

The Political Effects of Wealth Inequality:

Evidence from a Danish Land Reform

Abstract

The political effects of wealth inequality remain among the most discussed subjects in social science. In particular, it is a prevalent viewpoint that wealth inequality leads to political inequality. However, as changes to wealth inequality are often endogenous to other phenomena, the political consequences of wealth concentration are hard to study. In this article, I exploit a Danish land reform of 1919 which by law confiscated 20-25 percent of the net value of historical entailed estates owned by the local aristocracy. Exploiting geographical variation in the density of these estates, with the use of difference-in-difference estimation, I am able to assess the local political effects of this shock to wealth inequality. I focus on electoral support for conservative party candidates, the party of the large estate owners, and electoral turnout. However, contrary to the argument that economic inequality leads to political inequality, I find no negative effect on decreases in wealth inequality neither for conservative electoral support or electoral turnout. Instead, the expansion of the franchise during this period strongly affects both conservative vote decline and electoral turnout. Franchise extension also seems to have limited the political power of the large estate owners. These results cast serious doubt on whether wealth inequality actually matters for political equality in the context of widely held political rights and strong rule of law.

Author: Lasse Aaskoven, Department of Government, University of Essex

E-mail: lasse.aaskoven@essex.ac.uk

“For we, the members of the noble families,
it is enough to be able to prove
that the decline is *solely*
due to the ballots of the majority.”

- Baron Palle Rosenkrantz, 1932¹

Introduction

Few issues have concerned social thinkers to the same degree as the link between property and political power. The idea that those who hold economic resources can convert these resources into broader social and political power, and thus that the shape of distribution of wealth in society is crucial for understanding the structure of political power, conflict and the ascent and demise of political institutions, has been a dominant way of thinking about human society at least since the Antique.²

Modern political scientists has especially been concerned about link between socio-economic inequality and democracy. Within the study of democratization, a common argument is that economic inequality is a barrier to democratization due to the elite’s fear of excessive redistributive demands under democracy³ (Boix 2003; Acemoglu and Robinson 2006). On the contrary, taking the perspective that democracy emerges through a competition between different economic elites, Ansell and Samuels (2014) argue that

¹ Quoted in Laursen and Clemmensen (2017, 562). Own translation. Emphasis added by author.

² Including classics such as Aristotle, de Tocqueville, Marx etc.

³ However, it might also depend on the mobility of the assets of the rich.

income inequality is actually positively associated with democratization, while rural inequality is not conducive to democracy. With regards to the stability of democratization rather than democratization per se, Houle (2009) argues that a high level of inequality⁴ does not affect the chance of democratizing but that non-stable democracies with high levels of inequality are more likely to slip back into authoritarianism. However, recent research by Ansell and Samuels (2018) does not find any effect of neither income, wealth nor even rural inequality⁵ on either the level of democracy or democratic backsliding.

The potential negative effects of economic inequality on formal democracy are thus at least debatable. However, even in the context of nominally democratic institutions, inequality might also damage the health of democracy, if not its very existence, as economic inequality spills over into political inequality due to ability of the wealthy to convert economic resources into political influence.⁶ Even among scholars who are otherwise critical of the harm done to formal democratic institutions by high levels of economic inequality, the idea that economic inequality might lead to political inequality, and thus that the rich are

⁴ Proxied by capital's share of income.

⁵ Recent research by Albertus (2017) actually suggest that after 1974, rural inequality has become positively associated with democratization

⁶ Increased inequality might also incentivize wealthy citizens to use their economic resources to influence politics to a greater degree, as higher inequality might shift the political preferences of the rich and the poor farther apart (Houle 2018, 4), consistent with the classical Meltzer and Richards (1981) model.

relatively more powerful when they control more of society's wealth, is prevalent (Scheve and Stasavage 2017, 464-465; Ansell and Samuels 2018, 31).

Consistent with this view of economic inequality as breeding political inequality, scholars have found economic inequality to depress electoral turnout and other types of political engagement (Solt 2008; Solt 2010; Bartle, Birch and Skirmuntt 2017; Filetti and Janmaat 2018).⁷ Within the study of US politics, the disproportionate influence of wealthy Americans and its link to inequality is a large research agenda, see Gilens (2012). In accordance with the view that the incentive and ability of the wealthy to influence politics increases with inequality, Ziblatt (2009), in a study of electoral fraud in Imperial Germany, finds that electoral fraud was much more prevalent in districts with higher levels of land inequality.⁸ That the link between economic and political inequality is not merely a question of formal democratic quality is argued by Houle (2018) who, in a recent comparative study, finds that income inequality decreases political equality, even in liberal democracies.

