On the Distribution of Wealth and Capital Ownership; an Empirical Application to OECD Countries around 2019

Geert Reuten | ORCID: 0000-0003-3933-8642
School of Economics, University of Amsterdam, Amsterdam, The Netherlands
reuten@uva.nl; http://reuten.eu

Published online 12 January 2024

Abstract

In discussions of the composition of wealth, a common distinction is made between non-financial assets and financial assets. Within the latter category the uncommon distinction is drawn between ‘capital ownership assets’ (referring to ownership in enterprises) and other financial assets. The reason is that capital ownership assets come with a degree of actual or potential economic power – in the sense of having the capacity to significantly influence enterprises’ policies. The article empirically applies this distinction to 24 OECD countries that report uniform data on this (in line with the OECD guidelines). For the OECD average of these countries around 2019, it is shown that whereas the top 10% of households owns 51% of the total net wealth and 68% of the total financial assets, the top 10% owns 85% of the total capital-ownership assets. For individual OECD countries, the last figure ranges from 63% (Greece) to 97% (Lithuania). The figure for the USA is near to the latter, at 94%.

Keywords
wealth versus capital-ownership – capital-ownership assets – production capital – OECD wealth distribution – OECD distribution capital-ownership
1 Introduction

The distribution of wealth is far more skewed than that of income. Considerable wealth brings comfort and income, but that is not all that matters. The main part of this article focuses on the composition of wealth assets and their distribution in OECD countries around 2019, with an emphasis on financial assets. In many analyses of wealth composition, a distinction is often drawn between non-financial assets and financial assets. However, within financial assets, I distinguish a category of ‘capital ownership’ assets, that is, assets involving ownership in enterprises (to be defined subsequently) – a distinction that is uncommon in the existing literature. The reason for making this distinction, and focusing on the distribution of capital-ownership assets, is that ownership of these assets is accompanied by actual or potential economic power – insofar as such ownership confers a considerable degree of influence over the policy decisions of the enterprises concerned.

The article starts in Section 2 with a general overview of the wealth distribution around 2019 in OECD countries and (briefly) in world regions – the overview remains ‘general’ in this section since it does not go into the composition of wealth assets. Section 3 first shows the empirical distribution of non-financial and financial assets in OECD countries around 2019 (§3.1). Next, the link is made from capital at the point of production to the capital ownership of households (§3.2). This is followed by an operationalisation of the ‘financial assets’ components of ‘capital ownership’ (§3.3), notes on the economic power aspect of capital-ownership assets (§3.4), and the empirical distribution of capital-ownership assets around 2019 in OECD countries (§3.5).

‘Wealth’ is commonly defined as ‘net wealth’ (assets minus liabilities). As indicated, most of Section 3 focusses on the wealth assets distribution.

For reasons of uniformity of country data – outlined in Section 2.3 – all of the article, save for Section 2.2, is based on data from the OECD wealth-distribution database. Averages of OECD countries are unweighted. Country data of ‘around 2019’ means 2019 or the latest year available (specified in the Appendix, Table 3, column 2).

Given that taxation on wealth is usually calculated as a deduction from current income, the prevailing distribution of wealth is the end result of:
– first, the revaluation or devaluation of previous wealth;
– second, taxation of wealth and current income;
– third, current income saved.¹

¹ Reuten 2019, p. 424.
As mentioned above, the article adopts a three-stage approach, moving from ‘wealth’ in general (§2), to its subcategory of ‘financial assets’ (§3.1), and finally to the latter’s subcategory of ‘capital ownership’ assets – assets involving ownership in enterprises (§§3.2–3.5). Remarkably, even Thomas Piketty’s 650-page book *Capital in the 21st Century* – despite what one might perhaps expect from the title – does not make these distinctions. He mentions: ‘I use the words “capital” and “wealth” interchangeably; “capital” includes all forms of wealth that individuals (or groups of individuals) can own and that can be transferred or traded through the market on a permanent basis; “capital” includes all forms of real property (including residential real estate) as well as financial and professional capital (plants, infrastructure, machinery, patents, and so on)’.² He adds: ‘Some definitions of “capital” hold that the term should apply only to those components of wealth directly employed in the production process.... this limitation strikes me as neither desirable nor practical’.

