation  $t+1$  comes from the status of the previous generation  $t$ , when we estimate this relationship empirically it will appear that the grandparent generation have some influence on the wealth of the current generation. However, in this model, this is just because the grandparent wealth provides information on what the likely true underlying status of the parents is.

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<sup>5</sup>  $\theta = \frac{1}{1 + \left(\frac{\sigma_u^2}{\sigma_x^2}\right)}$

If  $b$  is the underlying rate of social mobility, and  $\theta$  is the attenuation factor, then

$$E(\hat{\beta}_{t-1}) = \theta b \left( \frac{1-\theta b^2}{1-\theta^2 b^2} \right) \quad (9)$$

and

$$E(\hat{\beta}_{t-2}) = \theta b^2 \left( \frac{1-\theta}{1-\theta^2 b^2} \right) \quad (10)$$

The structure of this process means that however many generations of ancestors are included, they will always statistically predict the wealth of the current generation. Thus if we include great-grandparents and estimate

$$w_t = \beta_{t-1} w_{t-1} + \beta_{t-2} w_{t-2} + \beta_{t-3} w_{t-3} + v_t \quad (11)$$

then the expected values of  $\beta_{t-1}$ ,  $\beta_{t-2}$ , and  $\beta_{t-3}$  are predicted to be

$$E(\hat{\beta}_{t-1}) = \theta b \left( \frac{1-\theta b^2 [1+\theta-2\theta b^2+b^2]}{1-\theta^2 b^2 [2-2\theta b^2+b^2]} \right) \quad (12)$$

$$E(\hat{\beta}_{t-2}) = \theta b \left( \frac{b[1-\theta][1-\theta b^2]}{1-\theta^2 b^2 [2-2\theta b^2+b^2]} \right) \quad (13)$$

$$E(\hat{\beta}_{t-3}) = \theta b \left( \frac{b^2 [1-\theta]^2}{1-\theta^2 b^2 [2-2\theta b^2+b^2]} \right) \quad (14)$$

We can use the data on individual linkages of fathers and their children to test whether the model we develop is consistent with the various observed intergenerational wealth elasticities.

### 3. The Data

The data for this study consists of a database of estimated wealth at death for 21,618 English and Welsh men and women who died 1858-2012 aged 21 and above. For each person we have gender, year of death, age at death, whether the person was probated or not, and if probated their estimated wealth at death. For a subgroup of people, mainly men and unmarried women, we also can establish the identity of their father. The men and women selected for inclusion in the database had one of 634 rare surnames, where 40 or fewer people held the surname at the time of the 1881 census. By design these rare surnames were chosen to oversample from the wealthy and the poor in the period 1858-87. Thus the variance of wealth in 1858-87 will be larger than for the population as a whole, but with social mobility over generations will decline towards the population variance by 2012.

The rarity of the surnames allows us to trace the family connections of a substantial subgroup of those in the database using a variety of sources: the censuses of 1841-1911, birth records, marriage records, probate records, baptismal records, apprentice contracts, ship passenger lists, and newspaper announcements.<sup>6</sup> The varieties of ways in which these sources record the same first names and surnames, and the mistakes from transcribing the handwriting of earlier documents, mean that this matching has to largely be done by hand. Thus the name “Ernest Frederick Dilke” appeared in the records also as Ernest Dilke, Ernest F. Dilke, E. F. Dilke, Ernest Dilks, Ernest Duke, and Ernest Dilkes.

For England and Wales there are national birth and death registers 1837-2012. For deaths recorded 1867 and later, the death register records age at death. For 1858-1866 we estimated age at death where possible from birth records, or from census records of 1841, 1851 and 1861. The England and Wales death register includes only people dying in England and Wales. We supplemented the death register information with information on people dying abroad, or at sea. This allows us to include men dying abroad in the Boer War, World War I, and World War II, as well as retirees dying abroad in Spain in more recent years.

For each year 1858-2012 we have complete information on who was or was not probated, which is in itself an indicator of wealth at death. Starting in 1858 all

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<sup>6</sup> The matching by inspection of individuals across generations is extremely time consuming, so we have only attempted that for a quarter of the individuals in the sample.

probates in England and Wales were recorded at the Principal Probate Registry, and each estate was assigned a value for tax purposes.<sup>7</sup> Only estates which exceeded a minimum value were required to be probated. Few probated estimates had wealth estimated as under these legal minimums in any period. We thus assume that anyone dying aged 21 and above who was not probated had an estate value half the minimum probate value at the time of their death, but with some exceptions explained in the appendix.

Since wealth at death has a very skewed distribution, we use the logarithm of estimated wealth to produce a distribution closer to normal. Also since the nominal value of average wealth increased greatly between 1858 and 2012 we normalized by the estimated average wealth at death in each period. We thus construct for each person  $i$  dying in year  $t$  a measure of normalized wealth at death which is

$$w_{it} = \ln(\text{Wealth}_{it}) - \overline{\ln(\text{Wealth}_t)} \quad (15)$$

where  $\overline{\ln(\text{Wealth}_t)}$  is the estimated average wealth at death, estimated from those dying with the surname *Brown*. *Brown*, like most common surnames, is a surname of average social status. For each period  $w_{it}$  will thus have an average expected value for the population as a whole of 0. For the population as a whole the standard deviation of log wealth changed little over the years 1858-2012, as is shown in table 1. This means that the intergenerational elasticity of wealth will generally also be close for the population as a whole to the intergenerational correlation of wealth.

Between 1988-1998 the reported wealth measure was mainly limited to 2-3 broad wealth bands and is not a good indicator of wealth.<sup>8</sup> So we do not use the individual wealth data for these years, though we can use the information about what fraction of people were probated to estimate average wealth at death by surname group even in these years. Table 1 gives a summary of the database.

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<sup>7</sup> This value was based initially just on the “personalty” of the deceased. Personalty was any asset except real estate. However such partial wealth indicators will still serve as an index of overall wealth.

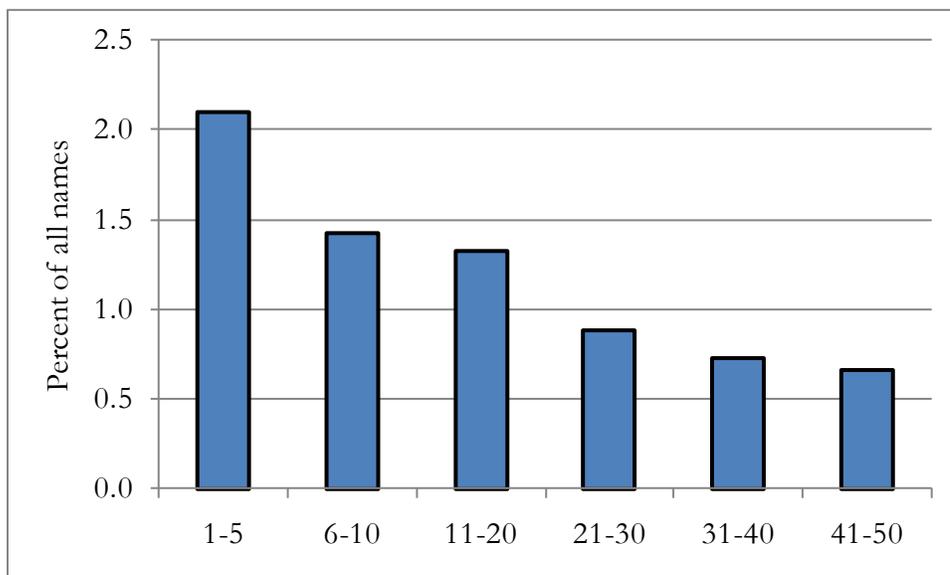
<sup>8</sup> Thus in 1990 in our sample nearly two thirds of the probate values were reported as “not exceeding” £100,000 and “not exceeding” £115,000. For 1981-87 when fewer probates had these value bands, and the so described limits were at the much lower levels of either £25,000 or £40,000, we replaced these values with an expected actual value for this range. This was the average of actual values for these years that fell below £25,000 and £40,000.

