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## The Wealth of the Richest

### Inequality and the Nobility in Sweden, 1750–1900

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# The Wealth of the Richest: Inequality and the Nobility in Sweden, 1750–1900<sup>1</sup>

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## Abstract

The role of the European nobility and their ability to retain their political and economic power are part of the debate on the modernization of the European economy. This paper contributes to the literature by exploring the wealth of the Swedish nobility as Sweden evolved from an agrarian to an industrial economy. We use a sample of 200+ probate inventories of nobles for each of the benchmark years 1750, 1800, 1850 and 1900. Medieval and early modern Sweden often has been described as not fully feudal. In line with this, and the (perceived) comparative strength of the peasantry, the nobility is assumed to have been comparatively unimportant and less economically dominant than elsewhere in Europe. We show that the nobility, less than 0.5 per cent of the population, was very dominant in 1750: the average noble was 60 times richer than the average person, and the nobles held 29 per cent of private wealth while 90 per cent of the nobles were richer than the average person. In 1900 the nobles' advantage had decreased but the stratification within the nobility had increased dramatically. There was a group of super-rich nobles, often large land owners from the high nobility, who possessed the biggest fortunes in Sweden. But there was also a large minority who were not richer than the average Swede. The overall wealth advantage of the nobles, however, hints at that while not all nobles were economically upper class in 1900, most of the upper class were nobles.

**Keywords:** inequality, wealth, Sweden, nobility, economic stratification, social groups

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In Eric Hobsbawm's (1978, p. 16) analysis, the dual revolutions – the French and the Industrial – of the second half of the eighteenth century led step by step to a “triumph of the new bourgeois society”. In this triumph, the industrial bourgeoisie took over the role as the leading and dominating social group in society from the nobility, which had dominated European societies throughout the early modern period. According to Hobsbawm, the nobles were increasingly challenged by commoners in wealth accumulation as well as in the field of politics and control of the state.

Hobsbawm's view of a decisive bourgeoisie take-over has been contested, not the least by Arno Mayer (1981) who argued that up to the First World War, Western European societies were still of the ancient regime, dominated by the aristocracy in terms of politics as well as wealth and cultural prestige. The debate on the “persistence of the old regime” and the alleged dominance of the aristocracy into the early 20<sup>th</sup> century has been lively ever since.<sup>2</sup> One important aspect is the wealth of the nobility. We know that this group had a very strong economic position in the European societies of the eighteenth century and held a very large share of total wealth (i.e. Dewald, 1996). The question then is if political changes such as the French revolution reduced the economic position of the nobility, and to what degree the nobles succeeded in managing their wealth and putting it into productive use in the new economic context of industrialization.

This paper studies the case of Sweden from 1750 to 1900, building on 200+ probate inventories of Swedish nobles for each of the benchmark years 1750, 1800, 1850 and 1900. The probate inventories provide detailed information about every piece of property owned, from estates to utensils and clothes, and their value. We thus calculate not only the total wealth of the nobles, but also the composition of their wealth. This allows us to make an in-depth analysis of the economics of the Swedish nobility in the crucial period from 1750 to 1900: not only how much they owned, but also what they owned. Since wealth is a source of social prestige, cultural standing and political power (Rubinstein 1980), our empirical focus on wealth will yield new insights on the nobility's status during a period of rapid and extensive political and economic societal changes.

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<sup>2</sup> All later overviews of the nobility in Europe have had to relate to Mayer's analysis in some way. Scott and Storrs (1995, p. 52) and Dewald (1996, pp. xiv–xv, 4) support it, while Lieven (1992, p. 243) finds it unconvincing.

## Status and privileges

In Sweden, the nobility was established relatively late, as compared to continental Europe and England. Its position was confirmed in the Alsnö Ordinance (*Alsnö stadga*) of 1280, which stipulated that those who supplied the Crown with heavily armed horsemen would be exempt of tax. The basic feudal economic structures, with subordinate peasants paying land rents to their lords, had evolved in the century before (Lindkvist 1990). Noble status was tax-exemption, and was at this point not hereditary, but it became so during the late Middle Ages (cf. Upton 1995, p. 16). In 1626 the nobility was formalized when the House of Nobility (*Riddarhuset*) was created. *Riddarhuset* lists all noble families in Sweden, so since 1626 there is a straightforward definition of who is noble and who is not (unlike Britain, cf. Lieven 1992, p. xii).

The nobility was always a small fraction of Swedish society, never above one per cent of the population. This was a lot less than Poland and Spain with shares of 6–8 and 12–13 percent, as well as Britain and France where 1–1.5 per cent of the population were nobles (Bush 1988, pp. 7ff). In 1600 there were only around 50 noble families in the country, but extensive ennobling took place in the seventeenth and eighteenth centuries, often related to military service. Ennobling slowed down after the 1790s and the last ennoblement occurred in 1907. In 1750, when our study begins, the nobility consisted of 9000 persons, which translates into a little less than 0.5 of the then population of 2 million (without Finland).

In the eighteenth and nineteenth centuries nobles had several privileges. The Noble Rights Act of 1723 confirmed the customary right of nobles to appoint the minister of their parish, when under *Jus Patronus*, and also the right to collect and use the church and crown tithes in many parishes in the south. While the reach of seigneurial or private justice was lesser in Sweden than other European countries (Upton 1995), the Act did encompass the right of the noble landowner to flog his subordinates (Smedberg 1972, pp. 63ff).

