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Elite persistence in the West Indies, 1760-1914

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# Thriving in a declining economy: Elite persistence in the West Indies, 1760-1914

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**Abstract:** The issue of how elites as a social group come to be, how they maintain their position and how they affect the society they come to control is very much at the centre of the inequality debate. The present paper studies one of the most extreme unequal societies ever recorded, that of the sugar-based economies in the West Indies, and examines the emergence and persistence of its economic elite by focusing on the island of St. Croix in the Danish West Indies. The study spans 154 years, enabling us to study long-run elite persistence along with the effects that major economic, institutional, and social changes had on it. Our study shows that elite persistence remained high throughout this period, despite several potential ‘critical junctures’ taking place. The Crucian elite not only managed to maintain its relative standing but also to accumulate a growing share of the total wealth available on the island. Maintaining a grip on the economy did, nonetheless, coincide with a severe and rapid impoverishment in absolute terms.

**JEL:** D63, E01, F54, N36, P16

**Keywords:** Inequality, Wealth, Persistence, Elites, Caribbean, Slavery, Colonialism, Long-run, 18th to 21st century, Sugar plantation complex

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## 1. Introduction

Scholars from several disciplines agree that societies tend to develop into hierarchical structures headed by elites (Mills 2018; Grusky 2014; Pareto 1968; Mosca 1961; Parsons 1970). Albeit the precise characterization of elites has been often evasive and case specific, elites can be generally defined as groups “who enjoy privileged status and exercise decisive control over the organization of society” (Robinson 2012, 31). Where does privilege and control stem from? Arguably, from the control of productive resources that are considered valuable in a society (DiCaprio 2012).

It is their pervasive control of resources that renders elites central to the debate over inequality and its long-term impact on society. Theoretical models of inequality predict the gradual consolidation of wealth into the hands of elites for various reasons. Some point to elites’ higher marginal propensity to save compared to the rest of the population (Bourguignon 1981), others to higher returns from capital than from income from labour as the key explanation (Piketty 2014). Yet, these models alone can hardly explain how elites maintain their position of privilege in the long run. Institutional explanations have been put forth to explain elite persistence, with scholars arguing that the elites’ ability to influence society stems from their control over institutions (Acemoglu and Robinson 2008; 2006; Amsden and DiCaprio 2012). There is a strong feedback loop between political and economic power that is argued to grant elites the ability to form institutions that serve their long-term interests that often differ from those of the majority of the population with the aim of increasing elites’ chances of survival over the long-run (North and Weingast 1989; Weingast 1997).<sup>1</sup> Elites can, for instance, establish economic barriers to entry to new and old trades, limit political suffrage, or limit access to new available resources (cf. García-Jimeno and Robinson 2011). Elites are thus capable to influence society and control power in ever-evolving contexts, their tools and focus shifting as seen fit.

Yet, ‘critical junctures’ (borrowing from Robinson 2012, 30) can put society on to a different trajectory by breaking the ties with the elites in power. Examples of ‘critical junctures’ are wars, plagues, institutional crisis, industrialization. The current evidence on the long-term effects of these shocks is, however, mixed. Some scholars identify a significant and persistent negative effect on elite persistence in the form of wealth or power shocks for the individuals involved that trickles down to their descendants (e.g., Scheidel

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<sup>1</sup> For an overview of the theoretical propositions concerning elite behaviour and persistence see Piketty 2000.

2017; Dupont and Rosenbloom 2018). Others argue instead that the setback is only temporary (e.g., Ager, Boustan, and Eriksson 2021; Alfani 2021). It is noteworthy, however, that even when the effect of ‘critical junctures’ is permanent, this does not lead to a society void of elites, but to a shift in the elites in power, a feature that reflects a tendency for hierarchical structures argued to be inherent in human nature (Grusky 1994; Lenski 2013).

Long-term evidence on elite persistence and intergenerational wealth transmission is growing for societies in “the West”, and specifically for Europe, where source availability makes this research possible for very long periods (cf. Clark 2014; Atkinson 2018; Alfani and Percoco 2019; Cummins 2022; Hällsten and Kolk 2023). A similar scholarship has also emerged for the United States, particularly research aimed at examining the persistence, or lack thereof, of elites’ in the Southern states in the aftermath of the Civil War (Ager 2013; Fochesato and Bowles 2017; Ager, Boustan, and Eriksson 2021; Bellani, Hager, and Maurer 2022).<sup>2</sup> Outside of the “West”, some research has been conducted on Latin America with the aim to examine the historical persistence of elites’ and their role in the sluggish development of the region since independence (cf. Gudmundson 1983; Frank 2005; Bragoni 2011; Bértola et al. 2010; Rodríguez Weber 2017; Garza and Krozer 2023), albeit to a lesser extent due to source constraints.

Despite the impressive development of empirical studies in recent years, the research frontier is yet to reach those societies that historically were the prime examples of socio-economic inequality: the slave-based plantation societies in the Caribbean region. Somewhat paradoxically, these societies underwent extreme shocks, such as slave trade abolition, emancipation from slavery, along with sugar booms and bursts, and yet they remain one of the most unequal and impoverished regions in the world up to this day (Caribbean Development Bank 2016; UNDP 2021).

To shed new light on long-run elites’ persistence and on the role of ‘critical junctures’ in one of the most unequal societies ever recorded and to contribute to the global literature on the role of elites, the present article examines the following research question: How did elites’ persistence develop in slave-based sugar plantation societies in the West Indies in the long-run? To understand prevailing patterns of development and inequality today, we argue

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<sup>2</sup> This literature builds on an earlier literature (more descriptive in nature yet concerned with similar topics – cf. Mayer 1964; Wright 1970; Lowe and Campbell 1976; Wiener 1982; Soltow 1984) but lacking the computing capacities currently available to link individuals across records over long time periods.

that it is necessary to move past aggregate inequality levels and study if and how elites persisted in societies where ‘extractive institutions’ faced severe ‘critical junctures’.

In this study, we focus on the island of St. Croix, a typical Caribbean sugar-plantation society. The island was part of the Danish West Indies until it was sold in 1917 to the United States. The island makes for an ideal case study for examining elites’ persistence in the face of ‘critical junctures’ due to the incredibly rich and well-preserved historical information available for its whole population. Building upon a novel dataset for the island of St. Croix, this study provides the first quantitative estimates of elites’ persistence over the very long run. The long-time span allows us to study elites’ persistence in the aftermath of several ‘critical junctures’, namely slave trade abolition (1803), the English occupation during the Napoleonic Wars (1801 and 1807-1815 respectively), and the emancipation from slavery (1848). Our study shows that elite persistence remained high throughout the period and across most of the breaks. Furthermore, the elite was able to constantly increase its share of total wealth as time went by, albeit in a worsening economic situation.

## 2. Data

The study relies on a novel, large, individual-level panel assembled from sources pertaining to the Danish West Indies, spanning the period 1760-1914. The Danish West Indies (DWI henceforth) panel combines data extracted from several distinct sources, namely tax records, censuses, cartographic records, bailiff records and plantation inventories as collected by the Danish colonial authorities (Galli, Rönnbäck, and Theodoridis 2023).

The records, transcribed and assembled for 59 benchmark years over the period 1760-1914, remain remarkably consistent in their content and presentation over time.<sup>3</sup> The Danish records contain data on the entire population – including all enslaved persons – from the mid-18th century, along with data on physical taxable wealth for the whole period of interest even for individuals who held no physical wealth, a rarity in historical research. Such width and length make the DWI panel unique, particularly if compared to data sources for other territories outside the ‘West’. Compared to other studies relying on sampling of census data or on probate records the DWI panel allows to avoid concerns of sampling bias.

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<sup>3</sup> For a more in-depth discussion of the sources and of the methodology adopted in assembling the overall panel dataset, along with a discussion of potential biases and corrections, see Galli, Rönnbäck, and Theodoridis 2023.