**Table 1: Summary of the Data**

Period	Deaths 21+	Probates	Average log wealth	SD log wealth - rare names	SD log wealth - populatio n	Father Known
1858-1887	3,178	1,251	1.96	3.56	1.72	555
1888-1917	3,746	1,349	1.23	3.13	1.81	856
1918-1959	6,304	2,866	0.72	2.31	1.70	1,930
1960-1993	5,467	2,282	0.43	1.83	1.40	996
1994-2012	2,923	1,127	0.39	2.28	1.97	595

Notes: The table reports the mean and standard deviation of normalized log wealth for the rare surname sample, and the standard deviation of normalized log wealth for the population as a whole, proxied by the surname *Brown*. Years 1988-1998 are excluded from the calculated means and standard deviations. Average normalized log wealth for the population as a whole measured in this way is 0 in each period.

**Figure 1: Relative Frequency of Rare Surnames, 1881 Census, England**



*Notes:* From the transcribed 1881 census of England and Wales (Schurer and Woollard 2000).

Common surnames in England varied little in average social status by 1800.<sup>9</sup> Rare surnames, however, did and do vary in status, and it is these we use to track elite and underclass groups across generations using this database. In England, a significant fraction of surnames have always been rare. Figure 1, for example, shows the share of the population holding surnames held by 50 people or less, for each frequency grouping, for the 1881 census of England. The vagaries of spelling and transcribing handwriting mean that, particularly for many of the surnames in the 1-5 frequency range, this is just a recording or transcription error. However, for names in the frequency ranges 6-50, most will be genuine rare surnames. Thus in England in 1881 5 percent of the population, 1.3 million people, held 92,000 such rare surnames.

Such rare surnames arose in various ways: immigration of foreigners to England, such as the Huguenots after 1685 (*Abanzit*, *Bazalgette*, *Bulteel*, *Du Cane*), unusual spellings of more common surnames (*Bigge*, *Bisshopp*), or just names that were always held by very few people (*Pepys*, *Binford*, or *Blacksmith*).

Through two forces – the fact that many of those with rare names were related, and the operation of chance – the average social status of those with rare surnames varies greatly at any time. We can thus divide people in any generation into constructed social and economic classes of rich, middling, and poor by focusing on those with rare surnames. We will not often be able to discern exactly which later person with a surname was related to which earlier one. However by treating everyone with the surname as one large family, we can follow families over many generations. We thus construct for 1858-1887 as a measure of the average wealth of each candidate surname  $k$

$$w_k = \frac{1}{n_k} \sum_{j=1}^{n_k} \ln(\text{Wealth}_{kj}) - \overline{\ln(\text{Wealth})} \quad (16)$$

where  $n_k$  is the number of persons dying aged 21 and above for each surname  $k$  in these years. We do this using deaths 1858-87, so that we have a long enough window with rare surnames to observe sufficient deaths to attribute reliably an average wealth to the surname.

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<sup>9</sup> When surnames were established in medieval England many were a marker of social status. Slow but persistent social mobility, however, meant that by 1650 common surnames were of uniform average status.

We divided our rare surnames into four types based on their average wealth at death 1858-87: the rich where  $w_k > 4$ , the prosperous where  $4 > w_k > 1.5$ , the average where  $1.5 \geq w_k \geq -0.3$ , and the poor where  $w_k < -0.3$ .

We found candidate surnames for each group from a variety of sources. For the rich and the prosperous surnames we had two lists of candidates. First we looked in the years 1858-1861 at all probates of surnames beginning with the letters A-C held by 40 or fewer people in 1881, seeking those with substantial bequests that might be candidates to be rare surnames of high average wealth at death for the period 1858-1887. This process proved time consuming and produced only 37 rich surnames, and 22 prosperous ones. The second candidate source we had was a list of people who had died 1809-1839 leaving an estate of £100,000 or more.<sup>10</sup> This produced a set of 68 rich rare surnames, and 54 prosperous rare surnames for deaths in the years 1858-1887. Thus the bulk of the samples of rich and prosperous surnames dying 1858-1887 were identified by their surname wealth prior to 1840.

As candidates for the poor surnames we checked the probate records for rare surnames from two sources: a list of habitual paupers in 1861, and lists of the criminally indicted in London and Essex 1860-2. The appendix lists the details of these sources. Because in the period 1858-87 only 15% of adults were probated at death it proved difficult using average probate values to identify truly poor surnames. So most of the identification of the intergenerational elasticity of wealth, below, comes from the richer samples.

Table 2 lists the first 15 surnames alphabetically in each group. The complete listing is given in the appendix. The important point here is that there is nothing in most of these surnames that signals their social status. Though there are a few of the rich surnames that would potentially signal great wealth – Rothschild, for example - most of the surnames themselves are neutral markers, not having any effects on

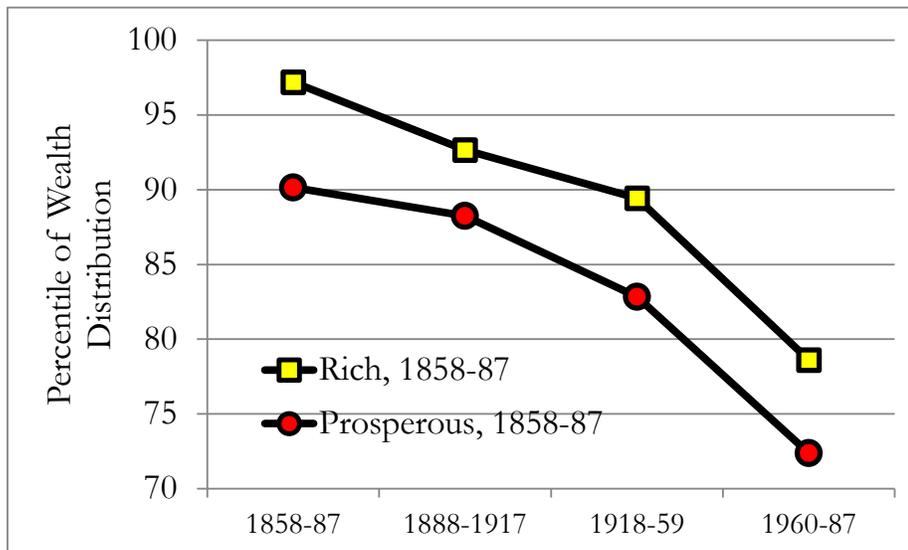
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<sup>10</sup> This list is derived from Rubinstein, 2009.

**Table 2: The Rare Surname Groups, 1858-1887**

<b>Rich</b>	<b>Prosperous</b>	<b>Poor</b>
Ahmuty	Agace	Adson
Angerstein	Agar-Ellis	Aller
Appold	Aglen	Almand
Auriol	Allecock	Angler
Bailward	Aloof	Anglim
Basevi	Alsager	Annings
Bazalgette	Bagnold	Austell
Beague	Beridge	Backlake
Benthall	Berthon	Bagwill
Berens	Brettingham	Balsden
Berners	Brideoake	Banbrook
Bigge	Broadmead	Bantham
Blegborough	Broderip	Bawson
Blicke	Brouncker	Beetchenow
Boger	Brune	Bemmer

**Figure 2: Location by Wealth Percentiles, Surname Types, by Generation**



*Note:* See appendix for details of this calculation.

outcomes. It is also important that no information about their status in years later than 1887 was used to assign surnames to the initial wealth type.