The nobles' land around a manor (*säteri*) and the subject tenants' land up to ten kilometres from the manor was tax exempt (Gadd 2002, pp. 95–98). The feudal doctrine that only nobles were allowed to own such tax-exempted land was challenged, and laws passed in 1789 and in 1809 made it possible for commoners to buy it. Some historians, notably Carlsson (1972, p. 113), have interpreted this as a weakening of the position of the nobility, as it abolished their uniqueness with regards to such ownership. However, the reforms in no way forced the nobles to sell their tax-exempt land, and as Winberg (1985, pp. 164–182, 200; also Norrby 2005, p. 317) pointed out, the noble estate in parliament was actually quite divided on these law

proposals, not at all united against them. This had two reasons. One, nobles recognized that the right to sell their tax-exempt land to anyone would raise the prices of this land, to the benefit of its current holders. Two, such sales could not only be made for immediate profit, but also for buying land of other tax status, to consolidate local land holdings. This strategy was de facto used: while Carlsson's data (1972, p. 179) indicate that the nobles already by 1850 had sold around half of tax-exempt land to commoners, he ignores that at the same time, nobles significantly expanded their ownership of other types of land (Norrby 2005, pp. 74–75, 86, 314–317; Ulväng 2013).

Another noble privilege which was challenged in the eighteenth century was that the 120 highest occupations in public service were open only to nobles. With the Constitution of 1809, nobles lost this monopoly. Carlsson (1972) has interpreted this as the outcome of middle class struggle against the nobility. However, also on this point later research has found that the reform did not do much difference to noble behaviour, as they continued to dominate the higher offices (Norrby 2005, p. 305).

During the period of Four Estates Parliament, from 1668 to 1865 the House of the Nobility was one of the four estates, along with the clergy, the burghers and the peasants. The nobility was by far the most powerful of the estates, with many more representatives than the other estates, and the distribution of power in the governing of Sweden from the early sixteenth century to the mid-nineteenth century can be described as dyadic, with initiative swinging between the Crown and the nobility (Anderson 1974, p. 185; Lindkvist and Sjöberg 2003). Even after representation reform in 1865–66 the nobility was very much overrepresented in the political elite (Norrby 2005).

### Decline of the aristocracy?

European research has since the 1980s stressed aristocratic resilience and adaptability in face of political and economic revolutions during the eighteenth and nineteenth centuries. Once, the French revolution was seen as the dethronement of the nobility by the bourgeoisie, but since the 1980s this analysis has broken down under the critique of the so-called revisionist historians, who see the revolution as something rather more complex (for an overview, see Doyle 1988). Later research has shown that the lion's share of the French nobility not only survived the revolution, but maybe even came out of it strengthened. So Higgs (1987, p. 41) highlights that those who were compensated for confiscation of land could buy government bonds with their new cash, and then live on the yields. Before 1789 the nobility had held somewhere between



one fifth and a third of arable land in southern France, and an even larger share in the north and around Paris. Most of noble families “preserved the bulk of their wealth”, while a minority “did suffer grievous losses”, says Higgs (1987, p. 51). Those who kept their land could actually benefit from the revolutionary reforms as the abolishing of the tithe gave more than they lost in seigneurial dues (Higgs 1987, p. 53).

Early nineteenth century Belgium, then the Southern Low Countries under French rule, is another case where research has shown that nobles did not lose as much from revolutionary reforms as once was thought. Although the nobility lost most of their privileges within the political sphere they remained very wealthy (Clark, 1984). This was partly due to industrialization and increasing urban population causing increased demand for agricultural products and as great landowners the nobility benefitted from this and from a fast increase in the value of land. Other groups did partially catch up as landed property went from 60 per cent of national wealth in 1846 to only 20 per cent in 1913, but the nobles remained part of the economic elite.

The French and Belgian cases show that the nobilities after 1789 came out of various reforms, even revolutions, in a stronger position than was previously thought. Prussia similarly is a case where the nobility endured the abolition of serfdom in 1807 and the agricultural depression of the 1820s and managed to turn to capitalist agriculture with great profits, at the same time as they kept a firm hand on political power (Berdahl 1988). Likewise, in Britain the more recent research on the aristocracy stresses this group’s glorious survival into the early 20<sup>th</sup> century with massive wealth as well as political power (Cannadine 1990); the low nobility may not have fared as well (Mingay 1976).

The aristocracy’s continued economic strength in England was largely based on their land holdings. In 1874, 24 percent of arable land was in the hands of 363 landowners, usually titled, who held estate of 10,000 acres or more. Another 29 percent was in the hands of 3,000 owners, usually untitled gentry, who owned 1,000–10,000 acres (Thompson 1963, pp. 28–32, 112–115). But it was not only a question of the amount of land. Unlike for example Prussia and Russia, there were no or very few legal or customary restrictions on the aristocratic landowners (Lieven 1992, p. 23). The old feudal land ownership had, at the entrance to the 1800s, since long been transformed into perfect private ownership. As we shall see, the Swedish nobility shared this unique position with the English.

There has been no previous estimate of the wealth of the Swedish nobility. Even for the rest of Europe, consistent studies of the development of aristocratic wealth over time are rare. This has not precluded much speculation on downward social mobility of this class, very much

in line with Hobsbawm's declinist view. One strand of the Swedish literature has claimed that the nobles were weakened during Carolingian absolutism after 1680, and turned into a state-serving estate rather than one grounded in wealth of its own (Englund 1989). This may well be true of a part of the nobility but the question is how large a share it is; it seems unlikely that no noble landowners persevered throughout the thirty-odd years of absolutism (1680–1719). Another claim in the literature is that noble landowners were put out of competition by cheap American grains in the late nineteenth century, and that noble-owned metal works likewise were put out of business between 1890 and 1920 (Eriksson 2011, p. 409).

Elmroth (2001) claimed that newly ennobled families often failed to move further up in the social hierarchy, and that the estate as a whole experienced downward social mobility in the eighteenth and nineteenth centuries, ending up as a "middle class" in 1900. However, Elmroth's investigation is marred by several methodological problems. When calculating social mobility from father to son, he failed to consider the role of war-related mortality and the age of death, so that all sons who died young mechanically seem like they were socially mobile downward, while they may in fact have been on a strong career trajectory before it was cut short. Furthermore, Elmroth lacked information of income or wealth and instead inferred social status from titles. This is a problem, since the nobles' title use was a genre of its own, with only loose connection to actual economic status. Doing army service was a part of noblemen's lifestyle even after the very war-intensive period before 1719, and they often used their military title long after they left the army (cf. Larsson 2003). Nobles could rise in the ranks very quickly, and often left the army at the age of 30 or 35, but would still use the title achieved in different social circumstances 40 or 50 years later (cf. Norrby 2005, pp. 90ff). This means that very wealthy landowners in the nineteenth century could go by titles such as "captain", which in Elmroth's social status scheme translates into quite low status compared to the generals and admirals of the seventeenth century, but really it just means that the military became less important as a means of livelihood for the nobility from the seventeenth to the nineteenth century. Similarly, the very rich also could go by nondescript titles such as "mister" (*herr*); thus, Elmroth's title-oriented approach isn't reliable.