2.2 Estimates of the Distribution of Wealth for 2019: OECD and World Aggregates

This subsection shows estimates for the distribution of wealth in 2019 from Credit Suisse for 30 OECD countries (Graph 1) and for world aggregates (Graph 2).4

The left-hand side of Graph 1 shows a decile distribution (D1 to D10); the right-hand side shows of Decile 10, the percentiles 96–100 (the top 5%) and percentile 100 (the top 1%).

In many wealth distributions, one or more of the lowest deciles has a negative wealth (assets < liabilities). In Graph 1, this is the case for D1 only.

Graph 2 shows estimates of the wealth distribution of and within the top decile for averages of the world, world regions, and 30 OECD countries, as well as some selected countries.

According to these estimates, the last two columns’ top wealth of China and of the OECD average is very skewed, but less so than the World average (column 3).5

Graph 1 Net wealth distribution of individuals: shares of deciles and of top 5% and top 1%, estimate for 2019; average of OECD-30

SOURCE: COMPILED FROM DATA OF CREDIT SUISSE 2019, TABLE 7.5 (P. 168) (SEE P. 5 OF THE REPORT ON THE UNIT OF ANALYSIS: INDIVIDUALS AGED 20 OR ABOVE)

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4 Credit Suisse 2019.
5 For world wealth inequality data by world regions, see also the World Inequality Report 2022 (Chancel, Piketty, Saez, Zucman et al. 2021, pp. 11–12, 30, and 38–41).
2.3 The OECD Guidelines for Wealth Data

To advance the uniformity of wealth statistics, the OECD in 2013 set out guidelines for its member countries. In brief: (a) the wealth units are all private households who reside in housing units and are resident in the country to which the statistics relate; (b) the assets components of wealth are with regard to assets in ownership of these households and that are thus transferable (by selling or by succession), hence future income or other claims from pension funds or insurance companies fall outside their scope.

As mentioned in the Introduction, the remainder of this article is based on data from the aforementioned OECD database.

2.4 The OECD Distribution of Wealth around 2019: OECD Data

As for all OECD data, the OECD cannot compel member countries to provide data on a subject. At the end of 2021, 28 countries (out of 38) provided wealth data in accordance with the OECD guidelines. Graph 3 shows the distribution of wealth for the average of these 28 countries.

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6 OECD 2013. For a summary, see Murtin and Mira d’Ercole 2015, pp. 2–3.
7 See Balestra and Tonkin 2018, pp. 16–17, on the conceptual, methodological and measurement differences between the Credit Suisse Global Wealth Databook (§2.2) and the OECD Wealth Distribution Database (§2.4).
8 A 29th country (South Korea) provides data for quintiles only.
Graph 4 shows the country disaggregation of Graph 3 for the top distribution measures, ranked by the top decile.

Comments on Graph 4. The D10 figures (e.g. 79% for the USA) imply that deciles 1–9 own the remainder of the country’s total wealth (e.g. 21% for the USA). Note that between the countries, the top wealth differences are considerable. For example, the share of the top 10% in the Slovak Republic, Greece, and Poland is about the same as that of the top 1% in the USA.

It is remarkable that quite a few Nordic and Rhineland countries (the Netherlands, Denmark, Austria, Germany, and Norway) are among the most skewed.9

Graph 4 is ranked by D10. A ranking by the top 5% would be similar, whilst ranking by the top 1% would be different. For a top 1% ranking, the top 5 skewed countries are the USA, the Netherlands, Estonia, Portugal, and Denmark; the five least skewed ones are Greece, Italy, Slovak Republic, Japan, and Poland.

Graph 5, the final one in this section, shows the wealth shares of grouped deciles (D1–D4, D5–D9 and D10) in the total wealth of households.

Comments on Graph 5. The average wealth share of the four bottom deciles is paltry in all countries. It is negative in the USA (−0.1%), the Netherlands (−2%), Denmark (−7%), and Norway (−3%), which means that, on average, the

9 On this phenomenon, see Bavel and Frankema 2017, pp. 52–8.
Net wealth distribution of households: shares of top 10%, top 5% and top 1%; 28 individual OECD countries around 2019

Note: The OECD averages are 19% (top 1%), 38% (top 5%) and 52% (D10). This approximates the Latvia figures, and nearly those of the UK.