By design these surnames oversample the extremes of the wealth distribution in 1858-1887. However, even the surnames classified as *rich* or *prosperous* cover a wide range of wealth at death, particularly as we move to the second and later generations and wealth regresses towards the mean. Figure 2, for example, shows the location of the average log wealth of the *rich* and *prosperous* surnames in the overall distribution of log wealth, as represented by the *Brown* surname. The distribution of wealth for the *Brown* surname is used as a proxy for the overall wealth distribution. By the fourth generation both of these richer surname types have average wealth that falls below the 80<sup>th</sup> percentile of all deceased. Thus within even these richer surname groupings there are many people dying with modest or no assets.

Table 3 gives a summary of the data by death generations. Since we have measures of wealth at death, and average age of death was increasing, to get cohorts of close to 30 years difference in average birth dates we have to have death cohorts that are longer than 30 years. These are thus 1888-1917, 1918-1959, 1960-1993, and 1994-2011, producing average dates of birth for the adults in these death cohorts of 1815, 1843, 1872, 1902, and 1925. There are declining numbers of surnames in the sample over time because rare surnames tend to die out due to the vagaries of fertility and mortality.<sup>11</sup>

Table 4 and figure 3 show the probate rates of the rich, prosperous and poor surnames by death cohort, for those dying 21 and older. Also shown are overall average probate rates. There are large differences in probate rates in the first generation. These differences narrow over time. However, even by 1994-2011 the proportion probated for the rich surname group is still 0.61, compared to an average for England of 0.43. For the prosperous it is 0.58. Thus four generations later descendants of the rich and prosperous surname groups born circa 1815 are still by implication significantly wealthier than the average person dying in England.

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<sup>11</sup> Since the death register index 1858-1865 does not record age at death, for these years we estimated age at death where possible from age reports in the 1861, 1851, and 1841 censuses, as well as from the birth register 1837-1865.

**Table 3: Summary of the Surname Samples**

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Period	Surnames	Probates	Deaths 21+
<b>RICH AND PROSPEROUS</b>			
1858-87	181	1,141	1,737*
1888-1917	172	1,143	1,842
1918-1959	169	1,935	2,825
1960-1993	154	1,102	1,700
1994-2012	139	454	766
<b>AVERAGE AND POOR</b>			
1858-87	229	23	1,156*
1888-1917	202	172	1,380
1918-1959	206	587	2,423
1960-1993	204	912	2,694
1994-2012	166	541	1,306

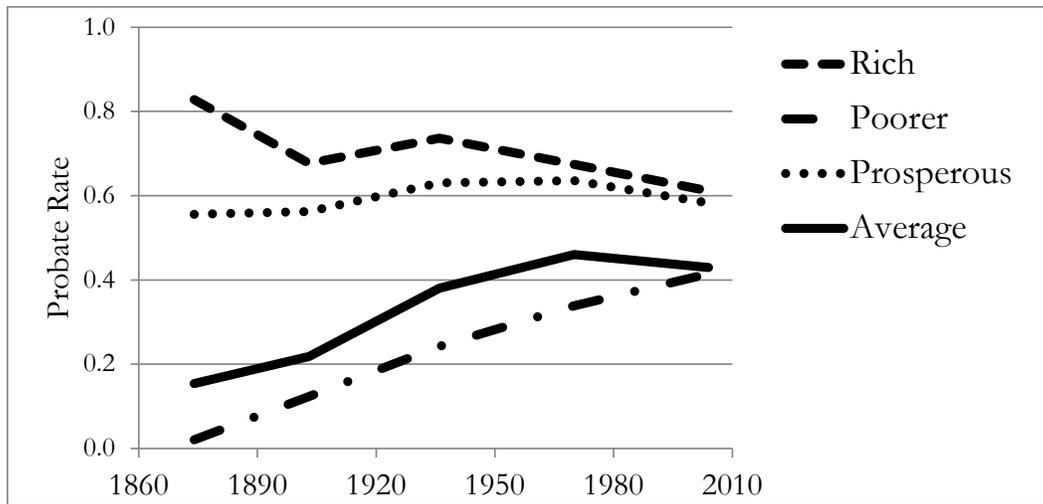
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*Notes:* All surnames were held by 40 or fewer people in the 1881 census. Deaths are from the General Registry Office (See References section). \* Where age was unknown 1858-65 (97 and 363 cases), the fraction above 21 was estimated from the 1866-87 ratio of deaths 21+ to all deaths.

**Table 4: Proportion Probated by Surname Group**

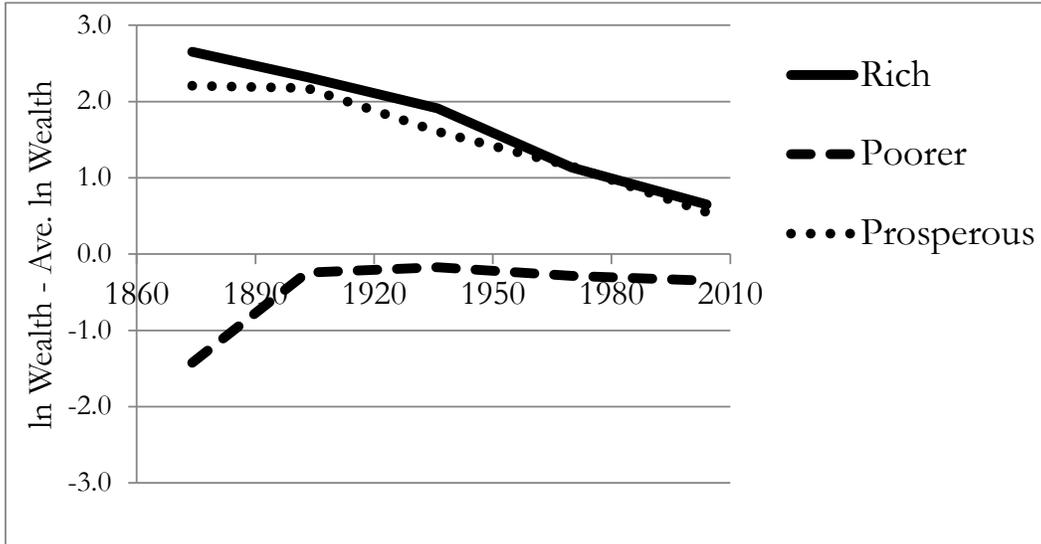
Period	Average Birth Year	Rich	Prosperous	Poor	All Deaths
1858-1887	1815	0.83	0.56	0.02	0.15
1888-1917	1843	0.66	0.53	0.11	0.22
1918-1959	1872	0.73	0.63	0.24	0.40
1960-1993	1902	0.68	0.63	0.33	0.46
1994-2012	1925	0.61	0.58	0.39	0.43

**Figure 3: Probate Rates of Surname Types, by generation**



*Notes:* The probate rate in a given generation is the number of people recorded in the probate registry divided by the number of people dying. (Source: Principal Probate Registry and GRO.)

**Figure 4: Average Ln Probate Wealth, those probated, by generation**



*Notes:* Ln probate wealth by surname is measured as average Ln wealth by surname minus the estimated overall average Ln probate wealth (from the *Brown* surname).

