

For Richer or Poorer?

Marriages of the Extremely Wealthy in American History

Gregory Niemesh Zachary Ward

Miami University / NBER Baylor University / NBER

July 2026

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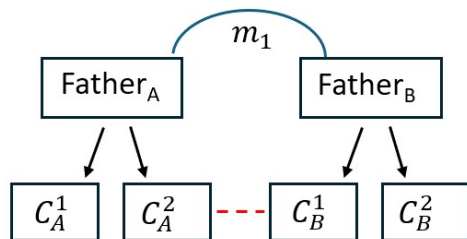
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This Paper

We find **nonlinearities** in sorting at the very top of wealth distribution

Data: 1.5 Million Parent-to-Parent-in-Law Pairs

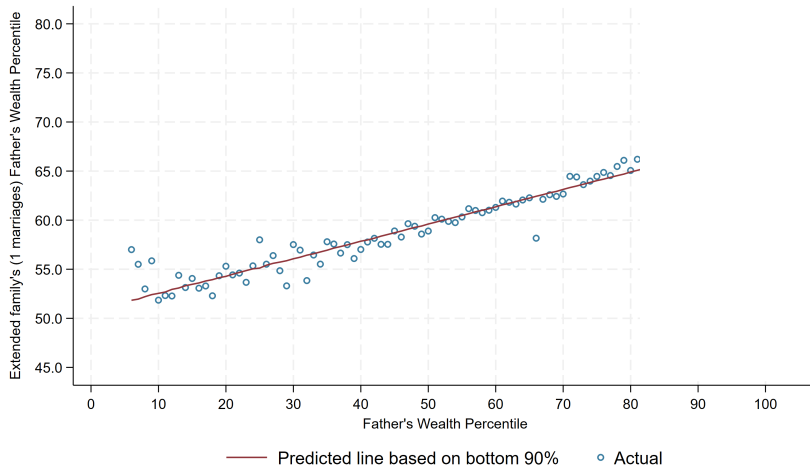
Father and Father-in-law correlations in wealth rank (1850–1910):



1. Fathers observed wealth in 1850/60/70
2. Spouses linked to fathers (Census Tree; Buckles et al. 2025)
3. >1.5M father/father-in-law pairs

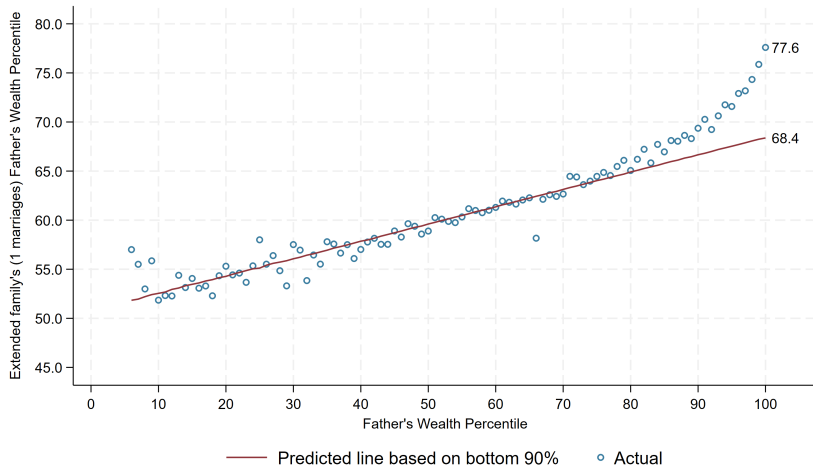
Main Result: A Sharp Kink Above the 90th Percentile

FIL's wealth rank on Father's wealth rank



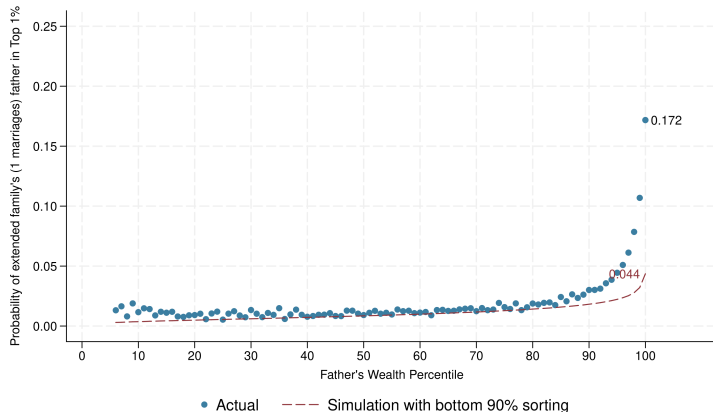
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Prob. of Marrying into Top 1% by father's wealth rank