Source: Compiled from data of OECD 2021a (no datum for top 1% of New Zealand). See Table 3 of the Appendix, columns 1–2, for the OECD countries and their data years.

value of their assets is smaller than their liabilities. The OECD average of the bottom two deciles (not shown in Graph 4) is −0.5%; specifically, the sign is negative for 15 out of 28 countries.

Balestra and Tonkin mention that for the explanation of wealth differences, the importance of demographic characteristics such as age and household composition, as well as economic variables such as income, is limited.10

10 Balestra and Tonkin 2018, p. 11.
Once households have accumulated considerable wealth, it tends to increase further in comparison with smaller wealth holdings, so reports Bavel.\textsuperscript{11} Firstly, because large wealth holders invest more in high-return wealth components; secondly, because transaction costs decline with the size of wealth; thirdly, because large wealth holders pay relatively low taxes. One reason for the latter is the enormous reductions in wealth and wealth-income taxation from about 1970; another is that large wealth holders can reduce or even escape taxation via tax-sheltering devices. This last point is exemplified by the 2016 revelations contained in the ‘Panama papers’ (see, e.g., the ICIJ website, mentioned in the References). Effective tax-sheltering implies that the distribution of wealth is probably even more skewed than the official data show.\textsuperscript{12}

\textsuperscript{11} Bavel 2019, sections 3–6.

\textsuperscript{12} Chancel, Piketty, Saez, Zucman \textit{et al.} 2021, Chapter 9, discusses the post-2010 national and international efforts to limit tax sheltering. On p. 159 they discuss loopholes in the anti-tax evasion schemes. On p. 170 they mention: ‘Nowadays, global household wealth held in tax havens is estimated at around 10% of global GDP’. 

\textbf{Graph 5} Net wealth share of group deciles in 28 OECD countries: net wealth as a percentage of the total net wealth of households in 2019 or nearest year
For a long-term perspective (1896–2019) on the evolution of households’ wealth share of the top 1% in six current OECD countries (France, Germany, Spain, Sweden, UK, and USA) see Waldenström. For all these countries the pattern is almost the same: the top 1% share vastly decreased until about 1970 and then slowly increased again. A similar pattern is shown by Chancel, Piketty, Saez, Zucman et al.

2.5 Concluding Summary
As background for the next section, Section 2 provided a general overview of the ordinary distribution of wealth in OECD countries around 2019; ‘ordinary’ meaning that no distinction is made between wealth-assets categories. The OECD average degree of skewedness of households’ distribution of net wealth (assets minus liabilities) turns out to be such that, for example, the top 20% of households owns 68% of the total net wealth, the top 1% owning 19% (Graph 3). Between OECD countries there is a considerable variation in these wealth shares (Graph 4). Subsection 2.3 introduced the OECD guidelines for wealth data, that will be expanded on in Subsection 3.3.

3 Wealth Components: The Distinction between Capital and Wealth
This section is about the components of the aggregate of wealth set out in the previous section. There are two main categories of components, namely non-financial and financial wealth. The aim of this section is to single out from the latter category the components that can be qualified as ‘capital ownership’. This is of interest because capital components are not merely a matter of portfolio composition (various risks and returns), but also bring with them a degree of actual or potential economic power – in the sense of being able to influence how enterprises operate and the policies they adopt. It will be seen that capital ownership is predominantly concentrated within the tenth decile of the wealth distribution and especially in the upper tail of that decile.

Before going into this matter, Section 3.1 sets out common categories of wealth composition in which no distinction is made between capital assets and other financial assets.

Section 3.2 introduces the matter by distinguishing between capital at the point of production and the capital ownership of households. From the financial assets category, Section 3.3 singles out the capital components. Section 3.4

13 Waldenström 2021, section 3, pp. 10–12.
14 Chancel, Piketty, Saez, Zucman et al. 2021, pp. 17 and 93.
goes into the potential and actual economic-power aspect of capital-ownership assets. Section 3.5 shows the empirical distribution of households’ capital ownership within OECD countries around 2019.

3.1 Common Categories of Wealth Composition

Much of the literature on wealth distribution makes some distinction between the various categories of wealth assets, the broadest one being the distinction between financial and non-financial assets. Further distinctions within these main categories depend on the focus of the publication concerned.