Figure 4 shows the average log probate values for each surname group, for those probated, by period relative to the value of all probates for those probated, omitting 1988-98. The probate values of all the surname groups approach average probate values for England, but again the probate values of the two richer groups remain significantly above average values in 1999-2011. Finally table 5 and figure 5 combines the information in figures 3 and 4 to produce an estimate of the average log wealth at death of the rich and poor surname groups by death cohort, minus the average log wealth of all deceased.

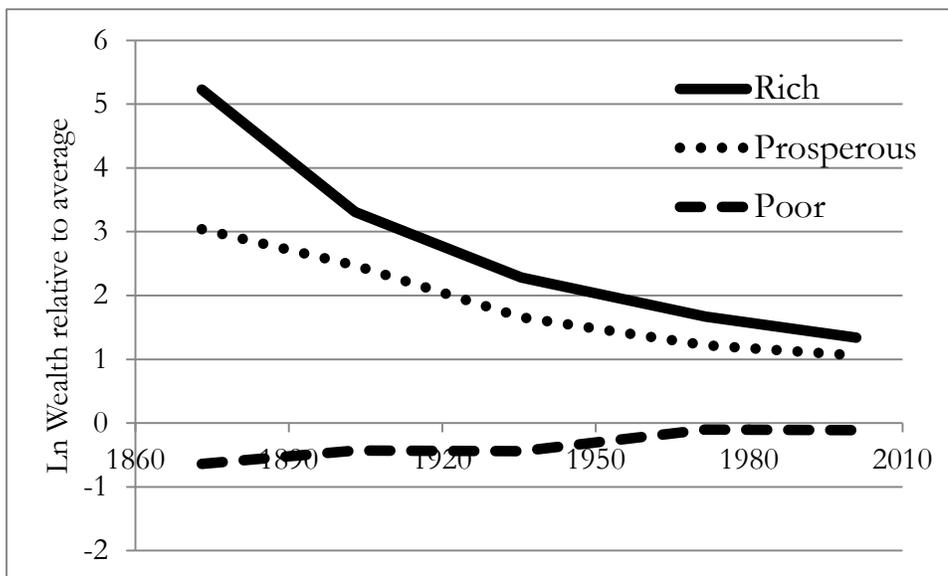
Figure 5 shows that for each surname group average wealth is converging to the social mean across generations, but at very slow rates. Also the rate of convergence does not appear to be greater in recent generations. Average wealth at death in 1999-2011 for the rich group of 1858-87 is still 3.6 times average wealth at death for all deceased. Yet the earliest cohorts were born in an era of limited public schooling and limited taxation, and the last in an era of public provision of education and extensive taxation and redistribution.

**Table 5: Average Ln Wealth, all Adult Deaths, by Death Generations**

Generation	Rich	Prosperous	Poorer
1858-1887	5.23	3.04	-0.64
1888-1917	3.31	2.47	-0.43
1918-1952	2.28	1.66	-0.44
1953-1987	1.67	1.22	-0.10
1999-2011	1.34	1.06	-0.11

*Notes:* Wealth is measured relative to estimated average wealth. Those not probated are assigned an imputed wealth as described in the text. The years 1888-1998 are omitted for the reasons described in the text.

**Figure 5: Average Log Probate Value, Including Those Not Probated, by Generation**



*Source:* Table 3.

#### 4. Intergenerational Elasticity Estimates

We use the data on wealth at death described above to estimate the intergenerational elasticity of wealth across the years 1858-2012 in England in two ways. The first is the conventional method where we use the links between fathers and their sons and unmarried daughters to estimate the intergenerational elasticity by estimating the  $\beta$  in the expression

$$w_{ijt+1} = \alpha + \beta w_{jt} + \delta DFEM_{ij} + v_{it} \quad (17)$$

where  $j$  indexes the fathers, and  $i$  the children of father  $j$ , for children dying in the five periods 1858-87, 1888-1917, 1918-1959, 1960-1993, and 1994-2012. We include the indicator variable  $DFEM$  which is 1 when the child is a daughter, 0 otherwise. This indicator is statistically significant and negative in all periods.

This estimation itself provides interesting information on rates of wealth mobility in England across very different social regimes, running from Victorian times to the present. The estimates here are shown in table 6, averaging 0.43. They are very reasonable in the light of the limited evidence found elsewhere on wealth mobility across generations. They are also surprisingly stable over time. There is no clear sign in the data of any increasing wealth mobility in recent generations.<sup>12</sup> We take the wealth of fathers only, even though in many cases we know also the mothers, because in England before 1882 all the property of wives was subsumed in their husband's estate.

Table 4 shows that probate rates before 1930 were generally low, so that we are assigning to many fathers and children in estimating the coefficients in (15) an imputed wealth, particularly in the earlier periods. Such imputation can bias the estimate of  $\beta$  both downwards (when it applies to the fathers), and upwards when the same imputation is made for both father and child. Table 6 also shows the estimation results where to limit the amount of imputation we consider only fathers who were probated. This raises the average estimated elasticity to 0.50, but again with no sign of any decline in elasticity for the most recent generations.

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<sup>12</sup> In line with this, Long, 2013, found that occupation mobility rates in England in 1881 and 1911 were similar to those of 1972.

**Table 6: Conventional Estimates of Intergenerational Wealth Elasticities, 1858-2012, Individual Families**

Period of child death	ALL N	ALL $\hat{\beta}$	Father Probated, N	Father Probated $\hat{\beta}$
1858-87	154	0.388 (0.065)	98	0.393 (0.154)
1888-1917	657	0.479 (0.033)	392	0.611 (0.068)
1918-59	1,696	0.414 (0.018)	945	0.525 (0.038)
1960-87	884	0.409 (0.025)	435	0.421 (0.039)
1999-2012	383	0.460 (0.061)	157	0.559 (.101)

Note: Robust standard errors in parentheses.

Using surname groupings we derive an alternative estimate of the intergenerational elasticity of wealth by measuring the rate of movement of wealth among rich, prosperous and poor surname groups towards average wealth. Thus we calculate

$$\beta_A = \frac{\bar{w}_{ikt+1}}{\bar{w}_{ikt}} \quad (6)$$

Table 7 shows these estimates by period, and the average across four generations. Also shown are bootstrapped standard errors.<sup>13</sup> What is striking in table 7 is the

<sup>13</sup> If b is indeed the ratio of two normally distributed variables, it would not possess an expected value or a variance. However, in practice when we bootstrapped b over many thousands of iterations, its value was always defined.

**Table 7: Wealth Elasticities between Death Generations, Surname Groups**

Year of Death	Rich	Prosperous	Rich/ Prosperous	Poor
1888-1917	0.63 (0.026)	0.81 (0.051)	0.71 (0.026)	0.67 (0.059)
1918-1959	0.69 (0.032)	0.67 (0.042)	0.69 (0.026)	1.02 (0.105)
1960-1987	0.73 (0.043)	0.73 (0.053)	0.73 (0.033)	0.23 (.069)
1999-2012	0.80 (0.095)	0.87 (0.123)	0.83 (0.074)	1.10 (1.596)
Average	0.71 (0.020)	0.77 (0.026)	0.74 (0.016)	0.64 (0.129)

*Notes:* Bootstrapped standard errors in parentheses.

high estimated values for the intergenerational elasticity of wealth when estimated in this way. For the rich group this averages 0.71, for the prosperous group 0.77, and for the poor group, 0.64. For the richer groups the standard errors on these estimates are low up until the last period. They show that we can be confident the intergenerational elasticity on average was above 0.7. However the standard errors are higher for the poor group, since their average wealth is closer to the social average, and  $\beta_A$  is estimated as the ratio of two numbers. By the time we get to the last generation, the standard error on the poor group is so high that there is no information in this estimate.

