

Wealth Matters: Evidence from the French case.

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Abstract:

The paper aims to demonstrate that the move “beyond SES” was premature as it has left unexplored the impact of an important dimension of voters’ social characteristics in their electoral behavior, namely their economic wealth. Exploiting data from three major French electoral studies (FNES 1978, 1988 and 2002), the study shows that a more comprehensive definition of individuals’ economic situation, including not only their level of income but also their ownership of financial assets, allows for a more thorough explanation of voters’ decision to support right-wing candidates in presidential and legislative elections. By doing so, we demonstrate the importance of moving back to SES characteristics and, within this set of variables, of moving beyond income in the explanation of election results in contemporary democracies. We argue, in conclusion, that well-founded claims can be made about the generalization of these French findings and about the benefits of including broader measures of voters’ economic wealth in the major electoral studies around the world.

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Introduction

In his bid for French presidency in 2007, the right-wing candidate Nicolas Sarkozy claimed for a “France of housing owners”. His electoral manifesto includes various commitments to enable more people to become owners of their own homes. These measures aimed to thwart the crisis in real estate, mainly in urban cities, and to target access to housing property as a reachable objective for all social categories of voters.

The basic idea that only wealthier people could afford property was contested by Sarkozy. This represents a new position for a credible candidate in French elections. In the past, presidential hopefuls were more prone to propose policies aimed at building housing projects in specific areas rather than promoting tax incentives to encourage home ownership. From a political point of view, we can assume that this latter approach was used in the French presidential campaign to appeal to left-wing and centrist voters for whom property represents a guarantee against a housing and purchasing power crisis.

The successful strategy adopted by Sarkozy raises intriguing questions about voters’ motivations. Many studies in France and elsewhere have stressed the importance of short-term (sociotropic) economic perceptions on voters’ choices (see Lewis-Beck and Stegmaier, 2007, for a review) and downplayed the impact of class-based factors and personal income on electoral outcomes (see, for instance, Blais et al 2002, for Canada; Abramson 1975, 1978, and Gelman et al 2007, for the US; Evans and Norris 1997, for the UK and Cautrès, 2002 for France).

This paper calls for a reassessment of voters' economic and material situations as determinants of voting behavior. Instead of focusing on the effect of income (or income inequality) on the vote, our goal is to demonstrate that individuals' financial wealth plays an important role in shaping their political behavior, over and above traditional measures of economic well-being. We argue that this finding, based on French evidence, can be extended to most contemporary democracies and call for a renewed appreciation of the meaning of economic voting.

The paper is structured as follows. The first section presents a brief survey of the literature emphasizing the influence of traditional economic variables on the vote. The second section examines the nature and composition of wealth in France and discusses its operationalization in an econometric model of the vote. In the following sections, we present the data, display the results and comment our main findings.

Wealth and economic voting

There is an old tradition in political science of relating voting behaviour to a host of socio-demographic variables. That tradition has weakened over time, as researchers have come to emphasize the attitudinal components of vote choice and as evidence accumulates that some social background characteristics, notably class and income, may have become less important.

For instance, Cautrès (2002) did not find that income had a significant influence on voting choices in the 2002 French presidential election. Income is even not included in voting models in recent studies of Canadian federal elections (see Blais et al 2002 and Nevitte et al 2000). The

same picture emerges from US electoral studies. Abramson, for instance, noted in the mid 70s that “While class voting and status polarization varied from one election to another [along a downward trend], the relationship of social class to direction of party identification remained relatively stable and weak in all postwar surveys” (1978, 1069; see also Abramson, 1975, 51-52, Nadeau, and Stanley, 1993 and Miller and Shanks 1996.). In a recent study, Gelman & al. (2007) concluded that “income is not the driving force in politics in the United States” (364). Similar observations have been made for most major democracies over the last decades (see, for instance, Lewis-Beck 1988 and van der Brug et al 2007).