The main source of data for this study consists in the tax records (matrikler), collected yearly by the colonial authorities. This source informs on the ownership of the most important assets of physical taxable wealth at the household level, namely: slaves, real estate, landholdings, and industrial building (sugar mills). Unfortunately, in the DWI the tax rates levied on assets remained flat throughout the period under study, which hinders the study of wealth distribution and elite persistence if used on their own. To counter this limitation, we have complemented this material with market prices for each asset. In our case, prices were collected from primary sources of auctions' and bailiff's protocols on a yearly basis for all assets but slaves. Slave prices were kindly provided by Lasse Bendtsen (see Bendtsen 2016). Another limitation of the DWI tax records is that they focus only on specific assets, most often the assets of greatest interest to the authorities. As a result, taxable wealth depends on the type of taxation imposed, its scope varying depending on, e.g., state capacity, power relations, and other types of trade-offs (Galli, Theodoridis, and Rönnbäck 2023). In the case of the DWI, the tax records do not carry information on, for example, financial assets, and debts.

### 3. Methods

This article aims to shed light on the degree to which elites were able to maintain a grip over society and the economy, and how shocks, or else 'critical junctures', affected their ability to do so. To this end, we estimate quantitatively the levels of elites' persistence over time and across a set of diverse shocks. We rely primarily on rates of elites' persistence complemented by estimates of measures of concentration, as the share of total wealth held by the elite. To better understand and contextualize the process of elite persistence we also examine assets' portfolio and the relation between elite's wealth and the island's economic performances.

What constitutes an elite? The focus of our study is on the persistence of physical wealth-owning persons alone, that is not including companies and institutional actors owning wealth. The reason for this separation is concerned with the idea of persistence itself. In the case of physical persons, persistence is inherently bounded by an individual's life course: persistence comes to an end at death. That is not the case for companies or institutional actors, as their dynamics do not follow the timing of human life. As a result, the population under study is comprised of physical persons holding wealth. This should not be confused with the whole population living on St. Croix, henceforth the whole

population of the island. The island was for much of the period a slave society, where enslaved individuals constituted the vast majority of the population but were legally banned from holding any wealth. The population under study, those that owned at least some wealth, thereby constitute only a small fraction of the whole population on the island. Within the population under study, the term ‘elite’ refers to those physical wealth-owning persons belonging with the 90th and 99th percentile (respectively the top 10 and 1 percent) of the wealth distribution, as common praxis in studies of top income/wealth shares<sup>4</sup> (cf. Atkinson and Piketty 2010; Galli and Rönnbäck 2020).

This narrower definition of ‘elite’ also means, however, that we might underestimate persistence for society as a whole, as we examine persistence for the smaller group of property holders rather than for the whole population of the island. In other words, elite persistence for the whole society might have actually been even more widespread if one employed a broader definition of what constitutes an elite.<sup>5</sup> For this reason, we also provide a robustness check by extending the population under study to the whole population of the island (i.e. including the enslaved persons) and considering as ‘elite’ the individuals belonging in the 99th percentile of the wealth distribution of the whole population.<sup>6</sup> By expanding the pool of elite, one could theoretically expect a higher level of persistence, which could be interpreted as a higher-bound estimate of elite persistence for society as a whole.

To be able to estimate the rate of elites’ persistence, each individual wealth owner in the dataset is automatically assigned a unique ID that allows us to follow them across space and time<sup>7</sup>. Based upon this variable and individual level data for wealth, this study calculates each individual’s relative position (rank) along the wealth distribution. The rate of intra-generational (individual) persistence between two consecutive benchmark years is then calculated as the share of individual wealth owners, identified by their unique ID, that appear in the 90th/99th percentile in two consecutive benchmark years. It is worth noting that the length of the interval between two benchmark years is not at all irrelevant, since

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<sup>4</sup> There exist nonetheless studies that have taken a case-specific approach to the definition of elite. Yet, this approach comes at the expense of comparability (see for instance: Garza and Krozer 2023; Wiener 1979).

<sup>5</sup> Albeit we know that former enslaved persons or free propertyless individuals have, on average, a lower probability to enter the ‘elite’ than property holders.

<sup>6</sup> Due to the varying size of the wealth owners vis-a-vis the whole population, ranging over time between 2-5% of the whole population, we have chosen to maintain our extended definition of elite stable at the top 1 percent in order to enable comparability over time and across distributions.

<sup>7</sup> For more on ID assignment and individual linking see Galli, Rönnbäck, and Theodoridis 2023.



persistence is expected to be higher the shorter the interval between two observations, all things equal. Furthermore, when it comes to the effect of ‘critical junctures’, previous literature suggests that persistence may see a large drop just after the event, only to recover gradually over time. Albeit there is no golden rule for how long the interval should be, as theoretical arguments about long-term persistence do not specify how ‘long-term’ persistence is intended for, we follow the approach taken by previous studies and focus on 10-years intervals<sup>8</sup> (cf. Fochesato and Bowles 2017; Dupont and Rosenbloom 2018; Bellani, Hager, and Maurer 2022).

Aside from intra-generational persistence, scholars have argued that even more relevant to the understanding of long-term impacts of elites on society is the study of inter-generational persistence. Inter-generational persistence allows us to account for the ability of elites to reproduce themselves after death through means of inheritance, a key aspect in ensuring a social standing to the next generation (Piketty, Postel-Vinay, and Rosenthal 2014; Clark and Cummins 2015; Adermon, Lindahl, and Waldenström 2018). In this regard, Jonathan Wiener has claimed that in the absence of exogenous shocks “inheritance enables this class [the elite] to remain unchanged”, calling for elites’ persistence studies to consider also the aspect of kin (Wiener 1979, 10). To account for this aspect, this study estimates inter-generational rate of elite persistence at the family level by employing surnames<sup>9</sup> to identify family connections and heirs across generations for each interval of interest.

#### **4. The context, the society, the elite**

Starting in the 17th century, the islands making up the Caribbeans, also known as West Indies, began attracting the interests of other European powers, especially as the potentials for cash crop agriculture, mainly sugar production for export, became apparent (Pons 2012). To enjoy the benefits of the lucrative venture, Denmark entered the scramble for the Caribbean and by the mid 17th century it had acquired three islands in the lesser Antilles that came to be known as the Danish West Indies (DWT). Albeit some sugar

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<sup>8</sup> Due to data constraints, it is not always possible for us to observe persistence at exactly 10-years intervals. Throughout the period of interest, our intervals range 8-12 years, with a median of 10 years. We do not expect such a small difference to affect the result in any significant manner.

<sup>9</sup> To identify kin connection we rely on surnames as common practice in the literature on elite (cf. Clark and Cummins 2015; Adermon, Lindahl, and Waldenström 2018). Unfortunately, we expect female descendants to less likely feature in our count due to naming practices after marriage, as women often took on the husband surname. We thus expect this aspect to reduce somewhat the degree of intra-generational persistence, albeit to which extent remains impossible to tell from our data.

plantation agriculture took place on all the islands, the core of the production was on St. Croix, the largest and most topographically suitable of the DWI (Sveistrup 1942; Hall 1992; Olsen 2017).

In all aspects, the DWI society resembled its regional counterparts (Mulich 2013). Not only was sugar the key crop produced, but its population was for the vast majority (ca. 80-90 percent) composed of enslaved individuals. The whole population living on St. Croix, including the enslaved, averaged nearly 25 000 individuals during the period of interest (Table 1). The demographic growth pattern on the island is consistent with the nature of the economy and its labour force constraints. Denmark was very actively involved in the trade in enslaved persons, responsible for shipping over 100 000 individuals across the Atlantic by the time the trade was finally abolished in 1803 following a 10-years grace period (Gøbel 2016; Rönnbäck 2018). The size of the population reflects this pattern, with an early rapid increase in population due primarily to importation of enslaved persons (from about 15 000 people to over 28 000 as the ban approached), followed by a slow decline in population following the ban, a pattern that continued until the end of our period of study (Table 1).

As abolition of the trade in enslaved persons unfolded, the DWI found themselves caught in the Napoleonic-Wars-related Caribbean campaign. The territory was occupied by the British troops in 1801, and again between 1807 and 1814 (Hall 1992). The occupation ended at a time when emancipatory movements begun gaining traction in the region. First was the institution of public schooling for enslaved kids in 1846, followed a year later by the 'Free Birth Proclamation' whereby each new-born was born free (Hall 1992, 203–5). The latter proclamation not only broke the bond upon which chattel slavery relied so deeply, the transmissibility of enslavement through birth, but inadvertently caused the enslaved population to demand for immediate abolition. Following a night of uprising, emancipation was announced practically overnight in July 1848 (Holsoe 2009; Jensen, Simonsen, and Olsen 2017). Despite emancipation legally enabled formerly enslaved individuals to finally own wealth, research has shown that the potentials for wealth accumulation in practice looked grim for former enslaved individuals long after emancipation (Theodoridis, Rönnbäck, and Galli 2024).