If we combine both higher wealth groups, the average  $\beta_A$  for those is 0.74, and now the estimated  $\beta_A$  across all generations is 0.69-0.83. It is also striking that there is no sign of any gain in wealth mobility over time. Wealth is as closely connected to previous generations for those dying 1999-2011 as it was in previous generations.

It is clear that this high persistence of wealth is occurring across a broad range of the wealth distribution. The average  $\beta_A$  for the prosperous group is higher even than for those initially very wealthy. Also as both rich groups move towards mean wealth in later generations,  $\beta_A$  does not decline.

As before, in the estimates in table 7 we have to impute probate values for large numbers of people whose estates were not probated. Could this imputation be the source of the surprising persistence in table 7? We saw with the individual estimates that it does make a modest difference to the estimated intergenerational correlation if we use only fathers whose wealth is not imputed, though in that case it increases the estimated elasticity. However, once we group people by surnames into hundreds in each generation to estimate  $\beta_A$  then the imputation has inconsequential effects on the estimate. Given that on average we are imputing the probate values for 530 people in each surname category per generation, even if we had the exact values of wealth for all those not probated these would average out in such a grouping close to the imputed values.

However, as a check it is possible to also estimate  $\beta_A$  just from the proportion of people probated in each generation in each surname group, without having to make these imputations. Suppose we assume  $w_i \sim N(0, \sigma^2)$ , and also that only the top  $x\%$  of those in the wealth distribution are probated. This is the situation shown in figure 6. The richer groups are assumed to be probated at a higher rate because their wealth distributions are rightward shifted compared to the population distribution.

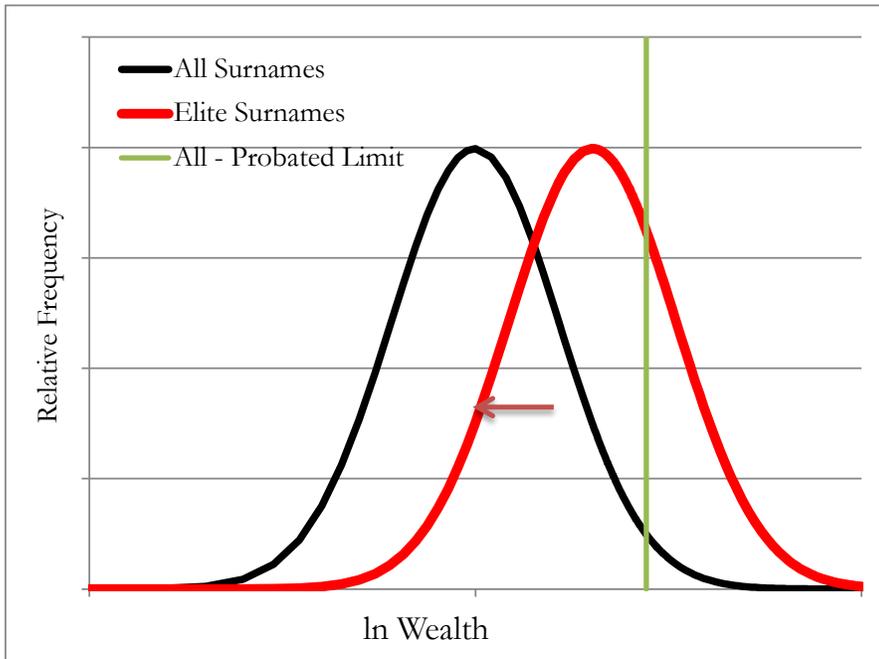
The overrepresentation of surname group  $k$  among the probated in 1858-87 could be produced by a range of values for the initial mean wealth of this group,  $\bar{w}_{k0}$ , and the variance for the group,  $\sigma_{k0}^2$ . However for any assumption about  $(\bar{w}_{k0}, \sigma_{k0}^2)$  the change in the share probated in the next generation will imply a value for  $\beta_A$ . This is because

$$\bar{w}_{kt+1} = \beta_A \bar{w}_{kt} \tag{18}$$

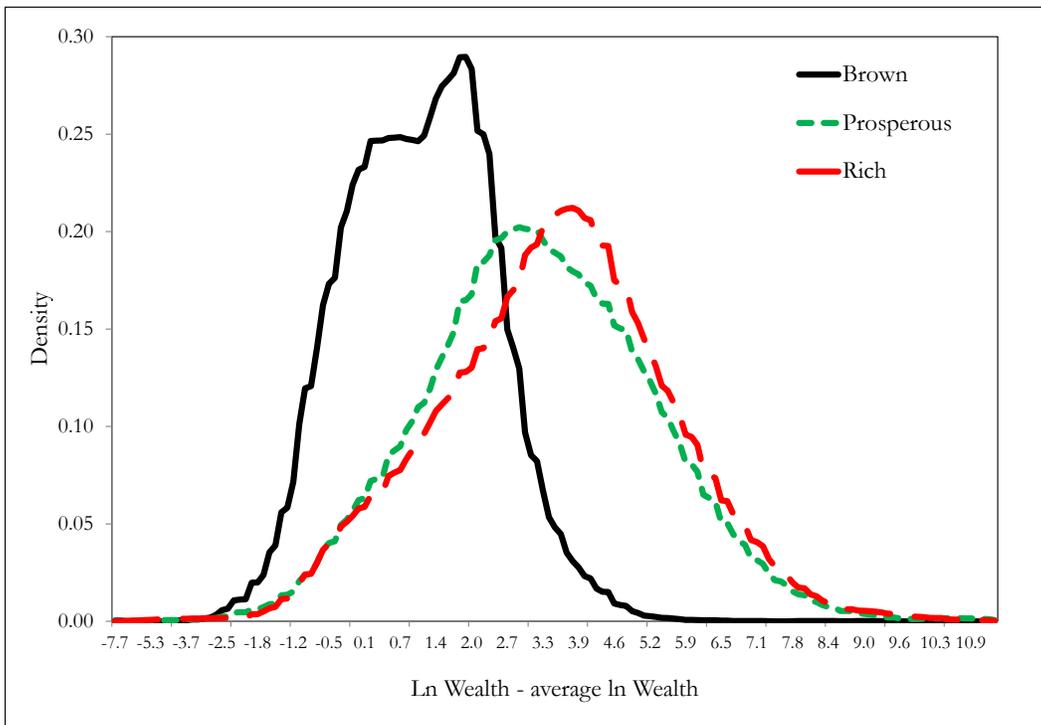
and 
$$\sigma_{kt+1}^2 = \beta_A^2 \sigma_{kt}^2 + (1 - \beta_A^2) \sigma^2 \tag{19}$$

We assume the variance of  $w_i$  for the surname groups is the same as for the general population. We do this because, as figure 7 shows, the variance of wealth for those probated, whose wealth can be observed, is even greater than the variance for the general population, represented by the surname *Brown*. Then we calculate from the change in share probated in each period, compared to the population share

**Figure 6: Regression to the Mean of Elite Surnames**



**Figure 7: Wealth Distribution, Rich, Prosperous and Brown Surnames, 1918-1959**



probated, what the implied  $\beta_A$  is for each group in each period, just from how much shift downwards of the mean would be required to increase the share probated in the way observed. Alternative assumptions about the initial variance of  $w_i$  for each surname group has little effect on the estimates of  $\beta_A$ .

Table 8 shows the results. The fitted  $\beta_A$  is most stable for the rich, the group whose probate rates differ most from the average. It is most noisy for the poor, whose probate rates are closest to the average. However overall there is a remarkable similarity between the average wealth elasticity  $\beta_A$  estimated in this way for each surname group, and the earlier estimates of table 7, as table 8 shows. There is again no sign, looking at the rich and the prosperous surnames, that regression to the mean measured by probate rates is any faster in the current generation than it was in earlier generations.