These “null” results may explain why scholars have turned their attention to other aspects of economic voting in France and elsewhere. Bélanger and Lewis-Beck used various economic perceptions variables (personal, sociotropic as well as a variable measuring the salience of unemployment) but no measures of income in their recent studies of French electoral behavior (see Bélanger & Lewis-Beck, 2002 and Bélanger & al. 2006). True, the same authors used self-identified social classes as independent variables and found that working class voters favor left-wing parties and upper class identifiers were more inclined to vote for right-wing parties. But overall, individuals’ economic characteristics do not seem to play a significant role in voters’ choices in France.

We think that this conclusion must be revisited. Recent studies (Nadeau et al 2004; Stonecash 2000, McCarty et al 2006, 2008) have claimed that income, most notably the growing income inequality, has been an important contributing factor in the increasing partisan polarization in the United States. Following this path, we argue that other dimensions of voters’ social

characteristics should be explored before concluding that scholars should “move away from SES”. Taking inspiration from these works on income inequality (see also the pioneer piece by Fleury and Lewis-Beck (1993) where they used perceptions of income inequality to explain partisan preferences in France), we propose to “move back to SES” but also to “move beyond income” to explain electoral behavior in modern democracies. We argue that the economic transformations that took place in the last decades should lead scholars to pay greater attention to the role of personal wealth in order to better assess the impact of individuals’ economic situation on their political choices.

Wealth in France

Before discussing the justifications for introducing wealth as an alternative economic proxy, it is important to define the concept of wealth. In a larger sense, wealth can be defined as the cumulated assets held by a person or a household to gain future resources (Lollivier and Verger, 1987). Wealth is usually limited to tangible assets without taking debt into account. In 2004, for instance, the average gross wealth of French households was about \$294,960 and the median wealth reaches about \$121,750.

Wealth inequality is less in France than in the US. Still, 10 per cent of the richest households in France hold 46 per cent of the available wealth (Piketty, 2003; Piketty and Saez, 2003). French households, like elsewhere, own two types of wealth: financial wealth (savings account, stocks, etc) and non financial wealth (houses or apartments, country homes, pieces of land, rental properties). Since the early 80s, savings account forms the main source of wealth in this country,

followed by home and stock ownership (see below). According to the INSEE, the growth rate of wealth in France has diminished recently (+5% between 1986 and 1992, +2% between 1992 and 1998 and +1% between 1998 and 2000)³. As expected, the correlation between income and wealth is strong but not overwhelming (see Vanriet-Maugureon 2003).

Since no existing surveys combine comprehensive measures of wealth and partisan preferences, we rely on French electoral surveys conducted since 1978 by the CEVIPOF (Centre d'études de la vie politique française). These surveys include questions about partisan preferences, socio-demographic characteristics, and household wealth. The data from Table 1 depicts the structure of wealth accumulation in France (percentage of households holding various types of wealth) at the time of the 2002 presidential and legislative elections. These data, not surprisingly, confirm that the most common types of wealth in France are savings account (64%), housing property (64%) and stock ownership (26%). The CEVIPOF enquiries present obvious limitations. For one thing, the batteries used in these surveys do not measure the value of individual wealth. Still, these financial items provide a relatively accurate (albeit somewhat incomplete) picture of wealth accumulation in France. And, as we will explain below, they form a sufficient basis to assess the impact of wealth on political behavior in France.

<Table 1 about here >

³ This result is given by Rougerie (2002) from four surveys : Enquête Actifs Financiers in 1986, Enquête Actifs Financiers in 1992, Enquête Patrimoine in 1998 and Enquête Patrimoine in 2004.

Theoretical Background: Risky and Non-Risky Wealth

The various components of wealth measured in the CEVIPOF surveys can be examined through the lenses of the economic logic of wealth accumulation and, consequently, be divided into non-risky versus risky assets. We prefer the notion of risk rather uncertainty as Knight (1921) assumes than a non-stochastic event is uncertain whereas a risky event follows a probability law. Moreover, as we focus on individual data, more information about the predictable behavior of people in terms of wealth strategy places our analyses on a more solid footing.