Table 1: Size of population of interest and elite

Year*	Whole population	Population of interest	Pop of interest: % of full population	90th percentile: N	99th percentile: N	90th percentile: % of full population	90th percentile: % planters	90 percentile: % black owners
1760	15251	499	3%	49	4	0.32%	100%	0%
1768	20881	608	3%	60	6	0.29%	100%	2%
1780	26749	655	2%	65	6	0.24%	98%	0%
1790	25301	950	4%	95	9	0.38%	98%	2%
1800	28933	989	3%	98	9	0.34%	99%	2%
1814	28207	1142	4%	114	11	0.40%	97%	2%
1822	26830	1163	4%	116	11	0.43%	86%	3%
1830	23212	1111	5%	111	11	0.48%	95%	5%
1840	25331	1021	4%	102	10	0.40%	79%	5%
1850	24064	824	3%	82	8	0.34%	88%	1%
1860	24088	918	4%	91	9	0.38%	78%	0%
1870	23670	904	4%	90	9	0.38%	56%	0%
1882	21213	927	4%	92	9	0.43%	51%	0%
1890	20068	971	5%	97	9	0.48%	55%	0%
1902	19983	880	4%	88	8	0.44%	55%	0%
1914	18993	793	4%	79	7	0.42%	49%	0%
Average	24769	971	4%	97	9	0.38%	81%	2%

\*Median interval: 10 years

Source: Authors elaborations. See Galli, Rönnbäck, and Theodoridis 2023 for a detailed description of the sources and of the dataset.

## Elite persistence in the West Indies

Among the whole population of the island, the share of physical persons who owned any measurable wealth (i.e. in the form of land, real estates, enslaved persons and industrial buildings) was abysmally small, averaging at 4 percent and never exceeding 5 percent even in the best of days (Table 1).

Among the wealth owners, the pool of individuals that constituted the elite remained very small during the whole period of interest. The Top 10 percent of the wealth distribution averaged below 0.4 percent of the whole population on the island throughout the period (Table 1), irrespective of the dramatic socio-economic changes that took place during this period, from the set-up of the sugar industry to emancipation, and eventually on to the declining fortunes of sugar cane on the worldwide stage. However, following emancipation in 1848, and the fierce new competition from beet sugar from Europe starting around the same period, the characteristics of the elite changed somewhat. The share of planters belonging to the elite of wealth holders declined steadfastly from the mid-1800s, from as high as 100 percent in 1760 to a low of 49 percent in 1914 (when our observations end - Table 1). Albeit planters still constituted a large share of the elite after 1848, the elite became permeable to new and different members to a much larger extent than it had been the case as long as slavery remained legal. This reflects a shift in the wealth structure of the elite and the gradual decline of the plantation complex and of sugar cane more generally, in the face of an industrializing world. It is in this context that the DWI were sold in 1917 to the United States,<sup>10</sup> the latter interested in the territory more for its strategic position than for its productive capacity (Olsen 2017).

Interestingly, despite formerly enslaved persons being as a rule left out from wealth prior to emancipation, a few of them escaped this fate. Albeit non-white wealth owners never constituted more than a tiny minority of the elite, what is remarkable is that a few of them appear in the records in the 1820s, 1830s and 1840s (Table 1). At a deeper scrutiny, several of these individuals are newly manumitted (formerly enslaved) persons with strong ties to their former owner, if we take their use of their master's distinctive surname as an indication (e.g., Krause, van Brackle, de Windt, Daly, Heyliger). It is not unheard of for a planter to manumit individuals particularly important to him/her prior to emancipation, and to endow them with a generous donation, and this appears to have been the case also on St. Croix. Whether non-white owners joined the ranks of the elite even after

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<sup>10</sup> The DWI constitute nowadays the US Virgin Islands.

emancipation cannot be said, as this information ceased to be reported in the sources following emancipation.

### **5. Elite's persistence**

Throughout its history, St. Croix's society was characterized by a rather small group of elite owners. Little does this tell us, however, about the elite's ability to exert influence over society as a whole. If the composition of the elite group changed constantly over time, there would be limited scope for it to affect the island institutional and societal development. We therefore turn to examining the elite's rate of persistence over time to shed light on the elite's inherent ability to maintain a grip on St. Croix and on its wealth. We primarily focus on the top 10 percent of the wealth owners, but we also provide a robustness check redefining the elite as the top 1 percent of the whole population.

On the whole, the rate of intra-generational persistence for the 90th percentile stood at 41 percent over time (Table 2 – Panel A). This tells us that, throughout the whole period, on average more than one third of the top decile of wealth owners appeared in at least two consecutive benchmark years. Of the remainder, 19 percent was made up of individuals who belonged to a lower decile in previous decades and that had managed to climb the ranks to reach the top of the wealth distribution and 40 percent of individuals who appeared for the first time in our dataset in the year of observation.

To understand the degree to which our results are driven by our definition of elite, Table 2 reports also the rate of persistence if we expand our definition to include the top 1 percent of the full population living on the island. As it appears, expanding our definition by more than double its size only reinforces the results we arrived at for the top 10 percent of the wealth owners, as shown by the identical rate of persistence, and the great similarity when it comes to mobility and first appearance (Table 2 – Panel A).

Table 2. Average rate of persistence/mobility, 1760-1914

	Panel A: Intra-generational			Panel B: Inter-generational			N
	Mobility	Persistence	First appearance	Mobility	Persistence	First appearance	
Top 10% WO*	19%	41%	40%	25%	65%	11%	89
Top 1% FP*	14%	41%	46%	18%	69%	13%	233

\*: WO= *wealth owners*; FP= *Full population*

Sources: See Table 1.

It is nonetheless renowned that when discussing persistence, the role of kin ties is key. Gifts in life and inheritance at death, along with human capital and network, are considered amongst the most powerful means to ensure high persistence (Piketty 2014, chap. 11). As a result, wealth and power is more likely to be passed down through generations than be the result of an individual life-course achievement. Our data, albeit it does not allow us to control for all of these elements, it nonetheless enables us to study the role of inheritance, considered by many the most conspicuous channel of persistence.

On average, the rate of persistence at the inter-generational level is much higher than that at the intra-generational level, jumping to 65 percent from 41 percent. The increase in persistence is primarily counterbalanced by a severe drop in the rate of first appearance, which suggests that several of those individuals that appeared to have entered the elite for the first time did so thanks to wealth inherited from relatives who had been previous elite's members, rather than thanks to their own individual success. As a result, on St. Croix an average of two-thirds of its elite's members managed to maintain their standing when accounting for kin, while the rate of mobility remained stable irrespective of the definition of persistence we employ (Table 2 – Panel B). Once again, by expanding the definition of elite for robustness, our results do not change particularly much. This not only makes our results more robust, but also suggests that even when we substantially expand our definition of elite, this does not lead to a dramatically different picture of inter-generational persistence for St. Croix.

*5.1. Persistence in global comparison*

As we have established that rates of elite persistence on St. Croix are not sensitive to changes in the definition of elite, how do these figures compare to estimates from other territories? Jonathan Wiener, in his seminal study of Alabama across the Civil War era, examined intergenerational persistence for the whole planter class<sup>11</sup>, whom he argues corresponded to the elite in the region. He estimates that persistence over the 1850s – i.e., before the outbreak of the Civil War – stood at 47 percent (Wiener 1979, 10–12). Studying the same decade, Richard Steckel expanded upon Wiener’s population of planters in the South by studying the distribution of (real estate) wealth for a sample of 1 600 linked households from the United States. Despite the focus on a single asset, Steckel finds that intragenerational elite persistence, defined as the top 10 percent of the wealth distribution, was highest in the South and in Urban centres, averaging above 50 percent respectively (Steckel 1990).