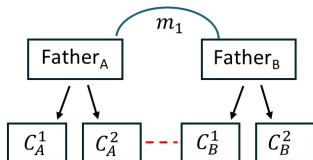


Children of top 1% fathers are 17× more likely than baseline
Children of top 1% fathers are 4× more likely than weaker sorting

Extended Kin: Data Construction

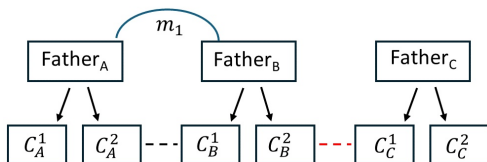
- Sorting directly on wealth or latent characteristics (Collado et al. 2023)

--- Marriage
→ Parent-child
 m_x Observable correlation
 x marriages away



Extended Kin: Data Construction

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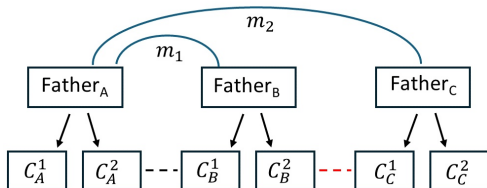
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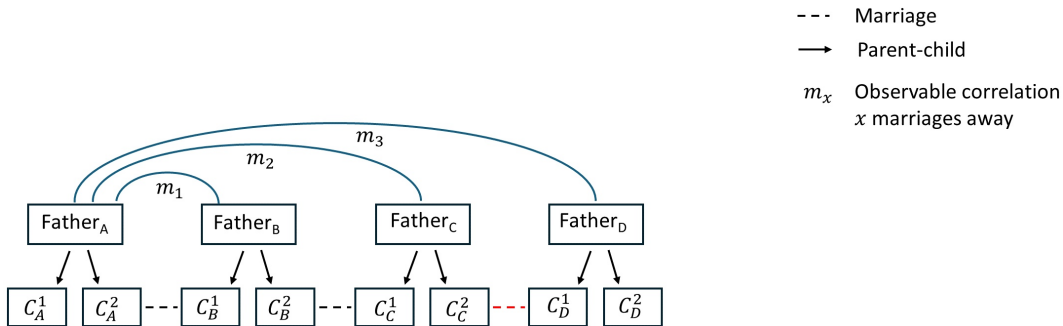
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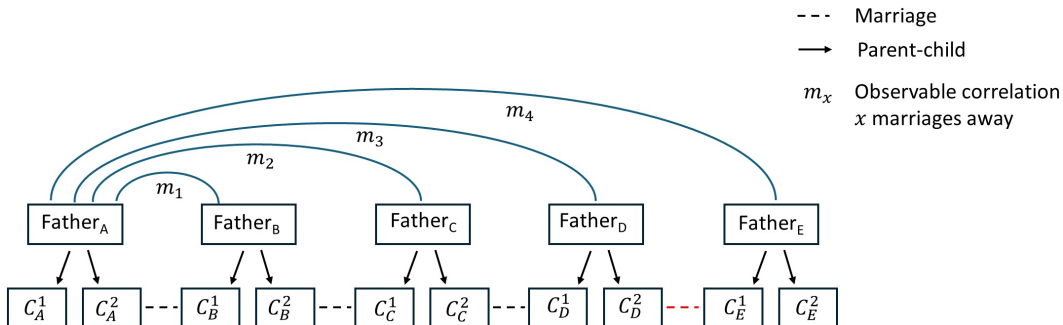
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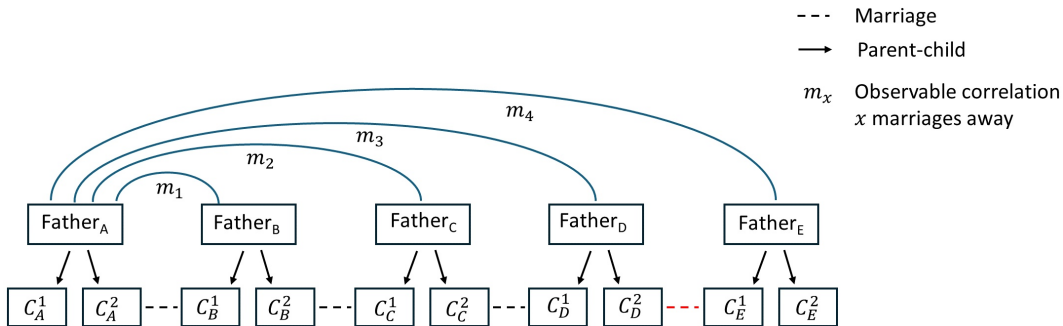
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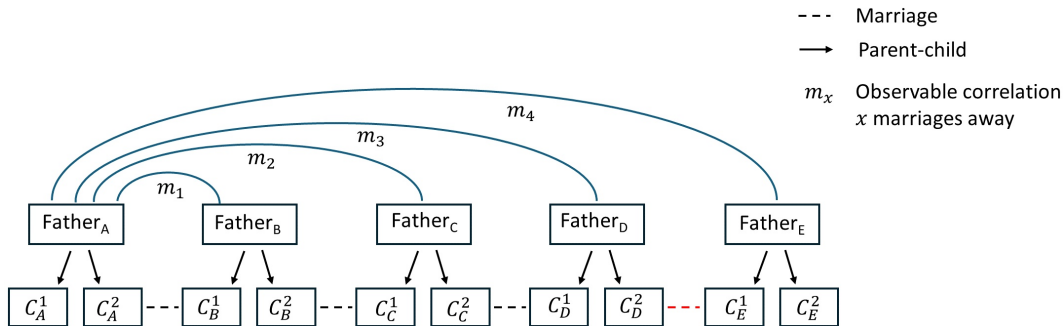