The pathways to and criteria of social and economic power changed between the seventeenth and nineteenth century. With fewer wars (and none after 1814), growing agricultural productivity, and a growing manufacturing sector, career officer became a less important career and the payoff to owning land and capital instead increased. (Norrby, 2005, p. 215) Clark's (2014, ch. 2) approach in his study of the nobility and social mobility in Sweden is in a sense opposite to that of Elmroth, in that Clark uses contemporary standards to compare

the current status of the Swedish nobility to that of common people. Clark uses surnames to identify nobles and compare their prevalence in elite positions – attorneys, physicians, and students at the prestigious Uppsala and Lund universities – to the prevalence of people with middle class and working class surnames. Nobles are much more likely than Swedes of commoner descent to hold elite positions in 1901, 1930, 1960 and today, and to have high incomes. Clark's conclusion is, in stark contrast to Carlsson and Elmroth, that social mobility in Sweden has been overrated and that the advantage of being of noble descent is still sizeable.

As we have mentioned, there is no comprehensive study of the nobility's wealth. But land ownership statistics reinforce the need to reconsider the dominant image of a relatively poor and "middle class" nobility. Since before 1789 only nobles could hold tax-exempt land (*frälse*), it can be used as a measure of the nobles' share of land ownership. It shows that in 1550, nobles held about 20 per cent of all arable land, which increased to 65 per cent in 1658, after which land reform reduced the share to between 33 and 40 per cent from 1680 to 1700 (Myrdal 1999, pp. 334ff). That the 0.5 per cent of the population who were noble held more than a third of the land, the most important resource in an agrarian society, implies quite a lot of inequality. Furthermore, the Noble Rights Act of 1723 confirmed that the state should never interfere with what the noblemen did with their land or their tenants. Just like in England the land owners enjoyed wide-ranging freedoms (Gary and Olsson, 2017). After 1789 and before the twentieth century there is only one more data point, from an 1845 wealth survey; in that year, 13 of the 14 largest landowners in Sweden were noble (Norrby 2005, pp. 74–75, 78).

Together with the European studies discussed above, the land ownership information gives us cause to doubt the declinist view of the nobility presented by the Swedish nobility literature. So how did the Swedish nobility fare during the massive societal and economic changes from 1750 to 1900?

### Studying wealth with probate inventories

In Sweden, probate inventories for the wealth of the deceased were made mandatory in 1723. They were used for the division of the estate among heirs, for solving outstanding debts, and as the basis for a 0.25 per cent tax which funded poor relief. For these reasons, the proportion of the population who were probated is very high in an international perspective, even though the problem still stands that the poor are under-represented (Markkanen 1978). This, however, is not much of a problem for us since practically all nobles were probated.

The probate inventory was made under the auspices of the courts. Since the nobility had its own courts (Göta hovrätt, Svea hovrätt and from 1821 also Hovrätten över Skåne och Blekinge), their probate inventories are available in the archives of these three courts. We have chosen four benchmark years: 1750, 1800, 1850 and 1900. For 1750 we collected the probate inventories of all nobles probated that year, and for the other three years we collected the same number of inventories as we had in 1750. Because of the lack of some information, the number of inventories we are able to use is 209 in 1750, 215 in 1800, 229 in 1850, and 227 in 1900. In order to compare the performance of the nobility with that of the rest of the population and put them in the proper context, we also use c. 4000 probate inventories for commoners for our four benchmark years. Together, the 5000+ inventories for nobles and commoners form a dataset that reflects the entire social structure of the country.<sup>3</sup>

Swedish probate inventories are detailed and rich in an international perspective. For example, there is no problem with lacking real estate as in the British counterparts (Lindert, 1981). We have classified the property of the nobles in four types: rural real estate, urban real estate, claims and investments, and movables. Rural real estate consists mainly of farm land, farms and estates, but also the flour mills, saws and brick kilns that quite a few nobles had on their estates. The urban real estate category is straightforward: it consists of real estate in cities. Claims and investments is the category we use for outstanding loans as well as ownership of companies or of different kinds of securities, which tended to be stocks or bonds. The movables category includes cash, furniture, clothes and the like. To get to net wealth, we summarize the value of these four categories, and withdraw debts.<sup>4</sup>

We have supplemented the information in the probate inventories with some other necessary demographic and general variables. Age at death has been collected from the Church's death books. To know if the family of our nobles is titled or untitled and old or new nobility, we have collected information on the noble families' date of ennoblement and class of nobility from Elgenstierna's (1925–1936) genealogical mapping of the entire Swedish nobility. (Elgenstierna's research, which maps person for person of every noble family introduced at Riddarhuset, has been digitalized at <http://www.adelsvapen.com/genealogi>.) We define old nobility as those families who were noble at the start of the House of Nobility (Riddarhuset) in

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<sup>3</sup> The entire dataset is used in Bengtsson et al. (2017) to assess the evolution of overall wealth inequality in Sweden in the same period we are considering here.

<sup>4</sup> As mentioned above one of the purposes of probate inventories was to resolve debts, so they are quite reliable in catching this category. For this reason, Swedish probate inventories are also used by financial historians (e.g. Lindgren 2002).

1626, and consequently new nobility as any family ennobled after that.<sup>5</sup> We code titled nobles – families with count or baron status – as high nobility, and untitled nobility as low nobility. Commoners who were married to nobles and therefore were probated as nobles are coded from their partners' rank, and unIntroduced nobility are coded as low nobility.