Credit Suisse distinguishes between financial and non-financial wealth assets per country (totals), without, however, detailing the internal distribution of these assets within individual countries. For wealth composition along distributive measures, I refer merely to the two recent OECD publications on this matter.

In an OECD working paper, Balestra and Tonkin discuss the composition of households’ wealth in OECD countries around 2015. They distinguish total wealth along the assets-categories of ‘financial assets’, ‘real-estate assets’, and ‘other non-financial assets’, and the liability categories of ‘property liabilities’ and ‘other liabilities’ – each for the bottom quintile (Q1), the middle quintile (Q3), the top quintile (Q5), and within the latter the top 10%, top 5%, and top 1%.

In their Figure 2.6 – which is akin to my Graph 6, updated for around 2019 – Balestra and Tonkin show that ‘financial assets’ are distributed in a much more skewed fashion than ‘non-financial’ ones.

The authors observe that ‘because of its high concentration at the top of the distribution, ownership of financial assets is the main factor influencing overall wealth inequality’.

In an OECD Policy Brief, the ‘non-financial assets’ are subdivided into ‘main residence’ and ‘other non-financial assets’ (in all wealth distributions, the ‘main residence’ is on average the dominant assets category; for the top 10% of the wealth distribution it is usually not the dominant one). It is shown

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15 As mentioned in the Introduction, Piketty 2014 does not make this distinction (and hence no distinctions within the financial-assets category).
16 Credit Suisse 2019; e.g. Table 7.4, p. 167.
17 Chancel, Piketty, Saez, Zucman et al. 2021 devotes one paragraph to this matter, mentioning that ‘the richer individuals are, the higher the share of financial assets in their wealth’ (p. 96).
18 Balestra and Tonkin 2018, pp. 18–21.
19 Balestra and Tonkin 2018, p. 20.
20 Ibid.
21 OECD 2021b.
that for the OECD average of all households around 2018, the ‘main residence’
component makes up 51% of all assets.22

In the same figure, ‘financial assets’ are subdivided into ‘low-risk financial
assets’ (bank deposits and bonds) and ‘other financial assets’. It is shown that
for the OECD average around 2018, all households own 19% of their total assets
in ‘other financial assets’ (this category includes equity in enterprises) which
for the top decile is 31%. It is observed that: ‘Over the past decade, the growth
in stock prices outpaced that of house prices: the former surged 86% since the
2009 low, compared to an increase of 45% for the latter over the same period.
This implies that the gains experienced by wealthiest households mainly
reflect higher rates of return of capital and dividends’.23

3.2 Capital at the Point of Production and Capital Ownership
of Households24

This conceptual subsection briefly sets out the notion of ‘capital at the point
of production’ (A) and then goes into capital ownership by households (B).

A. Active capital and passive finance capital at the point of production. Table 1
shows a simplified balance sheet of non-financial enterprises.

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22 OECD 2021b, p. 3, Figure 2.
23 OECD 2021b, p. 3.
24 Much of this section has been carried over from Reuten 2019, pp. 137–9 and 424–5.
In the remarks below, ‘ownership’ refers to economic ownership. The ‘internal finance capital’ in Table 1 corresponds to the ownership of enterprises: the net value owned by the shareholders in the case of an incorporated entity (equity), or the net value of the owner (or owners) of a firm (non-incorporated).  

The ‘external financiers’ hold no ownership stake in the enterprise (even if they may hold specific security claims on the enterprise’s assets). Quite another matter is that external financiers such as banks and insurance corporations are owned by their shareholders (in case of incorporation, which is most often the case).

B. Capital as distinct from wealth. ‘Wealth assets’ refers to the stock of all transferable durable entities and transferable claims that have a monetary value. For many households their self-occupied dwelling is a major wealth-assets category.

