Intergenerational mobility in the very long run: Florence 1427-2011

Sauro Mocetti*1 and Guglielmo Barone2

1 Bank of Italy – Italy
2 Bank of Italy – Italy

Abstract

We examine intergenerational mobility in the very long run, across generations that are six centuries apart. We exploit a unique dataset containing detailed information at the individual level for all people living in the Italian city of Florence in 1427. These individuals have been associated, using their surnames, with their pseudo-descendants living in Florence in 2011. We find that long run earnings elasticity is about 0.04; we also find an even stronger role for real wealth inheritance and evidence of persistence in belonging to certain elite professions. Our results are confirmed when we account for the quality of the pseudo-links and when we address the potential selectivity bias due to the differential survival rates across families. We argue that the quasi-immobility of pre-industrial society and the positional advantages in the access to certain professions might explain (in part) the long-lasting effects of ancestors’ socioeconomic status.

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*Speaker