That increased economic inequality through various mechanisms leads to increased political inequality between the rich and the poor and thus a disproportional influence of the rich, even in the presence of formal political rights and institutions, thus seems to be almost a consensus among scholars of politics.

⁷ For a contrarian view, see Stockmener and Scruggs (2012).

⁸ As recently shown by Charnysh and Ziblatt (2018), this had wider fatal consequences for German democracy in the interwar period.

If not a direct enemy of democracy (Piketty 2014, 431-434) in its institutional sense, the *rentier* is at least the enemy of the democratic ideal of equality not only in the economic but also in the political realm.

However, even with the above evidence, important aspects of both socio-economic inequality and political development give reason to caution a straight-forward link between economic and political inequality. First, most studies of the relationship between economic and political inequality use observational data without strong identification strategies.⁹ While this of course can be justifiable given the nature of the data, the problem is that the level of inequality in both income and wealth in a given polity and region is probably endogenous to these polities' longer term development both politically and economically.¹⁰ Furthermore, and perhaps more importantly, changes to inequality, especially decreases in wealth inequality, seldom happens randomly. They are often associated with other dramatic changes to society such as wars, economic depressions and other extreme events.¹¹ Additionally, policies which actually has the potential to decrease wealth inequality are rarely implemented, especially in established democracies, and when they are, they have often been followed by dramatic changes to the entire political system and/or dramatic political events such as wars (Scheve and Stasavage 2016). All of which makes it very hard to entangle the actual effects of increases or decreases in wealth and income concentration on political outcomes.

⁹ Houle (2018) employs an instrumental variable approach by utilising wheat-to-sugar land endowment. However, the fulfilment of the exclusiveness condition for this instrument is at least debatable.

¹⁰ See discussion of the classical distinction between North and Latin America in Scheve and Stasavage (2017, 453-455).

¹¹ See recent book by Scheidel (2017).

In this paper, I address these issues by studying wealth inequality's political effect through the unique case of a Danish land reform in the early 20th century. The reform targeted so-called entailed estates, usually owned by Danish aristocrats, and meant a de-facto confiscation of 20-25 percent of the net value of these estates. Both in size and scope, the reform is among the largest land reforms ever to have taken place within the context of a Western liberal democracy. Furthermore, since the reform only targeted entailed estates, all other holders of wealth and land were not affected by the reform. Since the location of the entailed estates, for historical reasons, varied substantially between Danish counties, the reform thus had extremely variable effects on local wealth inequality across Danish counties. Using difference-in-difference estimation, I am thus able to identify the political effects of this shock to wealth inequality across Danish counties. I focus on electoral turnout and vote share for the Danish conservatives, the party of the large land and wealth owners.

In contrast to the argument that economic inequality leads to political inequality, the results shows no effects of the decline in local wealth inequality, neither for conservative vote share or electoral turnout. On the contrary, the expansion of the franchise, which happened during the same period under investigation, was extremely effective in lowering political inequality. The expansion of the franchise also seems to have decreased the political power of the holders of aristocratic wealth in Denmark. Overall, the results suggest that, at least in the context of strong rule of law and widely held political rights, economic inequality might not matter for political inequality. These results hold substantial implications for the ongoing scholarly and public debate about the political effects of economic inequality and the relative importance of formal political rights versus social and economic power in determining who holds political power in a society.

Background: The Danish entailed estates and the reform of 1919

This article uses the reform of the so-called Danish entailed estates to study the political effects of decreases in wealth inequality. This section describes the background for these estates and the reform which abolished them from 1919.

The entailed estates and their owners

The entailed estates had their background during the time of Danish absolutism from 1660 to 1849. Owners of large landed estates, usually above 400 hectares could, through royal patronage, get permission to establish a so-called *majorat* or entailed estate¹² in which the land and wealth of the estate would be tied to one legal entity. The estate would be controlled by a sole owner, who, however, was not allowed to sell off or pawn the estate or its constituting lands and wealth. Furthermore, the owner's creditors could not hold any claims against the holdings of the estate. Upon the death of the owner, the entailed estate would pass down undivided to a sole heir, usually the oldest son, through agnatic primogeniture¹³ (Erichsen and Tamm 2014, 22-55).

¹² These majorats came in different forms, the largest being counties and baronies, which also came with further royal privileges and administrative duties as well as the inheritable title of "count" or "baron". From then on, these estate owners and their descendants formed the new high nobility with titles and became the upper echelon of the Danish aristocracy, who before 1671, in general, did not have titles.

¹³ Some estates allowed for female succession if there were no male heirs.