The estimate of  $\beta_A$  is not sensitive to the assumed initial variance of  $w_i$  among the surname groups. For the rich if we assumed a variance initially 3 times the population variance then  $\hat{\beta}_A$  would have been overall 0.64 instead of 0.68. If we assumed an initial variance of  $w_i$  one third that of the population, then  $\hat{\beta}_A$  would be 0.72. For the last period these initial assumptions about variance have even less effect. Now  $\hat{\beta}_A$  would range from 0.73 to 0.77. So just looking at the share probated supports the conclusion of very slow regression to the mean, even in the most recent period.

In the methods section we proposed an explanation of these very different rates of regression to the mean for surname groups compared to individual families. The explanation proposed is the structure of inheritance given in equations (3) and (4). This structure implies an underlying constant slow rate of regression to the mean for a latent variable of overall social competence for families. This social competence is linked to any particular aspect of social status only with a random component. We showed there that this explanation has testable implications for the wealth elasticity that would be predicted between grandchildren and grandchildren, and great-grandchildren and great grandchildren, controlling or not controlling for other ancestors.

**Table 8: Intergenerational Wealth Elasticity Estimated from the Proportions Probated**

Period	Rich	Prosperous	Rich and Prosperous	Poor
1888-1917	0.60 (0.027)	0.73 (0.045)	0.68 (0.025)	0.43 (0.048)
1918-1959	0.74 (0.039)	0.70 (0.040)	0.72 (0.032)	0.98 (0.122)
1960-1993	0.66 (0.059)	0.74 (0.080)	0.69 (0.031)	0.74 (0.074)
1994-2012 <sup>a</sup>	0.73 (0.152)	0.81 (0.189)	0.77 (0.093)	0.22 (0.092)
Average by group	0.68 (0.026)	0.74 (0.029)	0.71 (0.019)	0.54 (0.025)
Average from table 7	0.71	0.77	0.74	0.64

Notes: <sup>a</sup>Adjusting b estimate down for shorter interval between average date of birth in this period. Bootstrapped standard errors in brackets.

Table 9 reports the estimates of these various coefficients, and the predicted level of these coefficients if there is an underlying regression to the mean of a generalized social status of 0.72. Columns three and four show the estimated bivariate wealth elasticities between grandparents and grandchildren, and great-grandchildren and great grandchildren. Also shown in square brackets are the implied values, if there was an underlying Markov process of regression to the mean with  $b = 0.72$ , as would be indicated by the surname estimations. In both cases the estimates are close to those implied by such a process.

Columns 5 and 6 show the estimated multivariate intergenerational wealth elasticities once we include grandfathers, and grandfathers and great-grandfathers also. Again the values predicted by equations (3) and (4) as a description of the wealth mobility process are close to those observed. Only the coefficient on the wealth of fathers is statistically significantly different from what would be predicted.

The fact that even controlling for the wealth of fathers and grandfathers, the wealth of great-grandfathers is predictive of child wealth is interesting. Great-grandfathers will not have been alive at the same time as their great-grandchildren. So they were unlikely to play any direct role, not mediated by grandparents and parents, in the wealth acquired by these great-grandchildren at the ends of their lives. In this model their wealth is correlated with that of their great-grandchildren, even controlling for the wealth of fathers and grandfathers, simply because it provides more information on what the underlying social status of fathers and grandfathers is, that underlying status being what influences the wealth of the current generation.

**Table 9: Intergenerational Elasticities of Wealth in England, 1858-2012**

Dependent Variable ln Wealth of..	Sons/ Daughters	Grandsons/ Daughters	Great Grandsons/ Daughters	Grandsons/ Daughters	Great Grandsons/ daughters
LnWealth Fathers	0.431 (.014)	-	-	0.289 (.034) <b> [.364]</b>	0.252 (.063) <b> [.356]</b>
LnWealth Grandfathers	-	0.294 (.021) <b> [.310]</b>	-	0.137 (.028) <b> [.153]</b>	0.107 (.051) <b> [.133]</b>
LnWealth Great Grandfathers	-	-	0.255 (.033) <b> [.232]</b>	-	0.089 (.041) <b> [.056]</b>
Observations	3,872	1,384	360	1,370	339
R-squared	0.33	0.23	0.19	0.32	0.28

Notes: Robust standard errors in parentheses. [ ] indicates predicted values based on constant underlying b of 0.72.

## 5. Interpretation

We see three striking facts in the data presented above. The first is that the elasticity of wealth across single generations is substantially greater for people grouped into surname cohorts than it is for individual families. The second is that the elasticity of wealth across generations has changed little either at the individual or the group level between 1858 and 2012, despite the enormous changes of these years. The third fact is that the elasticity of wealth in individual families and for surname groupings between children and grandparents and great-grandparents is surprisingly strong.<sup>14</sup> We posit a simple model to explain this, where there is an underlying social status of families regressing only slowly to the social mean, and show that it accords well with the data.

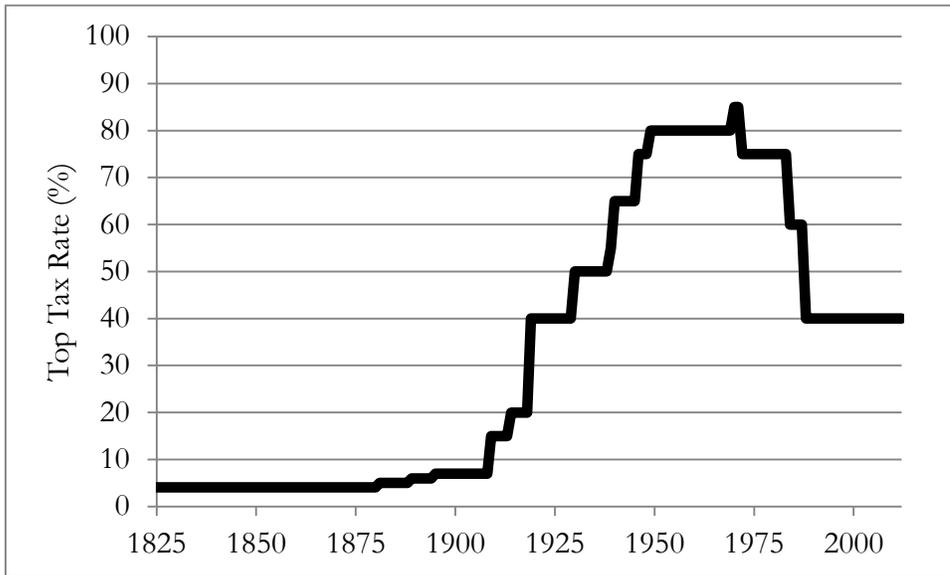
The constancy of the rate of regression of wealth to the social mean across these five generations is a surprise. The earlier generation held wealth in an era where income and wealth taxation was very modest, and the current generation holds wealth in an era where there has been considerable taxation of both income and wealth. The maximum inheritance tax rate in England for those dying 1858-1887 was 4.1 percent. Thus these families could pass on wealth almost intact to their heirs dying 1888-1917. In contrast for those dying in the generation 1960-1993, the maximum inheritance tax averaged 69 percent, as figure 8 illustrates. The rich of the generation dying 1999-2012 thus would have faced substantial confiscation by government of any transfers from the previous generation. This should have pushed their wealth much more quickly towards the mean than was happening before. Yet we do not see this in the data. The persistence of wealth remained just as high for the last two heavily taxed generations as for the previous two that mainly escaped inheritance taxation.