Capital is a form of wealth geared to production (production as including financial and non-financial services), with the purpose of selling that production so as to make a profit. Directly this applies to ‘active capital’; indirectly this applies to the internal finance capital (Table 1). The ‘capital assets’ owned by households are a form of wealth. However, this does not mean that all wealth is ‘capital’. Restricting the matter to net economic ownership of capital, a category of households holds capital-ownership assets (corresponding to the

<table>
<thead>
<tr>
<th>Assets [active capital]</th>
<th>Liabilities [passive finance capital]</th>
</tr>
</thead>
<tbody>
<tr>
<td>plant and equipment</td>
<td>External finance capital a</td>
</tr>
<tr>
<td>raw materials etc.</td>
<td>Loans from banks</td>
</tr>
<tr>
<td>work in progress</td>
<td>Loans from non-bank financiers (bonds)</td>
</tr>
<tr>
<td>commodities produced</td>
<td>Internal finance capital b</td>
</tr>
<tr>
<td>current account with banks</td>
<td></td>
</tr>
<tr>
<td>total: value equivalent of a + b K total K</td>
<td></td>
</tr>
</tbody>
</table>

* This balance sheet relates to enterprises that produce commodities, rather than enterprises engaged in their distribution (mainly transport and retail) or various services, for which the assets side would have a modified form. Commercial claims and commercial debts have been omitted.

25 Legally speaking, the corporation is the enterprise’s owner (controlled by the shareholders as economic owners).
‘internal finance capital’ of Table 1). These capital-ownership assets are the main point of focus for the rest of this article. When I henceforth use the term ‘capital-ownership assets’, this refers to (co-)ownership of enterprises, including financial enterprises.

It should be remarked that OECD 2013 (the OECD Guidelines referred to in §2.3) often conflates capital and wealth, for example in its Executive Summary: ‘Wealth is understood in this report as ownership of economic capital …’.27

As indicated under A, bonds and other loans involve no capital ownership.28

From the point of view of the majority of households (mostly the bottom nine wealth deciles), this, and other forms of financing, is merely a matter of degree of risk and returns. Notably, this also applies to households’ saving accounts and current accounts with banks, which are in fact loans to banks.

The distribution of wealth is a matter of monetary distribution. If we look at its capital-ownership component, it is still a monetary distribution, but it is also a distribution of potential or actual economic power, in the sense of an ability to considerably influence the policy of enterprises (see further §3.4). This is the primary reason for focussing on the capital-ownership component here and in the remainder of the article. (In addition, relatively speaking this component relates to high-return assets – mentioned in the penultimate paragraph of §2.4.)

As will be shown in §3.5, capital ownership tends to be concentrated at the top of the distribution of wealth – in fact, the top 10%. It will be seen that within the general wealth skewedness, the distribution of capital-ownership assets is even more skewed.

3.3 **Components of Capital Ownership: Subcategories of the Wealth Owned by Households**

The OECD Guidelines (OECD 2013) mentioned in §2.3 distinguish between five categories of non-financial assets (owner-occupied dwellings being on average the quantitatively most important one).29 As none of these is relevant

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26 For the non-incorporated enterprises, these households are also owners of the active capital. Legally speaking, the active capital of incorporated enterprises is owned by the corporation.
27 OECD 2013, p. 14; cf., for example, pp. 25, 72 and 89. A similar conflation appears in Piketty 2014 (see the references in the Introduction above) and in the World Inequality Report 2022 (Chancel, Piketty, Saez, Zucman et al. 2021, especially pp. 37–8 and 74).
28 Similarly, bonds issued by the state are not capital.
29 The other ones are: ‘other owner-occupied dwellings’, ‘other real estate’, ‘consumer durables’, ‘valuables’ and ‘intellectual property and other non-financial assets’. ‘Other real
for capital ownership, I will not go into these categories here. The Guidelines also distinguish eight categories of financial assets.\(^{30}\)

*Table 2* lists the aforementioned eight financial-assets categories and indicates – in line with §3.2 – which ones can be classified as capital-ownership components.

<table>
<thead>
<tr>
<th>OECD financial assets categories</th>
<th>Capital-ownership component</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Currency and deposits</td>
<td>no, see notes</td>
</tr>
<tr>
<td>2 Bonds and other debt securities</td>
<td>no, see notes</td>
</tr>
<tr>
<td>3 Net equity in own unincorporated businesses</td>
<td>yes</td>
</tr>
<tr>
<td>4 Shares and other equity</td>
<td>yes</td>
</tr>
<tr>
<td>5 Mutual funds and other investment funds</td>
<td>yes, though see notes</td>
</tr>
<tr>
<td>6 Life insurance funds</td>
<td>no, see notes</td>
</tr>
<tr>
<td>7 Pension funds</td>
<td>no, see notes</td>
</tr>
<tr>
<td>8 Other financial assets</td>
<td>no, see notes</td>
</tr>
</tbody>
</table>