In order to use probate inventories to describe the wealth structure of the living population two major adjustments are needed. One is for the age of the population due to the underrepresentation of the young among those who die in a given year.<sup>6</sup> We use the standard method, which is inverse mortality multipliers constructed from age specific mortality rates (see e.g. Piketty et al 2006). The other adjustment is for social groups, which might be represented to a different extent in the inventories. Here we identify the most over represented social group. Keeping the number of individuals from the over represented class fixed; we replicate the individuals in each group n number of times, with n such that the class after the expansion is correctly represented. Table 1 shows the nobility starting sample by seniority and rank and the shares as they appear after the adjustment.

[TABLE 1 HERE]

Similarly to the original sample, the adjusted one has a higher share of low nobility compared to the high nobility.<sup>7</sup> Here too, there are roughly twice as many new as old nobility. In the last four rows of each year we also show the overlap between the ranks and the seniority in the nobility. In our empirical analysis, we will use the adjusted sample to compute population descriptive statistics that aim at describing characteristics of the living population (cf. Solon et al 2015).

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<sup>5</sup> A few technical notes. In some cases, there are some years between ennoblement and introduction at Riddarhuset. Then we have coded the year of ennoblement, not introduction. In a few cases, we have persons of ancient noble stock from abroad, whose families were introduced at Riddarhuset in Sweden at some point in time. In these cases, we have coded their year of introduction. When the family is described as ancient (*urgammal*) but was not introduced until later, it is coded as 1625.

<sup>6</sup> The part of the sample below the age of 20 was dropped for two main reasons. A methodological reason is that we only had a few data point for children who were rarely recorded in probate inventories. A theoretical reason is that children in general were rarely entitled to own wealth and would have little relevance in the analysis.

<sup>7</sup> 1800 is the year that causes some concern here as it presents an unusually low number of high nobility. This result could be due to the overrepresentation of the low nobles among the younger age classes in the starting sample. This glitch can affect the shares of the *total* wealth of the nobility, making the results for 1800 not reliable. Although this is not ideal, we decided not to adjust for nobility rank at this stage and focus our analysis on the average wealth and the shares of different sources of wealth within groups, leaving the share of total wealth out of the analysis.

## The wealth of aristocrats

Table 2 shows a comparison between the average wealth of the nobility and that of the other social classes. In 1750 a noble person in Sweden owned on average 60 times more than the average Swede. The same figure drops to 19 times 150 years later. The share of private national wealth held by the nobility in 1750 was roughly 29 per cent while it was only 5 per cent in 1900.<sup>8</sup> The other social classes which had major shares of national wealth in 1900 are the peasant farmers (28 per cent) and the bourgeoisie (57 per cent).

[TABLE 2 HERE]

The decline of the gap between the nobility and the other social groups would at first suggest that the entire noble class becomes relatively less rich during the industrialization period. The results of Table 3 on inequality within the nobility suggest that this might not be the case. The Gini coefficient is 0.80 in 1750, almost equal to the one in the general population (0.79, see Bengtsson et.al 2017). But after an initial drop in 1800, the inequality among nobles grows markedly, with Gini coefficients of 0.88 and 0.87 in 1850 and 1900. From 1750 to 1900, the richest 10 per cent of the nobility increased their share of total noble wealth from 70 to 82 percent. In other words, stratification within this elite group increased noticeably.

[TABLE 3 HERE]

To further understand this development, it might be interesting to look at the very top. In 1750, the three richest nobles in the dataset are Johan Sack, Eleonora Wachtmeister and Malte Ramel.<sup>9</sup> Sack was 35 times richer than the average noble, Wachtmeister 12 times richer, and Ramel 11 times. Sack was titled captain in the army, but as we have already stressed, the title does not say much about his actual social status: he also owned six landed estates, as well as other types

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<sup>8</sup> Per Daumard (1980, p. 105), in 1847 nobles held 30 per cent of private wealth in Paris, and in 1911 15 per cent. In France as in Sweden nobles were over-represented in the capital, which should be kept in mind when comparing the figures with those for Sweden.

<sup>9</sup> In our entire dataset of nobles and commoners, these are also the three richest in 1750: in fact, the first commoner on the “rich list” only comes in 11<sup>th</sup> place. He was a *brukspatron* who owned iron works and more in Värmland. The second commoner in the list is a Stockholm-based merchant in 22<sup>nd</sup> place. In 1800, the first commoner in the rich list is in 18<sup>th</sup> place: she was the wife of a priest. In 1850, the six richest were all nobles but the seventh was a Stockholm-based merchant. The only other commoner in the top-20 was also a merchant, in Härnösand. In 1900 the wealthiest commoner comes in ninth place: a Norrköping-based merchant. There are three other commoners in the top-20, all of them factory owners, two based in Stockholm and one in Norrköping. Of course we have a deliberate over-sampling of the nobles, so they are very likely to dominate.

of wealth; he had a diverse portfolio. When he died the major rural estates was entailed as Bergshammars fideikommiss. He was a baron himself and married to a countess. Eleonora Wachtmeister was a Baroness who was married to a Count, and rural real estate was 57 per cent of her wealth. Ramel, who was of low nobility but married to a Countess, is another example of a non-informative title; in the probate inventory, he was called “herr” (mister). But he was a major landowner, rural real estate being 80 per cent of his wealth; as Elgenstierna’s (1925–1936) mini-biography says, he “lived without doing service” (*levde utan tjänst*). At the bottom, in 1750 thirteen of our 209 nobles died with negative net wealth; they typically had small wealth and slightly larger debts. Of these thirteen, eleven are untitled while one was a count and one a baroness. Another nine people had lower wealth than the average for the total (adjusted) population in 1750.

