Replication Package for:

Using Rich Lists to Study the Super-Rich and Top Wealth Inequality: Insights from Switzerland

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[A] Introduction

This README file describes the data and code required to replicate all results in the article *"Using Rich Lists to Study the Super-Rich and Top Wealth Inequality: Insights from Switzerland"* and its associated online appendix.

[B] Data

(i) "BILANZ - SwissRichListDataset 1989-2020"

The dataset *"BILANZ - SwissRichListDataset 1989-2020"* contains the digitized and *anonymized* Swiss rich lists published between 1989-2020 in the Swiss business magazine BILANZ. This dataset contains the information required to replicate all *original* results reported in the paper and in the accompanying online appendix (to construct updated top wealth shares as in Föllmi and Martinez (2017), we additionally use the aggregate Swiss wealth tax statistics; see (ii)). The dataset *"BILANZ - SwissRichListDataset 1989-2020"* can be downloaded from *SWISSUbase*:

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Alongside the original data, we provide a detailed description and documentation of this novel dataset on *SWISSUbase*. Specifically, the dataset is available along with its own README-file and a Codebook. Besides, the dataset contains a few contextual variables from standard public sources (for a detailed description see the README-file on *SWISSUbase*):

- CPI, BFS (Swiss Federal Statistical Office)
- Population data, BFS (Swiss Federal Statistical Office)
- Total private wealth, SNB (Swiss National Bank)
- Aggregated wealth tax statistics, ESTV (Swiss Federal Tax Administration)

Access to the *"BILANZ - SwissRichListDataset 1989-2020"* dataset is restricted to scientific research and in particular for replication purposes.

(ii) "Aggregate Swiss wealth tax statistics"

We compare our results with the previous top wealth shares documented in Föllmi and Martinez (2017), which we have updated to 2019 using the same data–the aggregate Swiss wealth tax statistics–and methodology (see their original paper for details). The data can be downloaded from the Swiss Federal Tax Administration (here). We provide this data (file name: "*tws_2017_restat_updated.xlsx*") in a structured format as part of our replication package.

[C] Replication files:

To replicate our analyses, first download the dataset *"BILANZ - SwissRichListDataset 1989-2020"* from *SWISSUbase* (see above) and store it in a local directory (if you save the dataset under the automatically generated name *"2560_BILANZ-SwissRichListDataset_1989-2020_Data_v1.0.dta"*, the code runs smoothly). Second, save all do-files (and *"tws_2017_restat_updated.xlsx"*) as listed below into the same local directory. Now you can reproduce all the results in the paper and online appendix in two steps. (i) Change the path in the master file "*0_master.do*" in code line 13 to your local directory. (ii) Execute the master file "*0_master.do*". All results will be generated and stored in a new folder called "*output*".

List of do-files

- *0_master.do*
- 1_labellist.do
- 2_descriptives.do
- 3_wealth_persistance.do
- 4_how_rich.do
- 5_a_estimate_TWS.do
- 5_b_Pareto_interpolation_TWS.do
- 5_c_cleanup_TWS.do

Do-file "*0*" is a master file that runs the entire analysis. Do-file "*1*" labels the dataset. Do-file "2" generates descriptive results mainly shown in Section 3 of the paper. Do-file "3" produces the results related to the persistence of wealth described in Section 4 of the paper. Finally, do-file "4" generates wealth inequality statistics as described in section 5 of the paper. The do-file *"4"* also executes the do-files *"5_a"*, *"5_b"* and *"5_c"*, which generate updated top wealth shares as in Föllmi and Martinez (2017).

[D] Software:

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

[E] References:

Reto Foellmi, Isabel Z. Martínez; Volatile Top Income Shares in Switzerland? Reassessing the Evolution between 1981 and 2010. *The Review of Economics and Statistics* 2017; 99 (5): 793–809. doi: https://doi.org/10.1162/REST_a_00644

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