**Notes on Table 2**

- **Row 1.** Currency and deposits. Deposits are in fact households' loans to banks (for currency loans to the central bank). Apart from loans to households, banks might from these loans either loan out to enterprises in the form of external finance (§3.2) or hold equity. Evidently this does not mean that households own this equity. When households own bank equity, this is included in row 4.
- **Row 2.** Bonds and other debt securities. As mentioned in §3.2, this component is with respect to external finance rather than (co-)ownership in an enterprise.
- **Row 5.** Mutual funds and other investment funds. These are defined as: ‘Collective investment undertakings through which investors pool funds for investment in financial or non-financial assets. Examples are mutual funds, estate’ excludes ‘own unincorporated business assets’ (OECD 2013, p. 106). The net value of the latter is included in row 3 of Table 2.

\(^{30}\) These are listed in OECD 2013, Table 3.2 (p. 67) and amplified upon in pp. 69–71 and 113–25.
hedge funds, unit trusts, income trusts and other managed investment funds'. Properly non-financial assets are not capital (see also Footnote 29). However, the available data do not specify these. Assuming that the major part of this component is with respect to equity, this component is included in the capital-ownership category.

- **Rows 6 and 7.** Life insurance funds; pension funds. These are defined as households' income or other claims on these funds. These claims of households are not in respect of transferable ownership, *a fortiori* no capital ownership in enterprises. (Households might own equity in these funds, but this is included in row 4.)

- **Row 8.** Other financial assets. These include 'loans made to other people except other members of the same household, options contracts and other types of financial derivatives, and other accounts receivable'. Later, it is remarked: 'This residual category may comprise very different financial assets. Its importance in the household portfolio is usually marginal'. Because neither loans nor financial derivatives constitute ownership in enterprises, this component is excluded from the capital category.

In sum, the blue-marked items in *Table 2* pertain to the capital-ownership components of financial wealth. These are included in the empirical presentation of subsection 3.5.

### 3.4 Capital Ownership: Potential and Actual Economic Power

In his 2015 book *Inequality*, Anthony Atkinson remarks: 'Wealth is now quite widely distributed, but much of the wealth that people own conveys little or no control over the productive activities of the economy beyond their own front door. ... Home ownership, which constitutes much of the wealth of the majority of the population, does not carry control over jobs or investments'. Yet, he neither specifies the wealth assets that do convey control over the productive activities, nor does he quantify their distribution over households. Edward Wolff, however, in Chapter 3 of his 2017 empirically very informative book on wealth in the USA, distinguishes types of financial assets, and sets out their distribution. In contrast to Atkinson, he does not make the link to 'control over the productive activities'.

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31 OECD 2013, p. 70.
32 OECD 2013, pp. 70–1. On pension funds and their subcategories, see also Balestra and Tonkin 2018, Box 2.4, p. 29.
33 OECD 2013, p. 71.
34 OECD 2013, p. 125.
35 Atkinson 2015, pp. 95 and 104.
36 Wolff 2017, Figures 3.3 and 3.7.
In subsection 3.5 it will be seen that for the average of 24 OECD countries, the top 10% of households owns 85% of the capital-ownership assets (24 countries provide sufficient statistical information on the components of capital ownership of Table 2, rows 3–5).

The opening of section 3, and several other places, indicated that the capital-ownership component of households’ financial assets is accompanied by actual or potential economic power – power in the sense of having the capacity to considerably influence the policy of enterprises. The remainder of this subsection briefly expands on this issue.

It does not really matter where in the world the households of the 24 countries exercise their influence, but as a thought-experiment it might be supposed that these 24 countries together constitute a closed economy. Then the top 10% of households either do or might control 85% of the enterprises of this constellation; enterprises including banks and insurance companies, all varying from small to very big ones – two exceptions are indicated below.

Some, or even a majority, of the 85% of the top households may not be interested in exercising actual control, because their primary concern is with the portfolio composition. This implies merely that the interested households exercise dominant control.