In a perfectly competitive environment, models of portfolio choices (see the classic studies of Samuelson 1969 and Merton 1969) show that individual savings is independent from age when agents are relatively risk-averse (evidently, change in preferences towards risk, growing uncertainty, imperfect competition and information asymmetries could modify this result). The independence of age for risky wealth implies the intertemporal separation of individual preferences, i.e. the utility of choices in time 1 is independent of the utility of choices in time 2, and a relatively stable aversion for risk (Lavigne, Mathieu, and El Mekkaoui de Freitas, 2001). Nevertheless, it has been observed that independently of age, blue collar workers invest less in risky assets than do white collar workers.

A crucial point concerns the information costs associated with risky assets. Holding a savings account with a fixed return does not require extensive and continuous information monitoring and can be considered as a non-risky form of wealth. The same logic prevails for other types of wealth, such housing property (principal or country house). In these cases, the information costs

and the risks associated with the ownership of these types of wealth appear weak as compared with other, more risky, wealth accumulation strategies⁴.

Based on the above reasoning, we have classified the six wealth items available for the three surveys examined (1978, 1988 and 2002) into two scales. Scale 1 (see Table 1) corresponds to non-risky wealth in the sense that the risk associated with these assets does not discriminate among individuals. This does not mean, however, that the acquisition of some of these assets is indiscriminate since individuals' borrowing capacities vary widely. But there are no specific risks associated with the holding of a savings account with a determined return or in purchasing a house.

Scale 2 (see Table 1), on the other hand, corresponds to riskier strategies of wealth accumulation and includes business, rental properties and stocks. The data from the 2002 survey suggests that French people were risk-averse in their wealth choices. Home ownership, which requires high levels of financing, was relatively common with a property rate of 64%, whereas only 26% of French households include stocks in their wealth accumulation strategy⁵.

⁴ On this point, see: Benartzi, and Thaler, 1995; Dahlback, 1991; Huang, and Litzenberger, 1988.

⁵ Livret A is a bank saving account born in 1818 and available only from two French banks: *Caisse d'Epargne* and *La Poste*. It guarantees an interest rate having varied between 1.75% and 8.5% for all the 1829-2008 period. Due to the question wording used in 2002, the measure of savings account holding is underestimated in this survey. Data from the INSEE and other CEVIPOF surveys suggest that about 80% of the French households hold a saving account.

Wealth and Partisan preferences

Is it possible to derive expectations about the relationship between the types of wealth described above and partisan preferences? Two avenues are worth exploring. According to studies in political-economy (Alesina & Rosenthal, 1995 ; Boix, 2000), left-wing governments are more inclined to implement welfare policies by increasing public spending whereas right-wing government are more inclined to decrease taxation and deregulate labor and financial markets. Based on these patterns, individuals can develop expectations about the impact of these policy orientations on their wealth accumulation strategy. Given the complexity of such evaluations, it seems doubtful that many voters cast their votes based on these considerations.

The research into the effects of market/state values on the shape of partisan preferences (McClosky and Zaller 1984; Zaller 1992) also provides insights about a possible link between wealth acquisition and partisan preferences. These studies showed that right-wing voters generally favor free market solutions over State intervention. Markets favor risk takers because they can derive larger profit opportunities from competitive structures rather than from hierarchical or authoritarian bodies. But losses are also part of the market game. Risk-takers usually prefer higher returns whereas risk-averse persons will be more attracted by political structures offering protection. Based on these considerations, we assume that risk-oriented voters will be more likely to prefer market-oriented parties than risk-averse voters.

The same conclusion can be reached from another perspective. To the best of our knowledge, the only empirical study linking political preferences to income inequality and risk aversion

concludes that people who are inequality-averse are also more risk averse (Carlsson & al., 2005). The same study also found that left-wing voters have higher parameter values for both relative risk aversion and inequality aversion.