Aside from direct taxation of wealth there have been other changes since 1858 that would seem to create greater wealth mobility. There has been, for example, since 1870 a vast expansion of state provision for education. Only in 1880 did England introduce compulsory primary school attendance, to age 10. Over time the school leaving age was progressively extended: 11 in 1893, 12 in 1899, and 14 in 1918. Thus the first two generations in our study, those born on average in 1815 and

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<sup>14</sup> Recent studies report the same surprisingly strong links across multiple generations for wealth in Denmark (Boserup et al., 2013), education and earnings in Sweden (Lindahl et al., 2012), and occupations in England and the USA (Long and Ferrie, 2012).

**Figure 8: Maximum Inheritance Tax Rates, UK, 1825-2012**



1843, grew up in a society with no public provision for schooling, and no requirement that parents educate children. The last generation, born on average in 1925, lived in a society where the state provided education to all to age 14. Yet none of these changes seem to have affected the intergenerational elasticity of wealth.

One implication of the structure we have identified underlying the inheritance of wealth is that if we look at groups of people identified by race, religion or ethnicity, then these groups will see wealth regress to the mean at a much slower rate than that observed for individual families. For such groupings the transitory components in wealth will on average be zero, and will thus not affect the measured intergenerational elasticities, which will depend only on the underlying component. So for racial, religious and ethnic groups we would expect to see an intergenerational elasticity of wealth at death of 0.7 or greater.

What is the nature of the underlying latent variable which seemingly governs the inheritance of wealth in the same way over five generations? There is evidence from these same surnames, that we do not detail here, that the underlying latent variable is the generalized social competence of these families, which is regressing only slowly

to the mean. Thus if we take any measure of socio-economic status for these same rare surnames in the years 1800-2012 – educational attainment, longevity, occupational attainment, for example – we observe the same underlying high rate of persistence. One measure of educational attainment for these surnames, for example, is their rate of occurrence at Oxford and Cambridge 1830-2012. Though the rich and prosperous surnames were categorized purely by their average wealth at death 1858-1887, they are heavily overrepresented at Oxford and Cambridge 1830-59. From 1860 to 2012 their overrepresentation at Oxford and Cambridge has declined, but still in 2010-2012, six generations later, they occur at a higher than expected rate. The decline in their representation at these universities can again be modeled as a simple Markov process in an underlying latent variable of social competence with a persistence of around 0.73.<sup>15</sup> Wealth mobility and educational mobility for these families is remarkably similar in the years 1858-2012. Again this constancy in the character of mobility occurs at a time of great change in the nature of Oxford and Cambridge as educational institutions in terms of how they selected students and how students were funded.

The evidence from education suggests that all aspects of social status may be governed in part by the same underlying process posited in equation (4) of

$$x_{it+1} = bx_{it} + u_{it} \quad (4).$$

In this case if we were to measure the social status of families as an aggregate of earnings, wealth, education, occupation, and health, then observed social mobility even in parent child studies would decline. For such an aggregation would reduce the variance of the error component in measured status. Thus the measured rate of persistence, even in one generation, will be much closer to that of the underlying latent variable.

## Conclusions

Utilizing a newly constructed data set we are able to observe the inheritance of wealth over 5 generations in England, for people dying between 1858 and 2012. The data set was constructed to include everyone dying with a set of rare surnames identified as rich or poor based on average wealth at death 1858-1887. This structure

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<sup>15</sup> Clark and Cummins, 2013.

allows us to measure social mobility in two ways. The first is the conventional measure of the intergenerational elasticity of wealth between fathers and children. These estimates, at 0.43-0.50, fall within the expected range, but are also surprisingly stable over 5 generations from 1858-2012. However the rare surnames also allow us to measure intergenerational wealth mobility by looking at people grouped by the initial average wealth of their surnames. Using such groupings the estimated intergenerational elasticity is much higher, in the range of 0.7, and again is stable over the period 1858-2012.

We show that these two sets of estimates can be reconciled by positing a simple latent variable model of the inheritance of wealth with an underlying AR1 process. This model has testable implications for what the observed wealth elasticities will be between grandparents and grandchildren, and great grandparents and great grandchildren. We show that the observed elasticities in our database are close to the predicted.

The implications of this model are that wealth will be surprisingly persistent in families across multiple generations. This is what allows rich rare surnames to still remain rich on average even four generations later. It also implies that wealth differences between racial, religious and ethnic groups will also be highly persistent across generations.

What is the latent variable that underlies the inheritance of wealth? Evidence in other work we have done on the inheritance of education status in England suggests that families can be conceived of as having an underlying social competence, which is highly persistent across generations. This social competence generates their outcomes on all dimensions of social status, but with random components on each one. In this case social mobility between generations measured on any single aspect of status will be much greater than mobility on a more general ranking of families' overall social status, that averages earnings, wealth, occupation, education, health and longevity.

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## Appendix

### Construction of the Surname Samples

Rare surname samples were created from surnames held by 40 or fewer people in 1881, where there was at least one adult death in 1858-1887. Surnames were designated as rich, prosperous, or poor based on the log average wealth at death, estimated as personalty, of all those 21 and above with a surname dying in these 30 years. Personalty is all property other than real estate. In this period on average only 15 percent of adults in England had their estates probated after death. The value of the other 85 percent mostly fell below the minimum estate value of £10 at which probate was required. Thus table A1 shows the numbers and distribution of probate values in 1858 compared to all deaths aged 21 and above, from the report of the Registrar General.

Since nominal values of probates were changing over time with economic growth, and later with inflation, we normalize these values throughout by calculating for each probate the logarithm of its value minus the logarithm of the average probate value for the population as a whole in that quinquennia. For 1858 we know the overall distribution of probate values in England and Wales. Table A1 shows these. For later years we estimated this distribution using samples of the probate values for the common surname *Brown*.

For those not probated we have to attribute a probate value. In each period there was a minimum estate value at which probate was legally required: £10 (1858-1900), £50 (1901-1930), £50-500 (1931-1965), £500 (1965-1974), £1,500 (1975-1983), and £5,000 (1984-2011) (Turner, 2010, 628). We thus took as the value of estate for those not probated as typically half the minimum requiring probate: £5 (1858-1900), £10 (1901-9), £15 (1910-019), £20 (1920-30), £25 (1931-9), £50 (1940-9), £100 (1950-9), £250 (1960-1974), £750 (1975-1983), and £2,500 (1984-2011). We did not increase the attributed value in 1901 to £25 because the rise in the probate limit to £50 in that year had little effect on the implied value of the omitted probates in 1901 compared to 1900. Thus whatever the exact cutoff the bulk of the omitted probates were closer to 0 in value than to £50.

**Table A1: Probates 1858, England and Wales**

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<b>Wealth (less than) £</b>	<b>Number of probates</b>	<b>Proportion of adult deaths</b>
-	-	0.8584
10	1,935	0.0091
60	6,368	0.0301
200	7,182	0.0339
450	4,303	0.0203
800	2,725	0.0129
1,500	2,671	0.0126
3,000	2,058	0.0097
5,000	806	0.0038
7,000	439	0.0021
9,000	303	0.0014
15,000	602	0.0028
25,000	231	0.0011
40,000	187	0.0009
75,000	102	0.0005
100,000*	67	0.0003

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Notes: \*Personal estates of £100,000 and above.