Two exceptions to the 85% households’ capital ownership exercising control over 85% of the enterprises are the following. First, in OECD countries the State can be a shareholder in a specific category of enterprises. The second exception might concern pension funds. Pension funds usually invest financially in a mixture of bonds, shares of corporations, and real estate. Pension funds are diversely institutionalised in OECD countries. For example, they can be a corporation with shareholders, or owned by the enterprises that partake in pension plans for their workers. In these cases, households hold, via their shares in the respective enterprises, indirect ownership in the pension funds. Another possibility is that the pension fund has the legal form of a foundation or trust governed by representatives of enterprises and workers and perhaps

37 See OECD 2017. In 2015, the states of OECD countries together held a majority state ownership in 67 listed enterprises, and a minority ownership in 76 listed enterprises (OECD 2017, p. 29).

38 For example, ABP, the biggest pension fund in the Netherlands with about €500 billion worth of assets in 2020, had 38% of these invested in fixed-income assets, and 33% in equity (ABP 2021, p. 62). Here it is also indicated that in 2020 the average portfolio return on the former was 3.7% and that on equity 8.7% (<https://view.publitas.com/cfreport/abp-annual-report-2020/page/62>).

39 OECD 2005, section 1 and Annex 2. See also OECD 2009, especially the OECD classification (pp. 31–2); Table, p. 41; and types of private pension arrangements (pp. 59–4).
pensioners. In this case, households hold no indirect ownership in the pension fund.

### 3.5 The Distribution of Capital Ownership in OECD Countries around 2019

I begin this subsection by summarising from §3.3 the empirical demarcation of ‘the components of capital ownership assets’ from ‘wealth assets in general’ (i.e., the sum of the components of wealth assets). Theoretically, as was mentioned repeatedly, the demarcation pertains to financial-wealth assets that are accompanied by actual or potential economic power (cf., §3.2 and §3.4). Empirically these financial wealth assets include: (a) Net equity in their own unincorporated businesses; (b) Shares and other equity; (c) Mutual funds and other investment funds. (Cf. Table 2 of §3.3.)

The remainder of this subsection shows in two graphs the empirical distribution of capital-ownership assets in 24 OECD countries in 2019 or the latest year available. The dataset that I use (OECD 2022) provides no data for the top 5% and top 1% measures because of small sample sizes. The Appendix provides data information and indicates that five countries have been excluded from the dataset because of their lack of major capital-ownership data.

**Graph 7** shows the capital-ownership shares of quintiles and the top decile, and puts this into the perspective of the wealth and financial-assets shares. It can be seen that the top quintile owns 92% of the total capital ownership assets (OECD average). This ownership is concentrated in the top decile (85%) and presumably is further concentrated in the top 5% and top 1% (for which, as indicated, I have no data).

The final **Graph 8** shows the country disaggregation of Graph 7 for the top quintile and the top decile, ranked by the top quintile.

It can be seen from **Graph 8** that in the top skewed countries, almost all of the capital-ownership assets are owned by the top decile. Moreover, within the overall skewedness, there is a considerable difference between the top and least-skewed countries.

### 3.6 Concluding Summary

Section 3 moved from common distinctions within the households’ wealth-assets composition – one of the main ones being the distinction between financial and non-financial assets (§3.1) to the uncommon distinction between ‘capital-ownership assets’ and other wealth assets, on which Section 3 focussed,

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40 OECD 2005, p. 26, mentions that these are prevalent in Italy, the Netherlands, and Switzerland.
the point being that capital-ownership assets accompany actual or potential economic power. Subsection 3.2 distinguished between the, closely related, capital at the point of production and the capital ownership of households (i.e., capital-ownership assets). The empirical components of the latter were operationalised in §3.3, and §3.4 expanded on the economic-power aspect of the capital-ownership assets. Subsection 3.5 showed that in the households of OECD countries around 2019, the capital-ownership assets distribution is far more skewed than the general wealth distribution.

Although many households own some ‘capital-ownership assets’, the ownership of these assets is for 85% (OECD average) concentrated in the top-decile of the wealth distribution (Graph 7 of §3.5). Whereas statistically this top 10% is merely an economic category, it does not seem farfetched to frame this in terms of a capital-ownership class – the article did not expand on this.
Note: Whereas earlier subsections had for the British Isles the unit UK, the data in the current subsection relate to Great Britain.