Correlation at distance k : $m_k = p^2 \times M^k \times s^{k-1}$

Decay: $\frac{m_{k-1}}{m_k} = Ms$

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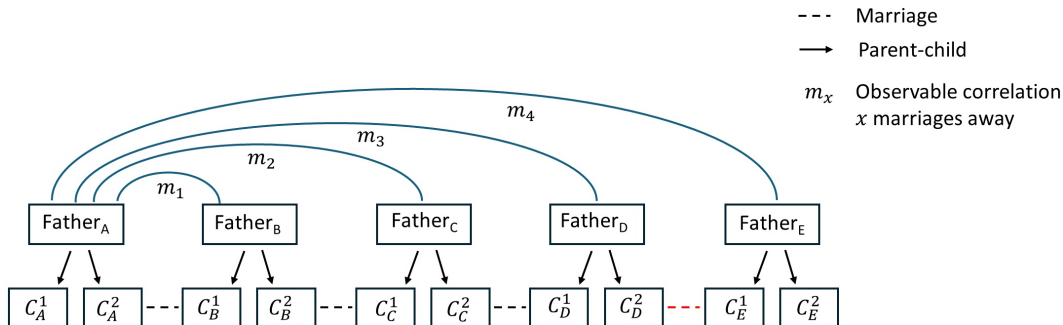
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Benchmark: $p = M = s = 0.6 \rightarrow \text{Decay} = 0.36$

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Sorting on latent characteristics: decays slower than direct benchmark

Extended Kin: Slower Decay for Wealthy

Decay Rates Across the Wealth Distribution

Rank-Rank Slopes	Marriages Away				Avg. Decay
	1	2	3	4	
<i>Direct Benchmark</i>					0.36
Top 10%	0.79	0.59	0.44	0.38	0.79

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Top 10%	0.79	0.59	0.44	0.38	0.79
Bottom 90%	0.18	0.11	0.08	0.06	0.72

Did Large Shocks Break Elite Networks?

Idea: Destroy wealth but leave social networks intact

If **wealth** drives sorting: these shocks reduce sorting.

If **social ties** drive sorting: no change.

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Civil War: destroyed $\sim 60\%$ of Southern wealth

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Paternal Death: **no significant weakening** of sorting

Thank You

What we learn:

- Extremely wealthy sort more strongly in marriage.
- Slow decay implies latent class, not observable wealth, per se.
- Elite sorting was durable under large wealth shocks.

Implications:

- Marriage was a wealth-consolidation strategy in 19th-century America.
- Durable networks help explain dynastic & intergenerational persistence