Based on these various considerations, we postulate that wealth accumulation in general, and risky wealth strategies in particular, will be positively linked to the probability of supporting right-wing, market-oriented, parties and candidates in French elections.

Data and variables

We use data from three French National Voting Surveys (1978 legislative elections, and the 1988 and 2002 presidential and legislative elections) provided by the CEVIPOF (for a detailed presentation of these studies, see Capdevielle et al 1981 and Cautrès, 2002). A first point to note is that the wording and the number of items used to measure wealth have varied over time. In 1978, for instance, the following nine items were gathered: “Do you, (or a member of your family), hold any of the following? Yes, No, don’t know or refuse. (Grid): 1- Savings account, 2- Other savings account or Treasury bonds; 3- Housing savings investment; 4- Stocks and bonds; 5- Piece of land or forests; 6- House or apartment; 7- Country house; 8- Rental properties; 9- Business.

In the 2002 survey, however, the number of response options was reduced to six: 1- House or apartment; 2- Country house; 3- Business, piece of land, or a farm 4- Stocks and bonds; 5- Savings account 6- Rental properties. Since the same battery of items was not available

throughout, we have taken the 2002 survey as our reference point and merge certain items in 1978 and 1988 to arrive at a comparable six items scale for all three elections (see the appendix).

Our analyses proceed as follow. We first examine the socio-economic structure of wealth accumulation in France as a way to validate the quality of our information. To do this, we begin by examining the relationship between age, income and various measures of wealth in a descriptive fashion. We then employ a series of multivariate analyses (logistic and ordered probit) to better assess the socio-economic profile (age, gender, schooling, income, occupation, sector of employment and religion) of wealth accumulation in France.

We then turn our attention to the impact of wealth accumulation on vote choices. Our dependent variable for these models takes the value of 1 for a right-wing vote (a vote for center-right (e.g, the UDF) or extreme-right (e.g, the Front national) parties are included in the right vote) for the five elections examined. Our voting models include the usual set of socio-demographic and socio-economic variables (age, gender, education, income, occupation, sector of employment and religion) to which we added the wealth variables described below (scales 1 and 2).

Results and discussion

Results are displayed in tables 2 to 5. We have proceeded in two steps. Tables 2 and 3 focus on the determinants of wealth in 2002. Tables 4 and 5 provide, among other things, estimates of the impact of wealth on vote choices for the five elections examined.

Table 2 illustrates the impact of age and income on various types of wealth accumulation in a descriptive fashion. Two results stand out from the data. First, age and income emerge as the key determinants of non-risky wealth accumulation and housing property in particular. Second, the impact of both variables appears less important for risk-oriented wealth accumulation, suggesting a more complex ownership profile for risky assets.

<Table 2 about here >

The multivariate findings displayed in Table 3 confirm these findings. Not surprisingly, income is linked to wealth accumulation in the expected positive sense. Age and income represent the two main determinants of wealth, regardless of the type of wealth. But the impact of these variables, (particularly age), appears less important for riskier wealth accumulation strategies. The profile for high-risk wealth accumulation appears more complex. Occupation, gender, schooling, and belonging to the private sector contribute to defining the ownership profile for this type of wealth accumulation, which was not the case for the low-risk wealth accumulation strategies. These findings are largely consistent with studies on wealth accumulation performed by statisticians and economists (see Arrondel et al 2004 and Cordier et al 2006). They thus offer reassuring indications about the quality of the wealth indicators used in this study (the low coefficient of determination for the equations is also consistent with the results of previous studies, further demonstrating the importance of paying specific attention to the formation and the impact of wealth accumulation in modern democracies).