SOURCE: COMPILED FROM DATA OF OECD 2022 (SEE THE APPENDIX FOR RELEVANT DETAILS ON THE DATA)
General Conclusions

The main thesis that this article expanded on is that whereas the ‘capital assets’ owned by households are a form of wealth, this does not mean that all wealth is ‘capital’. Whilst this difference is conceptually (and politically) important, it also turns out that in OECD countries the capital-assets distribution is far more skewed than that of wealth assets in general.

Information about wealth and wealth-assets components and their distribution within a country depends on the available data and what data collectors and informants focus on. If differences in comfort are the main focus, then the components of wealth assets are not important, but rather the determinants of wealth – as including wealth taxation and wealth-inheritance taxation (neither of which was treated in the current article). If the focus is on which assets-component is a principal component of the overall wealth distribution, then financial assets rank high (§3.1, Graph 6).

Although the two areas of focus just mentioned are important, the current article aimed to shift the debate on the distribution of wealth (such as the debate around Piketty 2014) to a debate on the actual or potential economic-power component of the wealth-assets distribution – economic power in the sense of the ability to considerably influence enterprises’ policy. This matter was conceptualised in Sections 3.2 and 3.4, and operationalised in Section 3.3. It was shown that for the OECD average around 2019 this economic-power component is predominantly concentrated at the top of the distribution: for 92% in the top quintile and for 85% in the top decile (§3.5, Graph 7). For individual OECD countries, the top decile figures range from 63% (Greece) to 97% (Lithuania). The USA is near to the latter, at 94% (§3.5, Graph 8).

Acknowledgements

I am grateful for comments by Bas van Bavel, Herman van Gunsteren, Wiemer Salverda, Tony Smith, Boe Thio and Robert Went. I also wish to thank two anonymous referees and Historical Materialism editor Alex de Jong for their very useful comments. Many thanks go to Carlotta Balestra of the OECD Wealth department for providing the data used in Section 3.5 of the article.
Appendix: Information on the OECD Data of Section 3.5
(Graphs 7 and 8)

The data of section 3.5 derive from a specific dataset for 29 OECD counties, which I received from the OECD on request (OECD 2022). This dataset is in numbers for the population (quintiles and deciles) and in values for the other variables. From this I calculated the percentual shares of variables, which are listed in Table 3, columns 3–11.

For some countries there are missing data (marked N.A. in the table). Generally, I proceeded as follows. When data are solely missing for the category of ‘unlisted shares and other equity’ (table, column 10), I have included the country for the Sum of capital assets (column 11) – this is the case with Great Britain and Norway (marked ‘b’ in column 12). Hence these are also included in the OECD average (end of table). When data are missing for other (additional) categories, I have excluded the country for the Sum of capital assets – this is the case with Chile, Denmark, Japan, the Netherlands, and South Korea (marked ‘a’ in column 12). This leaves 24 that are included in the OECD average.

<table>
<thead>
<tr>
<th>Country</th>
<th>Year</th>
<th>Population</th>
<th>Net wealth</th>
<th>Non-financial assets</th>
<th>Financial assets</th>
<th>Mutual funds and other investment funds</th>
<th>Net equity in own incorporated business</th>
<th>Stocks</th>
<th>Unlisted shares and other equity</th>
<th>Sum of capital assets</th>
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### Table 3: OECD country data underlying Graphs 7 and 8 (cont.)

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<th>Mutual funds and other investment funds</th>
<th>Net equity in own incorporated business</th>
<th>Stocks</th>
<th>Unlisted shares and other equity</th>
<th>Sum of capital assets (sum columns 7–10)</th>
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<td>56.1%</td>
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<td>Top 10%</td>
<td>53.9%</td>
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<td>77.1%</td>
<td>93.8%</td>
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<td>80.6%</td>
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<td>Quintile v</td>
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<td>77.9%</td>
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<td>16–19</td>
<td>Quintile v</td>
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<td>56.1%</td>
<td>79.8%</td>
<td>83.5%</td>
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</table>

**Remarks.** (a) Country excluded from column 11. (b) Country included in column 11. (c) Whereas earlier subsections of the article had for the British Isles the unit UK (including Northern Ireland), the data of section 3.5 relate to Great Britain. *Number of countries included in the OECD average

**DATA SOURCE:** OECD 2022
References


41 This text includes data for 28 OECD countries from around 2015.
42 This link is often slow to work, if at all. Title search via Google works within a few seconds.
43 This text includes data of 18 OECD countries from around 2010.