Several scholars have also studied if the Civil War had any impact upon elite persistence in various parts of the United States. The findings point in quite different directions. Jonathan Wiener’s earlier cited study showed a certain decline in intergenerational persistence, from 47 per cent prior to the war, to per cent to 43 percent during the decade of the Civil War. Based on these findings, Wiener argued that the war had much less disruptive effects than what had been argued by several previous scholars (Wiener 1979, 10–12). Kearl and Pope, for their part, worked on a linked sample of over 2 000 households from the 1860 and 1870 American census for Utah – a territory far from the main theatres of the Civil War. They argue for ‘immobility’ of the elites in this territory as they find an intergenerational elite persistence of 69 percent during the period under study (Kearl and Pope 1984). More recently, Dupont and Rosenbloom studied persistence over the period of the Civil War break, but took a different approach, focussing on the rate of intragenerational persistence of the top 5 percent of all wealth holders<sup>12</sup> and comparing the US South with the North. The study finds that intragenerational persistence was 40 percent in the North, and 28 percent in the South (Dupont and Rosenbloom 2018). Their results would thus point to a substantially lower level of elite persistence in the South than in the North during this critical juncture in US history.

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<sup>11</sup> The whole planter class in Wiener study amounted to 0.22% of the entire population of Alabama, a share not too dissimilar from the 90th decile of the wealth holders on St. Croix.

<sup>12</sup> Dupont and Rosenbloom work with a 1 percent sample of the American censuses for 1860 and 1870.



Elite persistence has also been studied in a European society: in a study of persistence among the Parisian elite using voters registers and tables of succession for a sample of 400 individuals belonging to the Parisian elite among 1845-1859, Jean-Brieux Delbos found that intra-generational persistence was 46 percent (Delbos 2016). Pre-death gifts to heirs might, however, have taken place prior to death in the presence of an inheritance tax, as was the case in Paris at the time (cf. Boserup, Wojciech, and Kreiner 2016; Clark and Cummins 2015).

Albeit the direct points of comparisons are limited, our findings of the average intra-generational persistence over the whole period under study is in the same ballpark as, what previous scholars have found for the intragenerational persistence of elites in pre-Civil War period in the United States and Europe. Our findings also show on average considerably higher intergenerational persistence than previous studies in the field, with the exception of Utah. There is no consensus in the previous literature on what would constitute a high or a low level of persistence, respectively scholars have argued that an intragenerational persistence of 46 per cent is low (Delbos 2016), whereas others have argued that an intragenerational persistence of 40 per cent is high (Dupont and Rosenbloom 2018), while others have argued that an intra-generational rate of persistent of over 60 percent is extremely high. With an average intra-generational persistence of a little over 40 percent, and inter-generational persistence of 65 to 69 per cent over the whole century and a half under study, we believe it reasonable to conclude that the elite of wealth holders on St. Croix was very high, indicating that a very small elite managed to maintain a strong grip over the island's fortunes over such a long time.

### *5.2. Elite persistence: Critical junctures*

Average rates of persistence are, however, insufficient to discern whether critical junctures caused any short-term fluctuations in elite's persistence and in what way. For this purpose, we break down our persistence series into shorter time-periods spanning several major institutional shocks to better isolate their effect. In Figure 1 we thus plot decadal shares of intergenerational persistence, mobility and first appearance for the top 10 percent of wealth owners.

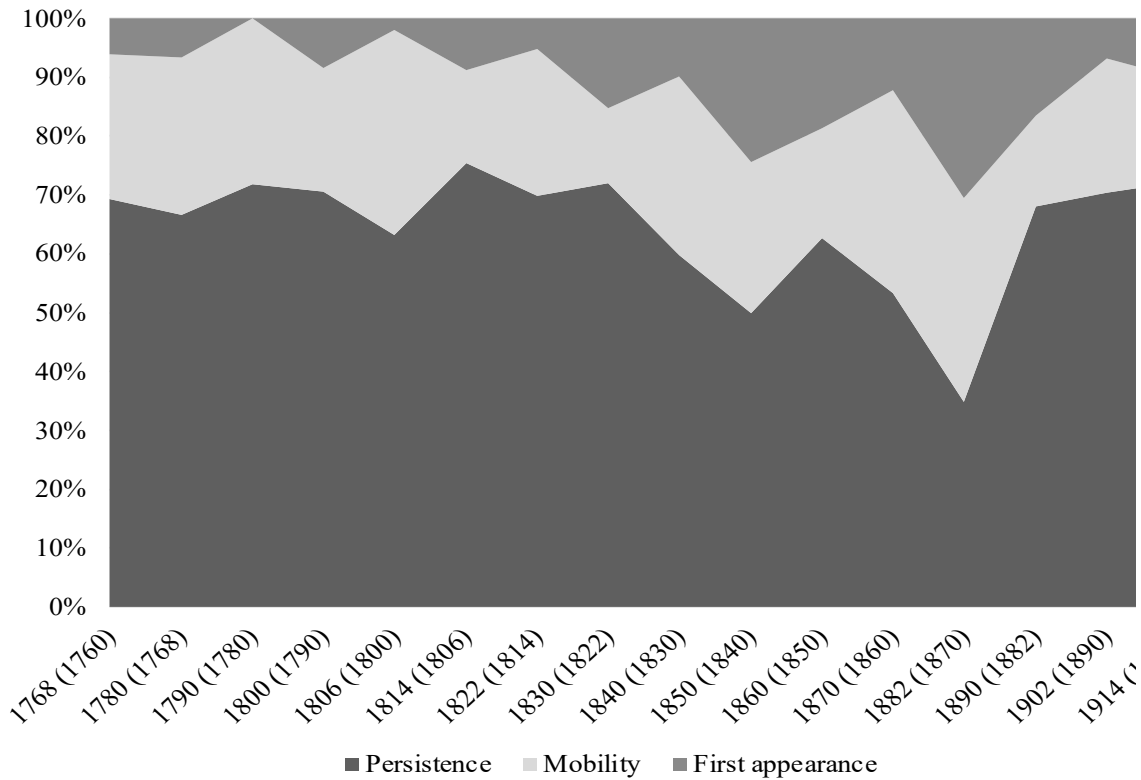


Figure 1. Rate of inter-generational elite persistence, Top 10 percent

Sources: See Table 1.

In 1803, after a grace period of a decade, external slave trade was abolished in the Danish dominions, albeit domestic slave trade was allowed to continue (Bendtsen 2016). Just a couple of years prior, in 1801, the British had occupied St. Croix for about a year (Hall 1992, chap. 1). These events surely had disruptive potentials for the elite of the island, yet their effects measured in 1806 do not seem to have materialized in anything more than a small transitory drop in persistence. Furthermore, despite St. Croix having fallen under British flag again in 1807 until 1814, the data for this period suggest that the second occupation had no impact on elite persistence and that the rate of persistence in 1814 had already bounced back to pre-1806 levels (see also robustness check in Appendix Table A2).

In July 1848, the governor of St. Croix declared the immediate emancipation of all slaves on the island following a night of skirmishes between enslaved and the colonial forces (Hall 1992, chaps 11–12). As dawn set in on a new social order, the elite was on the whole able to maintain much of its position. Intra-generational persistence saw a decline of about 10 percentage points to a low of 50 percent in the period 1840-1850. At a deeper

scrutiny, however, a decline in the rate of intergenerational persistence, albeit small, had already begun before emancipation, potentially already in the 1810s. Although surely emancipation did play a role in the decline of elite persistence ahead of emancipation due to e.g., expectations following the earlier emancipation in the British colonies in the 1830s, it is clear that this ‘critical juncture’ only contributed a blow to an already ongoing decline. Interestingly, however, in the decades after emancipation the rate of persistence recovered somewhat to pre-emancipation levels until the 1880s, only to rise rapidly again in the 1890s and onwards to among the highest levels ever recorded (Figure 1 – Appendix Table A2).

### *5.3. Mobility into the elite*

As mentioned, the reliance on inter-generational persistence rather than intra-generational persistence has enabled us to account among the elite several individuals that would otherwise have been accounted for as appearing for the first time in our data. However, we know little about those individuals who, without any clear pre-existing connection to the elite, managed to reach the Top 10 percent of the wealth distribution by rising through its ranks. Figure 2 reports, for each benchmark year, the share of individuals belonging to the Top 10 percent that in the previous benchmark belonged to a lower decile of the distribution of wealth owners.

On the whole, the largest share of individuals who managed to reach elite status from a lower rank belonged primarily to the 80th percentile (dark grey), in other words the closest decile to the elite. However, Figure 2 shows that the elite was permeable to individuals originating from most strata of the distribution, including individuals from closer (60th and 70th percentile – light grey) and farther away (as in the case of the lower half of the wealth owners’ distribution, 50th percentile and below – medium grey).