In 1800, the richest person is baron Fredrik Åkerhielm, who was worth 51 times the average for the nobility. Second richest was baron Hans Ramel, 12 times, and third richest was Johan Hacker, unintroduced nobility, 8 times richer. Åkerhielm and Ramel were major landowners, with land more than 90 per cent of their gross wealth. Hacker was very different, as almost all his wealth was in the shape of claims and investments; unlike the other two who resided on estates, he resided in Stockholm, and was a jurist (*assessor*). 20 of our 215 nobles in 1800 died with more debts than assets, and another 36 nobles had lower wealth than the average in the population.

In 1850, Count Colonel Carl Piper was the richest, 35 times richer than the average for the nobles. Two thirds of his wealth was in rural real estate, its backbone was entailed as Piperska fideikommisset, but he had significant investments in other businesses and he was also a court functionary (*överstekammarjunkare*). One part of his immense wealth should probably be attributed to that he judiciously married a countess whose father was, like Piper himself, close to the King. The second richest in 1850 was Baron Adam Reuterswärd who also was a large landowner and also had married a woman from a wealthy titled family. Most of his wealth was in the rural sector but Reuterswärd presents an example of a land owner who did not only use his land for farming; while about half of his wealth was in land, about 40 per cent was in his iron works, Rånäs bruk. The third richest was Baroness Jeanette Riddarstolpe who was born a commoner, the daughter of a high-ranking bureaucrat, but married into the nobility. Just like Reuterswärd she owned not only land but also an iron works. 52 of the 229 nobles in our 1850 sample died with negative net wealth, and another 31 had less wealth than the average person in the population.

In 1900, Baron Otto Ramel was the richest. He had a fascinating career: degree in higher agricultural education (Ultuna), banker, Member of Parliament, courtier. But his wealth lay firmly in agriculture, with a share of 87 per cent; he inherited an entailed estate and it is notable that the family Ramel had a top three representative in 1750 too. The second richest was Thure Thureson Gyllenkrok who also had an entailed estate in southern Sweden (Scania); 84 per cent of his wealth was in rural real estate. Third richest was Axel Adelswård who also was a major landowner managing an entailed estate in central Sweden. The estate wasn't only used for agriculture, but also a major copper works (Åtvidaberg). Ramel was 28 times richer than the average noble, Gyllenkrok 21 times, and Adelswård 19 times. Among the 229 nobles, 27 were probated for negative wealth, and another 64 were poorer than the average Swede.

To sum up, in 1900 totally 40 per cent of our sampled nobles were poorer than the average Swede; 150 years earlier this share was only 14 per cent. But the economic elite within the nobility simultaneously retained or even strengthened their position. From 1750 to 1900, the Swedish nobility's road bifurcated: a large minority walked in the direction of mediocre economic standards, while a smaller group fortified its position as an ultra-wealthy elite within the elite.

Who were the elites within the nobility? As discussed, the high nobility is being considered wealthier than the low nobility in Swedish historiography (Norrby 2005, p. 25), although it has never been shown in figures. Moving on in the analysis, we break down the average wealth of the nobility into average wealth of the low and high and of the old and new. The averages for each year are normalized to 1 in Table 4. To account for the potentially high dispersion of the wealth distribution, for each year we also show the median wealth, which is less affected by outliers.

[TABLE 4 HERE]

In 1750, the high nobility was about three times richer than the low nobility. There was no large difference between the old and the new (post-1626) nobles. In 1900, the advantage of the high nobility vis-à-vis the low was even larger, as they owned about five times more than their untitled kindred. A bit surprisingly, the new nobility in 1900 on average was about twice as wealthy as the old nobles.



## Landed estates or the stock market?

At the age of 84, Thure Freidenfelt died in Stockholm 1900. Just like his wife Götha, born Ekenstam, he came from a low nobility family. His titles were vice district judge and clerk. The value of their probates was, in Swedish kronor: cash 97, gold and silver 528, movables 2,519, bank savings 3,080 and stocks 61,797. The latter were spread with shares in six companies, Stockholm Mortgage Bank, Göta Canal Company, an ironworks, a tube mill, a railway company and Stockholm Milk Sales Inc. This was quite a fortune, although not uncommon among the nobles in size. As a comparison, an average male worker in the sawmill industry in 1900 had a yearly wage of 910 kronor (Björklund and Stenlund, 1995).

The year before Charlotte Lewenhaupt, born Gyldenstolpe, died at the age of 67 at the Sjöholm mansion 140 kilometres west of Stockholm. She was widowed after a Count, Major and Chamberlain of the Crown Prince, but came from a high noble family herself. The gross value of the probates was distributed to (SEK) cash 53, gold and silver 12,508, movables 28,425, stocks 33,300 and rural real estate 276,700.

The contrast between these two families is striking; while the low nobles Freidenfelts held no real estate, but a considerable amount of shares, the high noble Lewenhaupts owned vast landed estates with a mansion, demesne and tenant farmers. 79 percent of their fortune came from rural real estate, while 92 percent of the Freidenfelt's fortune came from stocks.

How typical were the Freidenfelts and the Lewenhaupts for the low and high nobility, respectively? (We can also think about Jacob Hacker and the other two wealthiest nobles we found in 1800, discussed above.) First, looking at the wealth composition of the whole nobility, divided into claims and investments, rural real estate, urban real estate and movables, the shares are relatively stable 1750–1900. Rural real estate was about half, followed by almost a quarter each of movables and investments. Urban real estate never was more than 5 percent. The high rank nobles were on average richer than the low rank nobles in all years and for all types of wealth, and as we have seen in Table 4, became increasingly richer up until 1900.

The relative strengthening of the high rank nobles could be caused by a general increase in their wealth, regardless of the source, or conversely be linked to the increase of one particular source. Figures 1 and 2 show the composition of wealth within the two groups. The low nobility in Figure 1 had a relative increase, from 23 to 53 per cent, of claims and investments. Rural real estate goes from 50 to 30 per cent while the rather small share represented by urban real estate doubles from 3 to 6. Movables decrease by half. A very different pattern for the high nobility is shown in Figure 3, suggesting that claims and investments had a decrease by one third while

rural real estate went from 37 to 69 per cent, dominating the wealth structure at the end of the period. Urban real estate had the reversed pattern compared to the low nobility while movables decreased by half.