<Table 3 about here >

We now turn our attention to the estimation of the impact of wealth accumulation on support for right-wing parties and candidates vote in France for the 1978, 1988 and 2002 legislative and presidential elections. The results of logistic multivariate models aim at assessing the specific impact of income and wealth are displayed in Tables 4 and 5 (see the appendix for variables definitions). Three key results stand out from the data. First, overall, wealth matters, and always matters much more than income in the explanation of vote choices in France. The implication of this finding is clear. The common practice based on the utilization of only one indicator, income, to establish the impact of individuals' economic situation on their political preferences obviously lead to an underestimation of the material/economic dimension of voting behavior. Second, high-risk wealth accumulation strategies (scale 2) matter more than low-risk wealth accumulation strategies. As a matter of fact, the impact of low-risk wealth is limited to the 1978 legislative elections. Two complementary explanations may explain this result. First, owning high-risk wealth possibly signals a stronger preference for the values and policies of market-oriented parties. Second, low-risk wealth accumulation strategies, such owning a savings account or a house, may have become less discriminating with the passage of time. The percentage of French households owning their own house has jumped from 44 to 64% between 1978 and 2002 (the same proportion for stock ownership is 7 and 26%, respectively; though more frequent than in the past, these kind of wealth strategies still remain much less common). We thus conjecture that owning a house in contemporary France does not have the same meaning than it did in the mid-70s and, consequently, does not exert the same impact on vote decisions (the strong upward class bias of the infamous Literacy Digest poll in 1936, based on sample of car and telephone owners, also illustrates the evolving meaning of indicators of economic well-being over time).

<Table 4 about here >

Third, some indications of a relative decline in the impact of wealth on vote choices also appear. As mentioned before, the impact of low-risk wealth is limited to 1978. One may also note that the coefficients for the wealth variables (at least for the legislative elections; for the presidential contests, the coefficient for the high-risk scale is larger in 2002 compared to 1988). Should we conclude from these results that wealth now matters less nowadays than in the recent past in determining French electoral outcomes? We tend to answer negatively to this question for two reasons. For, as previously mentioned, the results for the available presidential elections (1988 and 2002) do not support this interpretation. Second, we think that finer measures of the always evolving economic situation of households would demonstrate a stable, if not growing, impact of economic well-being of individuals on their vote.

The results displayed in Table 5 provide strong support for this conjecture. As mentioned, the number of items measuring wealth was higher in 1978 and 1988. What happened if we take advantage of this additional information? In 1978, for instance, a fourth item, measuring another type of savings account property was available. Its inclusion in the low-risk scale increases the magnitude of the coefficient for this variable by 67% (from .48 to .70) without having a significant impact on the coefficient for the high-risk scale. Similarly, adding a new item to the high-risk scale for the 1988 elections (a question asking respondents if they have bought shares of recently privatized industries; see the appendix), significantly increases the impact of this variable (from 1.24 to 1.61 and from 1.29 to 1.64., for the presidential and legislative contests, respectively). Even more striking is the fact that, according to these new results, wealth has now

become the most significant determinant of vote choices in France, over and above the almighty religious variable (measuring both the orientation and strength of religious practice).

<Table 5 about here >

Conclusion

All told, the results presented in this study strongly suggest that the story about the impact of economic well-being on political preferences has not yet come to an end. We have been able to demonstrate, even with obviously limited data, that wealth mattered significantly in determining voters' choices in recent French elections. Moreover, additional analyses based on finer measures of wealth accumulation strongly suggest that the impact of wealth on partisan preferences observed in this study probably underestimate the effect of economic well-being on vote choices. The clarity and the strength of our results lead us to believe that the patterns uncovered in France could be generalized to most modern democracies. If this is the case, we can conclude that the national election surveys would be wise to include in their questionnaires items measuring wealth accumulation. These measures would need not only to be tailored to reflect the national peculiarities in financial markets, but also to be regularly up-dated to cope with the evolving economic situation faced by individuals and households.

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Appendix

Sources

Data come from three national surveys performed under the supervision of the CEVIPOF (Centre d'études de la vie politique française) in 1978, 1988, and 2002 (See Capdevielle et al, 1981 and Cautrès 2002). Data are available at the following website: <http://cdsp.sciences-po.fr/>

Variables

Savings account = 1 if respondent owns a saving account, 0 otherwise.