In the first decade under observations, mobility concerned primarily the 80th percentile, and to a much smaller extent the lower half of the wealth owners’ distribution. However, in the coming decade the share of the 80th percentile dropped in favour of percentiles further down the wealth owners’ distribution, with individuals originating in the lower half of the distribution managing to rapidly climb the wealth ranks. This latter pattern would seem a reflection of a situation characterized by an open frontier, where valuable resources were still available for grab by most, if capable.

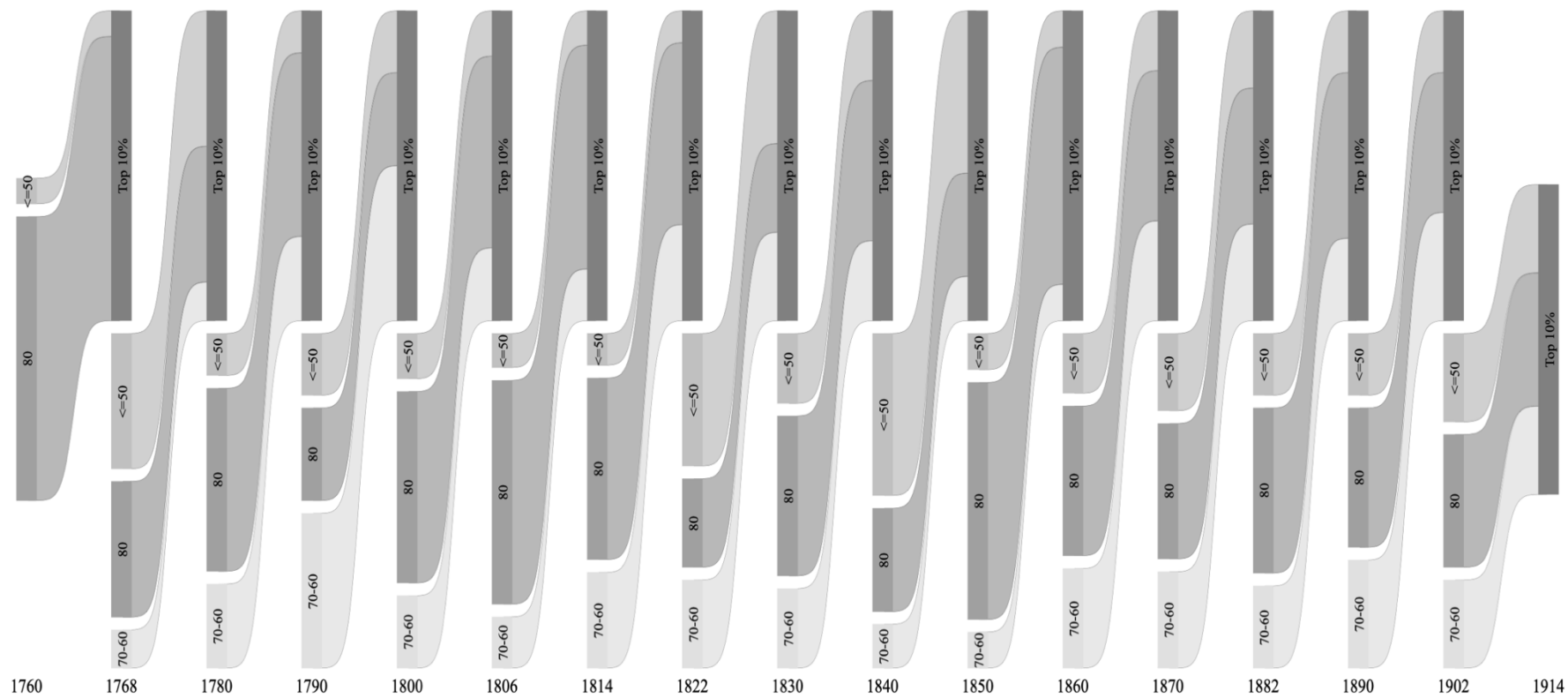


Figure 2. Upward mobility into the Top 10 percent, 1760-1914

Source: See Table 1

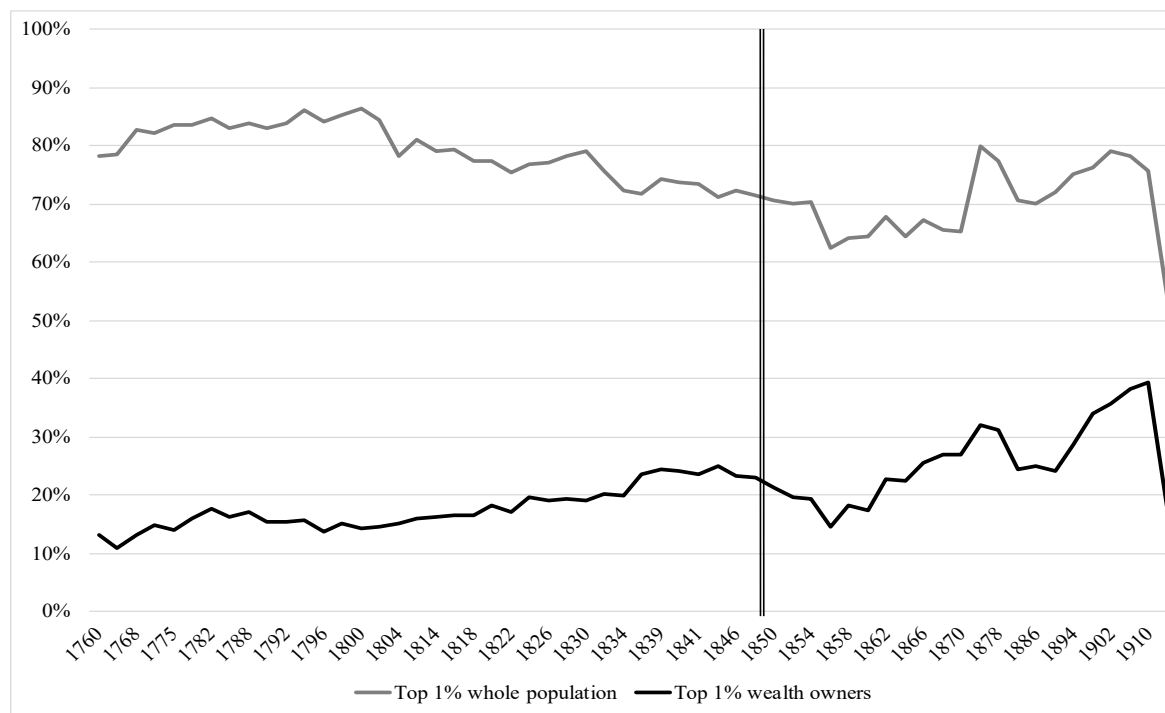
However, between the 1790 and the 1820s, the opportunities of the lower wealth owners' strata (50th percentile and below) to reach elite status seem to have drastically declined in favour of individuals from the upper strata (60th to 80th percentile), likely a result of the closing of the frontier that made it difficult for most small wealth owners to climb the ladder as opportunities declined (cf. Theodoridis, Rönnbäck, and Galli 2024). By the 1830s, mobility again came to involve most wealth owners' strata, including a large expansion of the 50th percentile, which reached an all-time high just after emancipation. Although it is difficult to establish what caused these changes, we can speculate that the growing expectation for emancipation following slavery abolition in the British colonies in the mid 1830s may have caused wealthier individuals to redirect their capital away from sugar production in fear of upcoming losses, opportunities that may not have been available to the lower strata due to e.g. lack of networks or knowledge, which potentially enabled the latter to climb the ranks. In the aftermath of emancipation, the share of upward mobility from the lower strata declined again in favour of the upper strata of the wealth owners' distribution. Yet, a rebalancing of the shares can be seen already in 1870 to continue into the end of our period of interest nearly unchanged. Such pattern may suggest that the relative shock of emancipation in terms of capital loss may have been larger for the lower strata than for the upper strata of the wealth owners' distribution in the direct aftermath of the event, although its effects may have been reabsorbed, at least partly, already by the 1870. It is unclear, however, from our data whether the discussions about a sale to the United States influenced mobility in this later period, as increased mobility compared to the pre-emancipation period could potentially be due also to new opportunities stemming from the new connections with the US economy.

### **6. Persistence and concentration**

Despite major institutional shocks and a changing global environment, the Crucian elite was in the main able to maintain its position of control over the key resources in the economy with only minor setbacks throughout the period.