[FIGURE 1 HERE]

[FIGURE 2 HERE]

The picture that arises from these two figures points to a divergent pattern between the two groups. It appears as the low nobility transitioned from being a fairly strong land owning class, mostly based in the country side and with a relatively small share of investment in their portfolio to a more urbanized class. On the contrary, the high nobility has consolidated its share of rural real estate and has gained relatively less and less from claims and investments. One strand of the literature has claimed that the nobility was turned into a state-serving estate at the end of the seventeenth century (Englund 1989, p. 12; Magnusson, 1997, p. 204). Less crown land was available for purchase, and large parts of the newly ennobled noblemen lacked possibilities of accessing land (Englund, 1989, p. 14). In the light of our empirical findings, we must stress the partiality of this analysis: it is surely true that a part of the nobility was without land, but on the other hand the great magnates were still an important part as well.

One question to address is where this big increase in the share of rural real estate for the high nobility could originate from. Was it because they bought more land, or was it because the land they owned grew in value? Since population, and not the least urban population, grew very rapidly in our period of investigation, we can expect agricultural land to grow in value. (As in Belgium: Clark 1984.) For example, Lindert (1988) finds a quadrupling of farm land prices in USA from 1850 to 1914. Table 5 shows the development of land prices in our sample, in kronor per mantal. The mantal was the most important measure of landholding in Sweden during our period. It was not precisely a measure of a fixed area, but rather a fiscal unit and a measure of the size of a farm that a family could live off.<sup>10</sup>

[TABLE 5 HERE]

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<sup>10</sup> In the seventeenth century, one mantal was considered a healthy size for a farm, but as productivity of agriculture grew, the typical sizes of farms shrunk in mantal to say 0.25 or one half (Gadd 2002, pp. 64–73). In the early nineteenth century, one eighth of a mantal was considered a very small farm.

Land prices from 1800 to 1850 increased more than twice in percentage terms compared to the CPI, and even ten times larger from 1850 to 1900.<sup>11</sup> The increase in land prices is therefore a strong candidate in explaining the divergence between low and high nobility in the period we are considering. We have also estimated the amounts of land, in *mantal*, owned. We have found the mantal information for 74 noble landowners in 1800, 38 in 1850, and 42 in 1900.<sup>12</sup> The amount of land held by the median landowner actually didn't change much during this period: from 3.31 mantal in 1800 to 3.05 mantal in 1900. On the other hand the mean size increased from 5.98 in 1800 to 6.38 in 1850 and 10.56 in 1900. This divergent development of the median and the mean indicates that the spread within the group of noble landowners increased during our period. The small landowners of the nobility were stagnant: the 25<sup>th</sup> percentile held merely 1 mantal – it wasn't unusual for an ordinary farmer to own as much – in both 1800 and 1900. At the same time the 75<sup>th</sup> percentile increased its ownership from 4.41 mantal in 1800 to 7.00 in 1850 and 10.28 mantal in 1900. The land wealth of the top of the top also increased according to our – admittedly small – sample. In 1800, the largest landowner in terms of acreage was the untitled noble Christian Ehrenborg with 55 mantal, followed by a baron with 39 mantal and a countess with 26 mantal. In 1850, the largest landowner was count Carl Claes Piper with an astonishing 90 mantal, followed by a baron with 31 mantal and a baron with 17 mantal. In 1900, the top landowner was count Thure Bielke with 90 mantal, followed by a baron with 66 mantal and a count with 34 mantal.<sup>13</sup> Of course this comparison is sensitive to outliers, but we do believe that it is telling that while in 1800 the wealthiest landowner “only” held 55 mantal, in 1850 and 1900 the top person held 90 mantal.

It has been suggested that the major landowners in Sweden, although they belonged to the top income group, were quite insignificant when it came to financing the industrial investments in the period 1830–1913 (Gårdlund 1947, p. 157). The argument is that the nobles instead used their capital to invest in their traditional business, agriculture. Our results confirm this interpretation if referred to the top group among the nobles but not to the majority of nobles. The low nobility, like the cases of Johan Hacker and Thure Freidenfelt discussed above, was

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<sup>11</sup> In terms of comparison with previous literature, there are very few estimations done for land prices for this period. Svensson (2001: Appendix 7) has estimated the price of a farm in southern Sweden 1800 to 1870 and for the period 1800-1850 finds a price increase of 321 per cent, slightly lower than our estimate but still showing the same trend of more than tripled prices during this period. Following the same series in Svensson (2001) the increase in land prices 1850 to 1870 is estimated around 168 per cent. Owning a landed estate was generally good economic business, and increasingly so during the 1800s. Big estates seem to have been more profitable than smaller ones. The overall return on investment in manorial estates was two to three percent higher than the interest rate (Olsson 2002: 323–337).

<sup>12</sup> In 1750, the probate inventories often do not report *mantal* for agricultural holdings.

<sup>13</sup> We know from the estate tax of 1845 that in this year, 355 persons in Sweden owned at least 10 mantal, and 15 persons owned at least 50 mantal (Norrby 2005, pp. 74-75).

indeed involved in investments, probably because they were not given the option to buy the large (and more profitable) estates owned by the high nobility.