House/apartment = 1 if respondent owns his house/apartment, 0 otherwise.

Country House = 1 if respondent owns a country house, 0 otherwise.

A business, farm, or piece of land = 1 if respondent owns a business, a farm or a piece of land, 0 otherwise.

Rental properties = 1 if respondent owns a rental property, 0 otherwise.

Stocks = 1 if respondent owns stocks, 0 otherwise.

Scale1 = Average of “Saving accounts”, “House/apartment” and “Country House”.
Scale1* (1978 and 1988) includes a fourth item: “House savings account”.

Scale2 = Average of “Business, farm, or piece of land”, “Rental properties” and “Stocks”.
Scale2* (1988) includes a fourth item: “Shares from a nationalized enterprise”.

Age = Age rescaled from 0 to 1.

Gender = 1 if male, 0 if female.

Education = Highest level of education attained, rescaled from 0 to 1.

Income = Household total income, rescaled from 0 to 1.

Professionals = 1 if senior managers or professionals, 0 otherwise.

White collars = 1 if white collar, 0 otherwise

Blue collars = 1 if blue collar, 0 otherwise

Private sector = 1 if working in the private sector, 0 otherwise.

Religion = 1 if catholic and attending church at least once a month, .67 if catholic and attending church less than once a month, .33 if other religions, 0 otherwise.

Table 1. The structure of wealth accumulation in France (2002)*

Savings account	.64
House/apartment	.64
Country House	.11
A business, farm, or piece of land	.10
Rental properties	.10
Stocks	.26
Scale1 (savings, home/apartment, country house)	.47
Scale2 (business, rental properties, stocks)	.16

* Entries for specific items represent the proportion of households owning a particular asset. Scales 1 and 2 are averages for low-risk and high-risk assets. For details about the items and the scales, see the appendix.

Source: CEVIPOF 2002.

Table 2. Wealth distribution in France as a function of age and income (2002)*

	18-29			30-54			55+		
	Lo	Md	Hi	Lo	Md	Hi	Lo	Md	Hi
Home	.22	.33	.64	.45	.64	.79	.71	.85	.91
Stocks	.12	.15	.40	.09	.18	.38	.16	.27	.53
Scale1	.27	.34	.48	.33	.44	.51	.48	.59	.66
Scale2	.07	.09	.20	.08	.12	.22	.11	.16	.29

*Entries for specific items represent the proportion of households owning their home or stocks for different categories of age and income. Income is divided into three categories ranging from the lower to the top third. Scales 1 and 2 are averages for low-risk and high-risk assets for different categories of age and income. For details about the items and the scales, see the appendix.

Source: CEVIPOF 2002.

Table 3. Multivariate analyses of the social structure of wealth distribution in France (2002; logit and ordered probit estimates)

	Scale1	Scale2	Home	Stocks
Age	1.69 (.14) **	.34 (.16) *	1.94 (.18) **	.57 (.18) **
Gender	.07 (.06)	.16 (.07) **	-.05 (.07)	.22 (.07) **
Education	.11 (.10)	.16 (.11)	-.17 (.13)	.38 (.13) **
Income	1.62 (.16) **	1.35 (.18) **	2.20 (.20) **	1.66 (.21) **
Professionals	.02 (.07)	.69 (.08) **	.16 (.09)	.36 (.09) **
White collars	.12 (.08)	-.07 (.10)	.01 (.10)	-.05 (.12)
Blue collars	-.10 (.07)	-.31 (.08) **	-.01 (.08)	-.31 (.09) **
Private sector	-.09 (.06)	.18 (.07) **	-.09 (.08)	.18 (.08) *
Religion	.23 (.09) **	.25 (.10) **	.15 (.11)	.26 (.11) *
Pseudo R ²	.08	.11	.14	.13
N	1 657	1 653	1 666	1 657

Entries are unstandardized ordered probit regression coefficients for scales 1 and 2 and unstandardized logistic regression coefficients for Home and Stocks. For details about the data and the variables, see the appendix.