How did elite persistence relate to wealth concentration remains nonetheless an issue to be examined. To better examine this aspect, in Figure 3 we plot the share of total wealth on the island held by the elite, distinguishing between top 1 percent of the wealth holders and the top 1 per cent of the full population. The share of the wealth holders never exceeded 5 percent of the full population (cf. Table 1). Due to the very limited size of the wealth holding class, the share of concentration held by the 90th percentile would thus always be 100 percent. Appendix B reports data on the share of wealth held by the top 10 per cent of the wealth holders. With some minor

differences, discussed in appendix B, the pattern for the top 10 per cent of the wealth holders compares very well to those for the top 1 per cent of the wealth holders.



*Figure 3. Share of wealth held by 99th percentile of wealth owners vs. 99th percentile of full population, 1760-1914*  
Sources: See Table 1

As for the top 1 per cent of the wealth holders only, the pattern of accumulation was slow up to the 1830s, although the former share of cumulative wealth still managed to double from ca. 10 per cent to 20 per cent during this period. As emancipation approached, the share of wealth held by the top 1 per cent of wealth holders grew gradually throughout the 1830s and 1840s to reach a high of 25 per cent in the mid-1840. Following emancipation, however, the share of wealth held by the top 1 per cent of the wealth holders declined substantially, reaching a low of 15 per cent by the mid-1850s. From there on, the top 1 per cent yet again managed to increase its share of total wealth, reaching a new high at a third of the total available wealth first in the 1870s and again in the 1900s. This latter spur of wealth concentration by the 99th percentile meant that, by the 1910s, the top one percent owned a stunning 40 per cent of the total wealth on the island, a major change compared to the beginning of the period (Figure 3 – cf. also Appendix Figure A1).

If we instead turn to the estimates in Figure 3 concerning the share of wealth held by the top 1 per cent of the full population, this figure is consistently (and unsurprisingly) substantially higher than the share of wealth held by the top 1 per cent of wealth holders, as such a large share of the population on the island held no wealth at all. The figures do here point to an interesting

contrast: despite the fact that the share of wealth held by the top 1 per cent of wealth holders increased prior to emancipation, we observe the opposite trend for the top 1 per cent of the total population during the same period. The figures would thus suggest that the wealth on the island became increasingly concentrated in the hands of the *crème de la crème* (the top 1 per cent of wealth holders), while the “middle classes” on the island (middle-size property holders who would be wealthy enough to be included in the top 1 per cent of the wealth distribution of the full population, but not wealthy enough to be included in the top 1 per cent of the wealth owners) came to possess a decreasing share of the wealth all the way until the emancipation of the enslaved. Following emancipation, this pattern would change, and the top 1 per cent of the full population would enjoy increasing concentration of total wealth in its hands as the core elite.

### **7. Assets’ portfolio and the economy**

One important element that could help explain a wealth owner’s position in the wealth distribution and shed light on the patterns of wealth accumulation is portfolio investments. Wealth owners able to invest large sums may have been able to acquire more durable, or projected to be, assets than owners who could only invest substantially smaller sums. This is especially the case in the slave-based cash crop economies of the West Indies. In this context, the most durable assets were those connected with sugar production for export: land, industrial buildings, and real estate while less durable investments were those in enslaved persons. All, these assets did come with very different price tags, an enslaved person being substantially more affordable than a sugar mill or a large landholding to purchase. It is therefore important to examine if and how investment choices differed between the elite and the rest of the wealth owners on St. Croix (Figures 4a and 4b).

Despite a similar trend between the two groups, wealth in enslaved persons contributed a smaller share to total wealth for the elite than for the rest of the wealth owners, especially so from the 1800 onwards as emancipation approached (Figure 4a-b). This could partly explain the differential resilience to emancipation among groups just discussed.

Albeit landholdings in 1760 did contribute a similar share to total wealth for both the elite of wealth holders and the rest, in absolute terms the elite commanded a much larger absolute amount of wealth held in landholdings compared to the rest of the wealth owners’ distribution, over 10 times higher on average in the first period of observation.

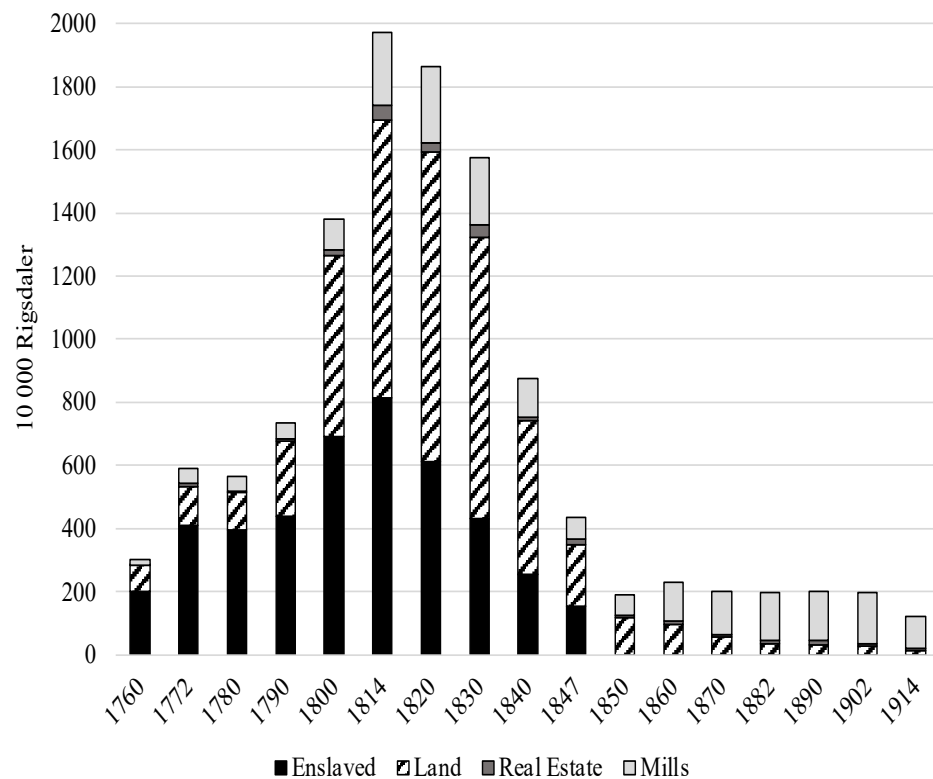


Figure 4a. Assets portfolio: 90<sup>th</sup> decile

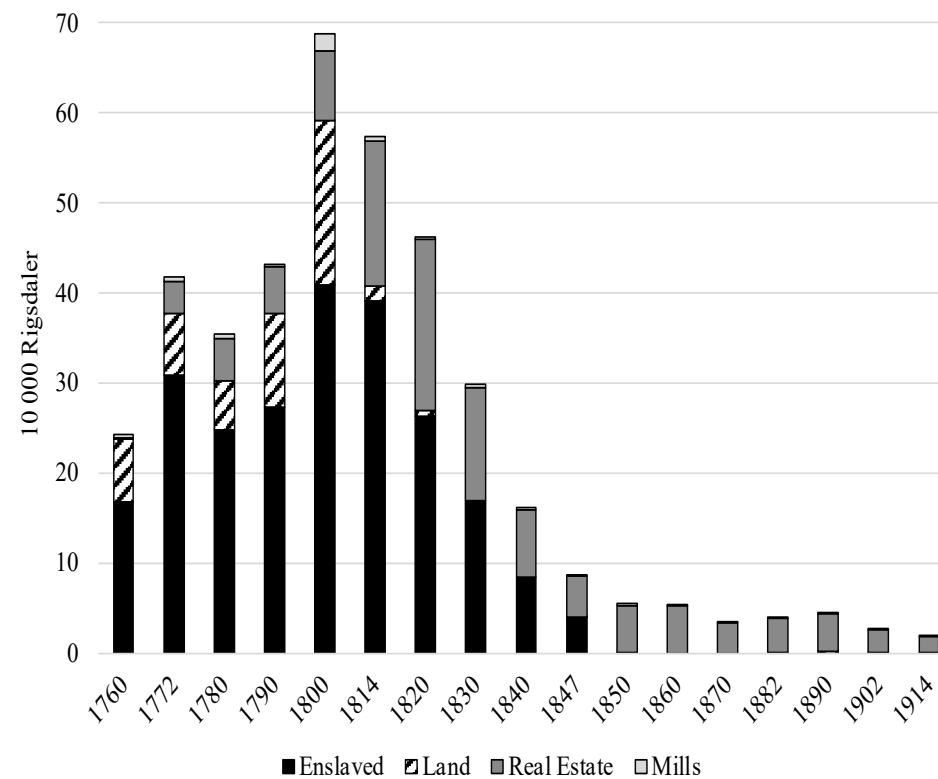


Figure 4b. Assets portfolio: The rest

Sources: See Table 1.