Furthermore, our findings of the continued importance of large noble landowners in 1900 speak to an issue where there is a major contradiction in the literature. In the older agrarian history literature, the nobles were portrayed as the leaders of agricultural transformation, including the introduction of new crops and methods as well as land reforms (see Behre 2001, pp. 228–233 for discussion). On the other hand, as we have seen, the social history literature on the nobility has portrayed the nobles as light-headed, un-economical, and losing in economic status during the nineteenth century (Carlsson 1973, Elmroth 2001, Norrby 2005). The historians of the nobility have been much too tempted to interpret anecdotes of individual nobles' ruin as evidence for the elimination of nobles' estates; so for example Eriksson (2011, p. 409) in the latest overview of the Swedish nobility claims without empirical references that noble estates were put out of business *en masse* by the alleged price falls for grain during the 1870s and 1880s. The latter interpretation is contradicted by our findings: noble estate owners thrived still in 1900, and had gained tremendously from increased agricultural productivity and increasing prices on food and land. When prices fell on grain, nobles were not less competent than that they could redirect their production into sugarbeets, dairy and meats. The previous interpretation is compatible with our results but not directly supported by them; the land productivity at the large estate demesnes increased rapidly during the nineteenth century, although not quite as fast as on peasant farms (Olsson and Svensson 2016). The difference between nobles and other agriculturalists was not that the nobles were particularly excellent nor particularly irrational, but just that they owned more.<sup>14</sup> This could yield lower output per acreage, as compared to small and more intense laboured family farms, but higher labour productivity. As Wasson (2006, pp. 52–53) points out, the over-estimation of the bad consequences of the 1870s and 1880s for noble estate owners is typical of the nobility literature; actually, beyond some colourful anecdotes, most noble landowners got through the crisis.

## Concluding remarks

Previous research has presented the Swedish nobility as suffering “pauperization” after 1789 (Carlsson 1972), transforming into a “middle class” (Elmroth 2001), and dabbling away their fortunes due to a culture which did not put a premium on economic rationality (Norrby 2005,

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<sup>14</sup> This is in line with the most recent research on nobles' estate management, which just like O'Brien and Heath (1994) shows that the myth of irrational nobles is just that: a myth (Dewald 1996, Wasson 2006, pp. 38–42).

Eriksson 2011). We have presented the first comprehensive estimates of the wealth of the Swedish nobility, and show that this is misleading. The results show that Swedish nobles indeed were very wealthy in relation to other social groups. In 1750 the average noble person owned 61 times more than the average Swede. By 1900, this multiple had fallen to 19: an important decrease in the differences, but still a respectable distance between nobles and commoners. However, this multiple hides very important changes within the nobility. In 1750 the Gini coefficient of wealth within the nobility is 0.76 but in 1900 it has risen to 0.87, meaning a very unequal distribution of wealth. Whereas in 1750 about 90 per cent of the nobles were richer than the average Swede, in 1900 almost 40 per cent were poorer than the average. It is true that a large *minority* of the nobility did experience a downward social trajectory from 1750 to 1900. On the other hand, most of the nobles were still comparably wealthy, and a significant minority of them were the country's wealth elite and power elite. These were giant landowners, completely dominating local society, and quite a few of them owned mines, iron works, copper works and the like. In this sense, the strength and economic importance of the Swedish nobility has been severely underestimated in previous research. Our results chime well with the recent study by Clark (2014, ch. 2) who claims that social mobility in Sweden has been overestimated and that nobles still dominate prestige occupations. Although we do not have systematic data for present times, we know that in the early twenty-first century 31 of the 50 biggest possessors of arable land in Sweden still belonged to the old nobility.<sup>15</sup> The nobility – at least part of it – is still an economic force to reckon with in Sweden, way beyond its presumed demise in the “bourgeois” nineteenth century.

In the international literature on the nobility, the Swedish nobility is portrayed as relatively less wealthy (e.g. Wasson 2006, p. 35). This conclusion needs to be revised. The Netherlands seems to have had the economically weakest nobility in Europe (Soltow and van Zanden 1998) along with Norway; the Swedish nobility owned much more than the 10 per cent of land held by the Dutch nobility in the sixteenth century (de Vries 1974, p. 36) The Swedes may not have been as fabulously wealthy as their British counterparts (Cannadine 1990, Lieven 1992), but their wealth was enough that they should dominate the Swedish economy until the late nineteenth century.

It is tempting, if problematic, to speculate as to why the economic advantage of the nobility has been so underestimated in previous social history research on modern Sweden.

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<sup>15</sup> See *Jordbruksverket* (2004). 2004 was the last year when the agricultural subsidies from the European Union were based on simple area of arable land. A list of the top 50 recipients of farm subsidies, for any year, would basically look the same.

There is a stark contrast antinomy in the Swedish historiography. Individual noblemen are quite often in different strands of literature such as agrarian history (see Behre 2001, pp. 228–233, for discussion) and political history (e.g. Nilsson 1994) presented as leading figures in the modernization of Sweden, as individuals of great willpower, intelligence and material resources. But on the other hand when the nobility is considered as a whole, as a class, then the writers (until Norrby 2005) want to dismiss any idea of lasting superiority of the nobles in terms of material and social power (Carlsson 1973; Elmroth 1981, 2001; Eriksson 2011). The lasting popularity of the nobility as a class as an economically irrelevant group by the mid-nineteenth century, marked by un-capitalist attitudes and erosion of wealth, is probably due to the strength of the national myth of a peasant farmer-dominated society with a long history of egalitarianism (see Hilson 2009 for critical discussion). Our results on the wealth of the Swedish nobility instead support the view of the last studies, by Norrby (2005) and Clark (2014), that in fact the nobility was an upper class still in 1900; much as in France (Higgs 1987), Prussia (Berdahl 1988) and Britain (Cannadine 1990), a significant share of the Swedish nobility mastered the vast economic and political transformations of the eighteenth and nineteenth century, and still occupied the highest strata of the social and economic structure in 1900.

