# Replication Package for:

## Wealth-Income Ratios in Free Market Capitalism: Switzerland, 1900–2020

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### [A] Introduction

This README file describes the data and code required to replicate all results in the article "Wealth-Income Ratios in Free Market Capitalism: Switzerland, 1900–2020" and its associated online appendix.

### [B] Data

The folder "*raw_data*" contains all raw data needed to generate the results reported in the paper and in the online appendix. For the code to process the data correctly, the substructure of the folder "*raw_data*" must not be changed. Detailed variable descriptions are provided in the variable labels of the final data sets. These will become available in the folder "*final_data*" after running the two do-files "*1_wid_data_prep.do*" and "*2_final_data_prep.do*" (see Section C below for details).

***"CH_wir_raw.xlsx"***

The file "*CH_wir_raw.xlsx*" contains the main data required for the analysis and is taken from various sources (as described in detail in the paper). The file "*CH_wir_raw.xlsx*" provides the source for each data series in row 1, and the corresponding data set can be found in folder "*raw_data/CH_wir_raw_single_files*". For instance, "*D12_TS1_R67_G-BF*" denotes that this time series is in the original file "*D12_national_accounts.xlsx* " in table "*S1*" in row "*67*" in the columns from "*G*" to "*BF*".

***"raw_data\wid_world"***

The subfolder "*wid_world*" provides all data from the World Inequality Database WID (wid.world) that we used in our analysis. The code "*1_wid_data_prep.do*" describes how one can access this WID data directly via Stata (note the data on the WID may be subject to revisions).

***"raw_data\agriculture"***

The subfolder "Agriculture" contains additional data that we use in Appendix Section A.3.1, to generate Figure A4.

***"raw_data\tax_revenue_OECD"***

The subfolder "*tax_revenue_OECD*" contains OECD data that we use to produce Appendix Figures B4 and B5.

***"CH_gW_historical.xlsx"***

File "*CH_gW_historical.xlsx*" provides historical data (gathered by the authors, see Appendix A4) on public wealth in Switzerland, which we use to produce Appendix Figure B14.

***"CH_taxW_panel.xlsx"***

File "*CH_taxW_panel.xlsx*" provides the Swiss aggregate wealth tax statistics, which we use to produce Appendix Figure B2.

***"raw_data\extension_C"***

The subfolder "*extension_C*" contains additional international house price and stock price data, that we use in Extension C in the online appendix.

## [C] Replication files:

Once you have saved the folder "*raw_data*" and all do files (as listed below) into the same local directory, you can reproduce all results in the paper and appendix in two steps. (i) Change the path in the master file "*0_master.do*" in code line 16 to your current working directory. (ii) Execute the master file "*0_master.do*". All results will be stored in a new folder called "*output*". Figures and tables are named as they appear in the paper (e.g., *"Fig_append_B_7b.pdf"* is figure B7 (b) in the appendix).

**List of do-files**

- *0_master.do*
- 1_wid_data_prep.do
- 2_final_data_prep.do
- 3_analysis_wir_main_fig.do
- 4_analysis_wir_append_fig.do
- 5_analysis_wir_fig_agri_land.do
- 6_analysis_wir_append_fig_tax_revenue.do
- 6_pareademo.do
- 7_wir_tables.do
- EX_C_1_readData.do
- EX_C_2_plots_WIR_price_indices.do
- EX_C_3_country_reg.do
- EX_C_4_panel_reg.do

Do-files "*1*" and "*2*" load all required user-written packages, import the data, convert it into a final data set containing detailed variable labeling, and save the data into the folder "final_data" (created from within do-file "*2*"). Do-file "*3*" generates all figures in the published paper (all output is saved into the folder "output" and its subfolders, all created by do-file "3"). Do-file "*4*" (which also executes do-files "*5*" and "6") generates all figures contained in the appendix. Do file "*7*" produces all tables both in the published paper and in the online appendix. All do-files starting with "*EX_C_*" are needed to replicate the results in Extension C in the appendix.

## [D] Software:

Results in the article were produced using Stata/MP version 17.0.

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