As the economy developed, land ownership became increasingly concentrated in elite's hands, at the expenses of other wealth owners whose relative share of wealth held in land decreased dramatically from the 1800s to become negligible already in the 1830s. The closed frontier and the opportunities stemming from plantation agriculture, both typical of the region, only hastened the process of concentration and led to the emergence of an extremely wealthy landed elite vis-à-vis the rest of the wealth owners, as wealth concentration measures confirm (cf. Figure 3 – Appendix Figure A1). Following emancipation, wealth held in enslaved persons came to be replaced by landholdings and sugar mills among the elite and by investments in real estate for the rest. This pattern of wealth distribution would persist into the remainder of the period, with mills and real estate growing to make up the largest contribution to wealth for the elite and the rest respectively.

Despite the different portfolios of the elite and non-elite wealth holders, however, another feature is discernible in Figures 4a-b, namely the secular decline of total wealth from the 1810s onwards. In an attempt to examine this pattern, in Figure 5 we plot the median wealth held by the 90<sup>th</sup> percentile over time (black line) vis-à-vis the local price of sugar for export per pound (grey line) as a proxy for the overall economic situation on St. Croix. As it appears, the levels of wealth were directly linked to the price of the commodity that generated them in the first place; sugar.

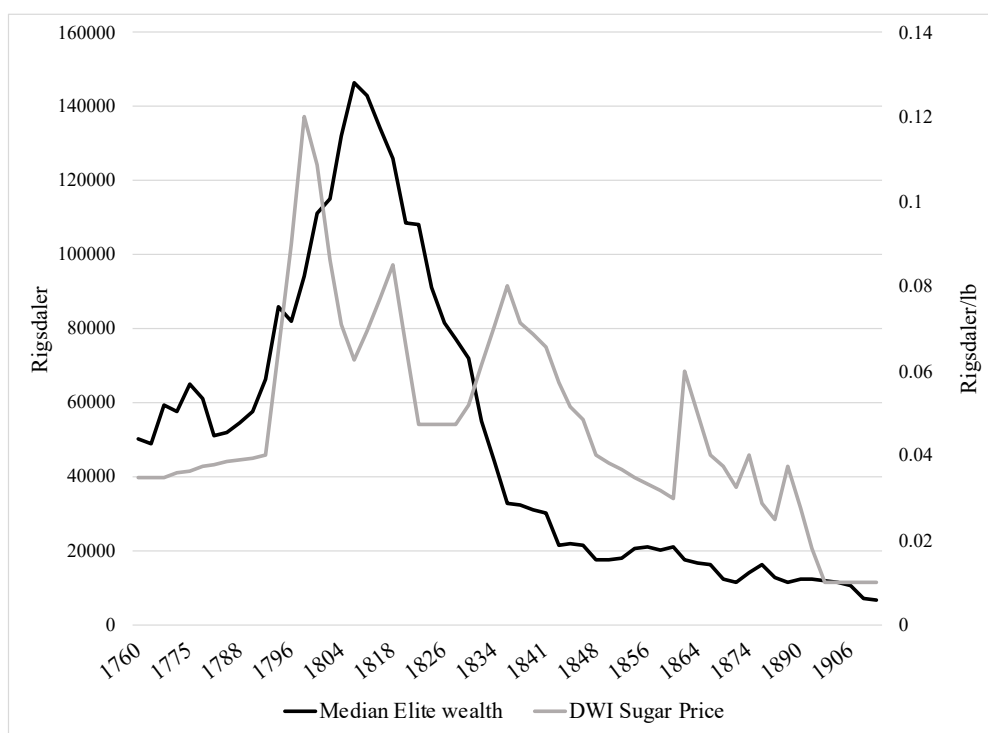


Figure 5. Median elite wealth and DWI sugar prices, 1760-1914  
Sources: See Table , for sugar Westergaard (1917).

As the price of sugar rose dramatically, tripling by the 1800s and remaining high until the mid-1820s, the absolute wealth held in assets most associated with sugar production, namely enslaved persons and landholdings, grew contextually, albeit at different rates for different groups (Figure 5, Figure 4a-b). The median wealth held by the elite followed a comparable trend, although with less volatility and with some degree of a lag, the latter due to the flow (price) vs. stock (wealth) nature of the items compared.

In the decades preceding emancipation, sugar price did rise again in the 1830s after an initial stagnation. However, this boom was short-lived and reflects in the decreasing amount of absolute wealth held in land and enslaved persons by both the elite and the rest of the wealth owners prior to emancipation mentioned above and in the rapid decline in elite's median wealth recognizable in Figure 5.

As competition from beet rose from the 1850s and industrial opportunities grew globally, sugar prices began a secular decline, only temporarily interrupted by a few spurs of volatility. It is in this context that sugar-related assets came to lose much of their value triggering the impoverishment of the elite.

## **8. Concluding remarks**

In the present study, we have followed the emergence, development and persistence of the West Indian plantation elites relying on the case study of St. Croix, a sugar-producing island belonging to the Danish West Indies. Our study is the first to systematically study elite persistence in a Caribbean slave society and its relation to resource distribution and the overall economy in the very long run.

Our study shows that the elite on St. Croix managed to demonstrate high levels of inter-generational elite's persistence among its wealth holding population in comparative perspective despite going through several 'critical junctures', none of which materialized into long-term impacts on elite's persistence. At the same time, the elite on St. Croix could improve its relative standing by rapidly concentrating growing shares of the wealth available in its own hands. So, as the sugar economy imploded without alternatives for diversification the relative position of the elite was strengthened, while its absolute standing worsened dramatically with absolute wealth dropping tenfold under our period of study.

Our results are especially interesting as they show for the first time a Caribbean sugar economy where, albeit the wealth owners' elite was able to retain its social and economic position as proxied by high levels of persistence and increasing concentration of wealth in its own hands, it did so dramatically impoverished.

## Elite persistence in the West Indies

We argue that it was the dependency of the elite's fortunes from the sugar industry, rather than any 'critical juncture', that determined its long-term persistence but also its ultimate impoverishment. Key 'critical junctures', such as the abolition of the trade in enslaved persons in 1803, and the emancipation of the enslaved in 1848, had at best only short-term effects on the elite. Instead, market forces in the shape of a general decline of price levels for the key export crop, sugar cane, played the key role in sustaining elite persistence at continuously lower levels of wealth.

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## Appendix A

Table A1. Rate of persistence and mobility, top 10%

Year*	Panel A: Intra-generational			Panel B: Inter-generational		
	Mobility	Persistence	First appearance	Mobility	Persistence	First appearance
1768 (1760)	20%	57%	22%	24%	69%	6%
1780 (1768)	22%	33%	45%	27%	67%	7%
1790 (1780)	37%	37%	26%	34%	86%	0%
1800 (1790)	17%	54%	29%	21%	71%	8%
1806 (1800)	29%	41%	31%	35%	63%	2%
1814 (1806)	18%	50%	32%	16%	75%	9%
1822 (1814)	16%	50%	34%	25%	70%	5%
1830 (1822)	18%	23%	59%	13%	72%	15%
1840 (1830)	23%	40%	37%	30%	60%	10%
1850 (1840)	10%	37%	54%	26%	50%	24%
1860 (1850)	20%	40%	41%	19%	63%	19%
1870 (1860)	18%	39%	43%	34%	53%	12%
1882 (1870)	20%	15%	65%	35%	35%	30%
1890 (1882)	12%	48%	39%	15%	68%	16%
1902 (1890)	9%	51%	40%	23%	70%	7%
1914 (1902)	14%	46%	41%	18%	72%	10%
Average	19%	41%	40%	25%	65%	11%