We identified candidate rare surnames in a number of ways. For the rich and prosperous samples we checked the probate records in 1858-61 looking for rare surnames with high probate values. We also checked rare surnames from Rubinstein's list of the very rich dying 1810-1839 (Rubinstein, 2009). To identify the poor surnames we checked the probate records for rare surnames from three sources. First there was the 1861 list of paupers who had been in workhouses across England and Wales for at least 5 years, issued by Parliament. Then there were people convicted of crimes in Essex courts 1860-1862. Finally there were those convicted of crimes in the Old Bailey in London in these same years.

For 1858-1887 deaths, rare surnames were classified in one of three groups based on the average value of the log of wealth.

**Rich:** The rich group is surnames with average ln of probate values in these years of 6.3 or above. This corresponds to the top 5% of wealth for individual probate values in 1858 in table A1. This group includes some distinguished baronial surnames, such as Leveson-Gower. However there are also surnames such as Clarke-Jervoise where the largest probate value in the period was £4,000, below even the top 1% of wealth at death in 1858.

The list of these surnames is: Ahmuty, Allecock, Angerstein, Appold, Auriol, Bailward, Basevi, Bazalgette, Beague, Berens, Berridge, Berners, Bigge, Blegborough, Blicke, Boger, Bouwens, Braikenridge, Brightwen, Brudenell-Bruce, Brunel, Bulteel, Burmester, Burrard, Buttanshaw, Cankrien, Carbonell, Cazalet, Cazenove, Champion-De Crespigny, Clagett, Claypon, Cleobury, Coape, Colfox, Colville, Conduitt, Conyngham, Cornwallis, Coryton, Cotesworth, Courtauld, Crockat, Daubuz, D'aubuz, De Gatacre, De Lousada, Du Cane, Elmsall, Fector, Fludyer, Garle, Gatacre, Gaussen, Haldimand, Haselfoot, Hilhouse, Holbeck, Hugonin, Jervoise, Knowlys, Labouchere, Lane-Fox, Legrew, Leschallas, Leveson-Gower, Loddiges, Lousada, Lucena, Lutyens, Marryat, Merceron, Meux, Micklethwait, Montefiore, Morier, Musters, Oglander, Orred, Papillon, Penoyre, Penrhyn, Perigal, Puget, Pulteney, Roupell, Rushout, Skipwith, Sotheby, Strangways, Streatfeild, Taddy, Thoroton, Trebeck, Trelawny, Tunno, Usticke, Vansittart, Watlington, Weguelin, Willoughby De Broke, Wilyams.

**Prosperous:** The second group of surnames is designated “prosperous” since surnames with an average personalty at death as low as £45 in 1858-87, close to the estimated average annual wage, would qualify for inclusion in this group. In terms of individual probates this corresponds to the next 6% of the population dying 1858.

The list of these surnames is: Agace, Agar-Ellis, Aglen, Aloof, Alsager, Bagnold, Benthall, Berthon, Brandram, Brettingham, Brideoake, Broadmead, Broderip, Brouncker, Brune, Calrow, Champernowne, Chaplyn, Chatteris, Cludde, Cookney, Cothay, Creyke, Croasdaile, Cruso, Cruttwell, Daukes, De Grey, Dilke, Du Boulay, Faulconer, Favre, Filder, Goodford, Goodhart, Grazebrook, Greame, Grimshawe, Hecker, Heneage, Hetley, Hollwey, Jeakes, Lamotte, Lechmere, Leir, Leycester, Lillingston, Linzee, Lombe, Magenis, Manners-Sutton, Merewether, Method,

Mildmay, Minet, Monins, Nedham, Nottidge, Novelli, Oliverson, Pepys, Perryn, Pickmere, Pigou, Poulett, Proby, Reynardson, Rothschild, Rusbridger, Sapte, Senhouse, Severne, Sich, Teissier, Thellusson, Thoyts, Tyssen, Uppleby, Uthwatt, Villebois, Weyland.

**Poor:** The poor were those surnames where the average estimated wealth at death was at least 30% less than the average. Most of these poor surnames had no-one dying probated in 1858-87.

The list of these surnames is: Aller, Almand, Angler, Anglim, Annings, Austell, Backlake, Bagwill, Balsden, Bantham, Bawson, Beetchenow, Bemmer, Bevill, Bierley, Biker, Bilcock, Bivens, Blacksall, Blind, Boate, Bollingbrook, Booman, Bowel, Brandfield, Brenham, Brickham, Broan, Brummage, Buffee, Buie, Bulmore, Bundley, Burlin, Butfoy, Byott, Caddie, Camac, Camamile, Camel, Canary, Cansell, Casseldine, Chauncey, Cholmondley, Colcutt, Colmar, Colo, Comm, Concoran, Coniston, Cooler, Coten, Courtoy, Crage, Cresson, Cripple, Crix, Croud, Dadey, Damery, Damson, Dazley, Dealing, Dearey, Defoe, Delmer, Demar, Dement, Denmar, Detnon, Diccox, Dinon, Doss, Draby, Drone, Earing, Eggs, Ellmers, Etton, Fabey, Flinch, Follington, Furrow, Garan, Girl, Glansford, Glassonbury, Goodhill, Goodlud, Grangey, Greaveson, Gricks, Gussen, Gyle, Hallick, Hallos, Halm, Harriet, Haupt, Hestford, Hoborough, Holloron, Horny, Hugger, Hutch, Illesley, Jeays, Jenne, Jerden, Jerratt, Joins, Junes, Kilborne, Lamer, Lansfield, Layle, Ledge, Ledwell, Lennington, Lerner, Leserve, Leverno, Liebman, Linker, Livard, Lofton, Magary, Mallindine, Mallow, Manes, Masten, Maunton, Medus, Mien, Mincke, Mittens, Modell, Molly, Monis, Mountaney, Mune, Mutt, Nies, Noddles, Osterman, Pagnum, Passan, Pelle, Pitters, Pordham, Potterell, Pounceby, Prop, Purvor, Readington, Reddich, Rent, Riddalls, Rowthorn, Ruffitt, Sammy, Savers, Scaresbrook, Scharff, Seawood, Seears, Seeby, Sherbourn, Sherrie, Sheville, Shimmons, Showman, Sideway, Sidwells, Sifton, Sinnot, Siskey, Sitter, Sling, Starker, Stint, Stopper, Stringle, Strut, Sturr, Susan, Talk, Tamen, Tanks, Tidder, Tonbridge, Tosbell, Toung, Trencher, Trevellyan, Trivess, Tunnel, Tusker, Vallett, Vickerage, Vino, Waldrum, Waldwyn, Wathews, Waude, Weathersby, Weet, Witticks, Wressle, Wrest, Yearn, Zouch.

## **Overall Distribution of Probate Wealth**

Using the distribution of the *Brown* surname probate values and probate rates gave an estimate of the overall distribution of wealth at death. We could then estimate where the average wealth of the rich prosperous rare surname groups fell within this overall distribution.

## **Surname Mutation**

The principal way in which surnames would change over these years that we could observe was by the adoption of hyphenated double names. Thus some *Uthwatts* became *Andrewes-Uthwatt*, some *Heneages*, *Heneage-Vivian*. This process was mainly found among the surnames of the rich and the prosperous. We included all such hyphenated versions of each rare surname in our data.

## **Emigration and Immigration**

We calculated the expected stock of each surname in our sample for 2002 using the 1881 stock combined with births and deaths, 1881-2002 (Schurer and Woollard 2000, GRO). This estimate was then compared with ONS data on the 2002 surname distribution of England and Wales. For some names, it was obvious that considerable immigration had occurred in recent years. These surnames, whose 2002 stock did not reasonably correspond with that expected from the 1881 census and the GRO vital records were dropped from the sample.