* $p \leq .05$; ** $p \leq .01$; two-tailed tests.

Source: CEVIPOF 1978, 1988, 2002.

Table 4. Multivariate analyses of the impact of wealth on vote choices in France (1978, 1988, 2002; logit estimates)

	2002		1988		1978
	Lg	Pr	Lg	Pr	Lg
Age	-.40 (.33)	-.01 (.31)	.59 (.23) **	.06 (.23)	1.25 (.00) **
Gender	-.02 (.13)	-.01 (.12)	.26 (.09) **	.15 (.09)	-.16 (.10)
Education	-.68 (.23) **	-.59 (.22) **	-.06 (.17)	.18 (.17)	.27 (.16)
Professionals	.42 (.16) **	.27 (.16)	.11 (.14)	.19 (.14)	.27 (.12) *
White collars	-.09 (.20)	-.01 (.18)	.03 (.13)	.02 (.13)	-.11 (.11)
Blue collars	-.05 (.16)	-.24 (.14)	-.64 (.14) **	-.61 (.14) **	-.62 (.12) **
Private sector	.29 (.13) *	.49 (.13) **	.54 (.10) **	.50 (.09) **	.35 (.09) **
Religion	1.84 (.20) **	1.78 (.20) **	2.09 (.18) **	1.58 (.16) **	2.22 (.15) **
Income	.14 (.38)	-.41 (.36)	1.02 (.28) **	.64 (.28) *	-.10 (.26)
Scale1	-.22 (.25)	-.18 (.24)	-.08 (.19)	.17 (.19)	.48 (.16) **
Scale2	1.28 (.29) **	1.10 (.27) **	1.24 (.19) **	1.29 (.19) **	1.82 (.22) **
Pseudo R ²	.10	.10	.12	.10	.16
N	1 231	1 365	2 782	2 643	3 271

Entries are unstandardized logistic regression coefficients. For details about the data and the variables, see the appendix.

* $p \leq .05$; ** $p \leq .01$; two-tailed tests.

Source: CEVIPOF 1978, 1988, 2002.

Table 5. Multivariate analyses of the impact of alternative definitions of wealth on vote choices in France (logit estimates)

	1988		1978
	Lg	Pr	Lg
Religion	2.09**	1.58**	2.22**
Income	1.02**	.63**	-.09
Scale1	-.08	.17	.48**
Scale2	1.24**	1.29**	1.82**
Pseudo R ²	.12	.10	.16
N	2 782	2 643	3 271
Religion			2.19**
Income			-.14
Scale1*			.70**
Scale2			1.76**
Pseudo R ²			.16
N			3 264
Religion	2.13**	1.59**	
Income	.98**	.59*	
Scale1*	-.26	.08	
Scale2*	1.61**	1.64**	
Pseudo R ²	.12	.10	
N	2 755	2 616	

Entries are unstandardized logistic regression coefficients. Scales 1 and 2 are the same as in Table 4. Scales 1* and 2* include additional components (see the appendix for details).

* $p \leq .05$; ** $p \leq .01$; two-tailed tests.

Source: CEVIPOF 1978, 1988, 2002.

Table 5bis. Changes in probabilities (logit estimates)

	2002		1988		1978
	Lg	Pr	Lg	Pr	Lg
Income	ns	ns	0.24	0.16	ns
Scale1	ns	ns	ns	ns	0.12
Scale2	0.30	0.26	0.30	0.30	0.40
Income			0.23	0.15	ns
Scale1*			ns		0.17
Scale2*			0.38	0.37	0.40

Entries are odds ratio coefficients. Scales 1 and 2 are the same as in Table 4. Scales 1* and 2* include additional components (see the appendix for details).

** $p \leq .01$; two-tailed tests. ns: non significantly different from zero.

Source: CEVIPOF 1978, 1988, 2002.