\*: In parenthesis previous benchmark year used in calculation

Source: See Table 1



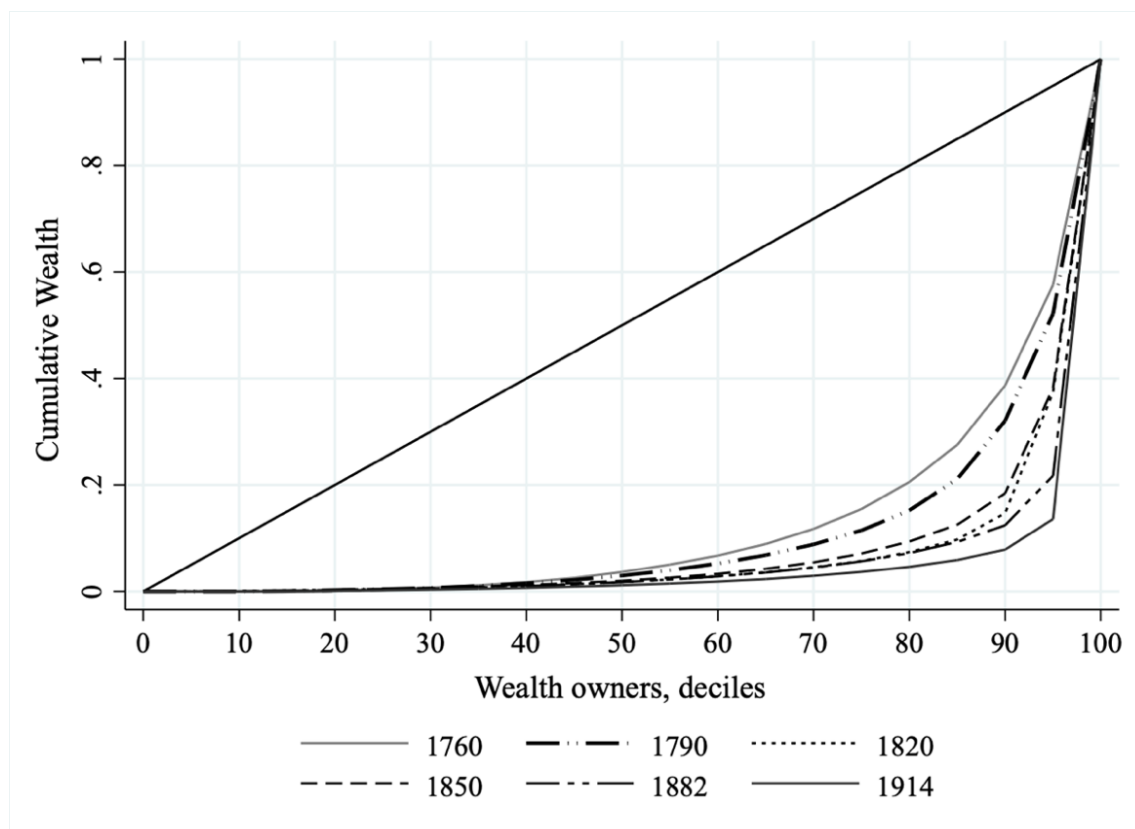
## Elite persistence in the West Indies

Table A2. Rate of Intergenerational persistence/mobility, Top 1% whole population

Year*	N	Mobility	Persistence	First Appearance
1768 (1760)	153	18%	81%	1%
1780 (1768)	209	20%	68%	12%
1790 (1780)	267	13%	61%	26%
1800 (1790)	253	25%	70%	5%
1806 (1800)	289	22%	65%	13%
1814 (1806)	282	12%	80%	8%
1822 (1814)	268	18%	72%	11%
1830 (1822)	232	16%	69%	15%
1840 (1830)	253	28%	64%	8%
1850 (1840)	241	23%	59%	17%
1860 (1850)	241	15%	68%	17%
1870 (1860)	237	19%	68%	13%
1882 (1870)	212	17%	61%	21%
1890 (1882)	201	12%	75%	13%
1902 (1890)	200	16%	74%	11%
1914 (1902)	190	15%	77%	8%
Average	233	18%	69%	13%

\*: In parenthesis previous benchmark year for calculation

Source: See Table 1



*Appendix Figure A1. Lorenz curves for a selection of benchmark years, all wealth owners*

*Source: See Table 1.*

The association between persistence and concentration is at best weak and at worse negligible in the case of St. Croix when we compare Figure A1 and Table A1. Albeit one could expect that as elite persistence increases so would wealth concentration, due to, i.e., increased extractive power of the elite compared to the rest of the population, our data do not seem to support this hypothesis. Rather, as concentration increases over time, with the exception of 1850, persistence remains highly volatile.

## Appendix B – Robustness check: Comparative perspective of wealth concentration

Figure B1 illustrates changes in the share wealth held by the top 1 per cent and top 10 per cent, if we study the wealth holding members of the population only.

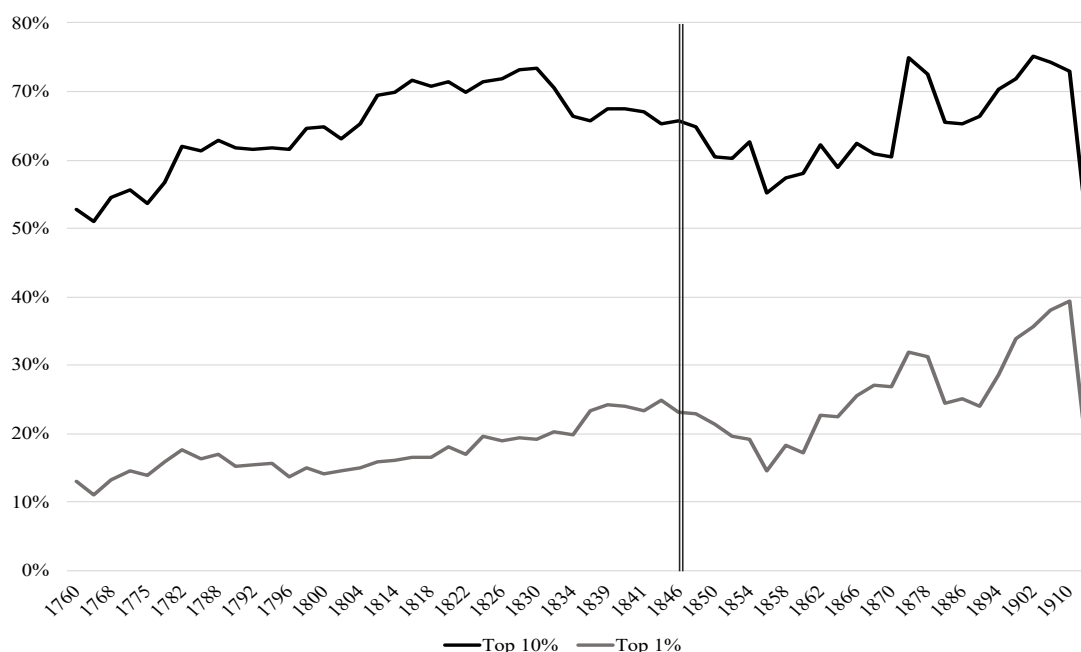


Figure B1. *Wealth share held by the elite of wealth holders (90<sup>th</sup> decile and 99<sup>th</sup> percentile), 1760-1914.*

Sources: See Table 1

One feature of Figure B1 – compared to Figure 3 in the main text – is the high, and increasing, share of wealth held by the top 10 percent of wealth holders well into the 1830s. In 1760, the top 10 percent of wealth holders held around 50 per cent of the measurable wealth available on St. Croix (cf. Appendix Figure A1). This share grew swiftly in the coming decades, overcoming the 70 percent threshold already by the 1810s and maintaining this level until the mid-1830s. By the late 1830s and into the 1840s, wealth concentration among wealth holders declined somewhat, standing on average at 66 percent, a 4-5 percent dip compared to the 1820s. Following emancipation, the share of wealth held by the elite took a much larger dive. In the aftermath of emancipation, the wealth owned by the top decile fell below the 60<sup>th</sup> percent mark for the first time in six decades. This level would persist, not without some minor volatility, well into the 1860s, suggesting that emancipation had a more persistent and greater effect on wealth concentration than any other ‘critical junctures’ that preceded it. Interestingly, the latter period under observation (1870-1914) follows a different dynamic than its preceding decades, with mounting concentration in the elite’s hands comparable to the peaks of the 1820s, a pattern that could be discerned also in Appendix Figure A1.

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