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**Table 1. Nobility sample by rank and seniority, 1750–1900.**

	<b>1750</b>			<b>1800</b>		
	No.	Share unadj.	Share adj.	No.	Share unadj.	Share adj.
Commoners (married to nobles)	25	11.96	-	18	8.37	-
Unintroduced nobility	3	1.44	-	5	2.33	-
Low nobility	137	65.55	74.29	152	70.70	85.33
High nobility	44	21.05	25.71	40	18.60	14.67
<i>Total</i>	<i>209</i>	<i>100</i>	<i>100</i>	<i>215</i>	<i>100</i>	<i>100</i>
of which introduced nobles	181	86.60	-	192	89.30	-
Old nobility (<1625)	31	17.13	33.57	26	13.54	28.56
New nobility (>1625)	150	82.87	66.43	166	86.46	71.44
<i>Total</i>	<i>209</i>	<i>100</i>	<i>100</i>	<i>215</i>	<i>100</i>	<i>100</i>
	<b>1850</b>			<b>1900</b>		
	No.	Share Unadj.	Share Adj.	No.	Share Unadj.	Share Adj.
Commoners (married to nobles)	34	14.85	-	52	22.91	-
Unintroduced nobility	1	0.44	-	-	-	-
Low nobility	146	63.76	73.56	113	49.78	77.38
High nobility	48	20.96	26.44	62	27.31	22.62
<i>Total</i>	<i>229</i>	<i>100</i>	<i>100</i>	<i>227</i>	<i>100</i>	<i>100</i>
of which introduced nobles	194	84.72	-	175	77.09	-
Old nobility (<1625)	36	18.56	38.70	27	15.43	29.86
New nobility (>1625)	158	81.44	61.30	148	84.57	70.14
<i>Total</i>	<i>229</i>	<i>100</i>	<i>100</i>	<i>227</i>	<i>100</i>	<i>100</i>

**Table 2. Wealth by social group and their shares of population, 1750–1900 (average wealth=1).**

	<b>1750</b>			<b>1800</b>		
	Average wealth	Share of wealth	Share of pop.	Average wealth	Share of wealth	Share of pop.
Nobility	59.6	29	0.4	21.7	8	0.4
Bourgeoisie	3.1	20	6.5	5.3	37	7.0
Peasant farmers	0.7	33	49.9	1.0	45	45.5
Workers and low middle class	0.4	18	43.4	0.2	10	47.2
Total	1	100	100	1	100	100
	<b>1850</b>			<b>1900</b>		
	Average wealth	Share of wealth	Share of pop.	Average wealth	Share of wealth	Share of pop.
Nobility	29.4	10	0.3	19.3	5	0.3
Bourgeoisie	4.0	31	7.8	5.1	57	11.2
Peasant farmers	1.3	49	38.1	1.0	28	27.4
Workers and low middle class	0.2	10	53.8	0.2	10	61.1
Total	1	100	100	1	100	100

**Table 3. Inequality within the nobility, 1750–1900**

	<b>1750</b>		<b>1800</b>	
		<i>95% conf.</i>		<i>95% conf.</i>
Gini	0.80	.72-.88	0.74	.69- .79
Top 1%	30.1%	13.2%-46.9%	16.1%	7.1%-25.0%
Top 10%	70.0%	58.2%-81.9%	57.8%	49.5%-66.1%
	<b>1850</b>		<b>1900</b>	
		<i>95% conf.</i>		<i>95% conf.</i>
Gini	0.88	.83- .94	0.87	.84- .91
Top 1%	36.7%	23.2%-50.2%	28.2%	19.2%-37.2%
Top 10%	80.9%	71.2%-90.6%	81.9%	74.9%-88.9%

**Table 4. Wealth by rank and seniority, average and median, 1750-1900 (total=1).**

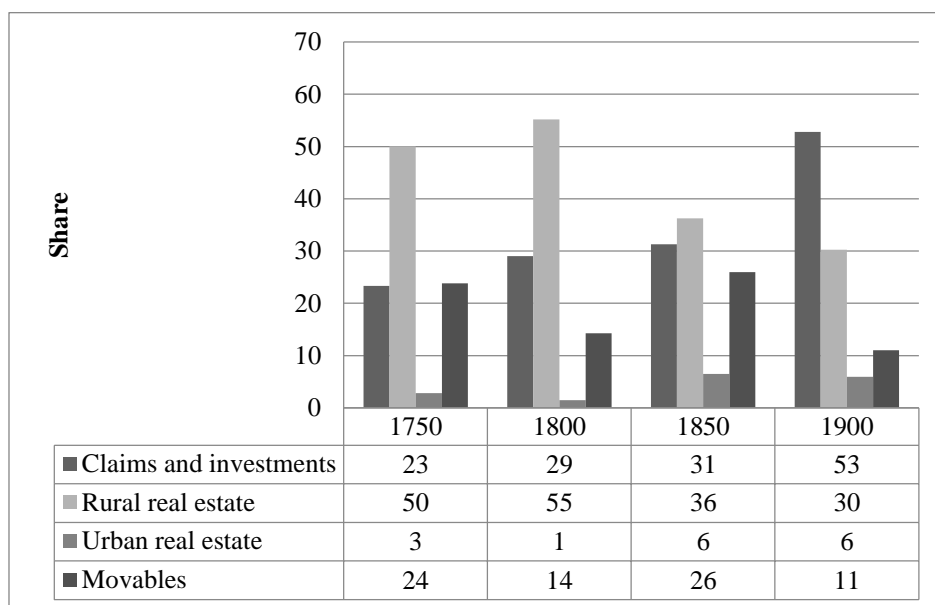
	<b>1750</b>		<b>1800</b>		<b>1850</b>		<b>1900</b>	
	Average	Median	Average	Median	Average	Median	Average	Median
Low nobility	0.64	1.00	0.82	0.85	0.33	0.74	0.54	0.75
High nobility	2.04	1.31	2.04	2.05	2.86	6.39	2.59	4.20
	<b>1750</b>		<b>1800</b>		<b>1850</b>		<b>1900</b>	
Old nobility	0.94	1.00	0.86	1.06	0.94	0.74	0.50	0.75
New nobility	1.03	1.22	1.06	0.95	1.04	1.20	1.21	1.00

**Table 5. Land prices (riksdaler per mantal) and CPI, 1800–1900.**

	Land price, mean	Land price, median	CPI 1914 = 100	Land (mean) change	CPI change
1800	2,039	1,333	23,368		
1850	9,721	7,332	63,946	377%	146%
1900	39,188	33,675	78,086	303%	29%

Note. Land price is kr per mantal. CPI is from Edvinsson and Söderberg (2011).

**Figure 1. The composition of wealth of the low nobility, 1750-1900.**



**Figure 2. The composition of wealth of the high nobility, 1750-1900.**