Throughout the 17th, 18th and early 19th century, the vast majority of the larger landed estates, owned both by both traditional nobles and wealthy commoners,¹⁴ was established as entailed estates (Erichsen and Tamm 2014, 33-43). Due to the indivisibility of the estates' land and wealth as well as the system of primogeniture, the system eventually caused a massive concentration of agricultural land, and by 1775 about a quarter of the total area of the Kingdom of Denmark was held by about 100 entailed estates. Some entailed estates were eventually abolished, especially the minor ones, or sold by royal permission and converted to entailed wealth estates instead,¹⁵ especially in the late 18th and early 19th century (Erichsen and Tamm 2014, 43).

The end of the establishment of the entailed estates came with the Danish constitution in 1849, which formally abolished absolutism. The constitution specifically prohibited the establishment of further entailed estates. However, the existing 75 entailed estates kept their special legal status, including the indivisibility of the estates' lands and wealth (Erichsen and Tamm 2014, 59-61). The constitution specially mentioned that the special status of the entailed estates should be abolished by law but due to political gridlocks this did not happen until 1919 (Erichsen and Tamm 2014, 60-93).

¹⁴ Many of which became ennobled either as a direct consequences of the establishment of a county or barony, or later by some other form of royal decree.

¹⁵ Which were estates without land but which functioned as wealth funds with the same rules and regulations attached to them.

Thus, the entailed estates continued to dominate the Danish country-side up until their abolishment after 1919. While the agricultural land held by the entailed estates shrank somewhat in the latter half of the 19th century, mostly from sale of the estates' tenants' farms to their tenants, the entailed estates were generally still the largest landowners in their local area. Furthermore, the majority of the income generated from the sale of the estates' tenant farms was channeled back into the estates' privileged wealth funds, which was tied to the entailed estate themselves. These funds generated enormous capital incomes for their owners, often far larger than the previous tenancy rents (Erichsen and Tamm 2014, 64; Laursen and Clemmensen 2017, 175-176). While still being among the largest landowners of the country, the entailed estate owners had also become wealthy *rentiers* in their own right.

According to historical accounts of the role played by the entailed estates in their local communities, the wealth and prestige was a source of potentially tremendous social power. The large estates not only employed a vast number of local employees but the wealth of the estate owners and their families enabled them to engage in an impressive and luxurious lifestyle as well as to engage in local philanthropy and play the role of the institutional pillars of their rural communities. The manors of the estates were generally the most impressive buildings of the local area with splendid collections of art as well as beautiful parks and gardens, which were occasionally open to the public. Furthermore, the estates often directly owned a large number of their manors' surrounding church buildings, enabling the local estate

owner to fulfill the role of the local patron of the Danish State Church (Erichsen and Tamm 2014, 206-253; Laursen and Clemmensen 2017, 185-187).¹⁶

The estate owners not only played an important role in their local communities¹⁷ but also in national politics. After the establishment of the Danish Parliament in 1849, and especially after the revision of the Danish Constitution of 1866 which had established a privileged franchise to the upper house in the Danish Parliament, the Danish aristocracy, including the entailed estate owners, began to play a very active role in Danish politics (Wendel-Hansen and Møller 2013), usually as members of the Danish conservative movement, from 1881 the party Højre, which became the Conservative People's Party in 1915. From 1866 to 1901, where a conservative government lost power after almost four decades of conservative rule, out of seven Danish prime ministers, four were owners of entailed estates. In the same period, 29 owners of entailed estates were members of the upper house of the Danish Parliament, while four served in the lower house.¹⁸ Furthermore, many other conservative parliamentarians and ministers had ties to the owners of entailed estates as heirs, close relatives¹⁹ and members of the same social circles (Erichsen and Tamm 2014, 69-73). The Danish aristocracy at the time, including its entailed estate owning core,

¹⁶ Which might have provided the estate owners with an additional resource to promote a conservative political cause.

See Ziblatt (2017, 47; 82-104) for an account of the role of (State) religion for conservative political mobilization and party building in the 19th century

¹⁷ Where they also often held local political positions in the county councils.

¹⁸ Almost all of them conservatives.

¹⁹ The dominant conservative political figure in this period, the prime minister from 1875 to 1894, J. B. S. Estrup was married into a family of entailed estate owners.

were clearly a dominant political force. However, the central question of this article is whether their high wealth share was a critical factor, in-off-it-itself, for this political influence.

For during the same period, in which the socio-economic and political dominance of the Danish aristocracy were at its modern peak, there were also substantial changes to the political institutions of the Danish constitutional monarchy. In 1901, the secret ballot was introduced, and in 1915 the new Danish Constitution introduced full franchise for both men and women for both houses in the Danish parliament.²⁰ Amidst huge and historical based socio-economic inequalities in part of the countryside, Denmark had become a democracy.

The reform of the entailed estates of 1919

The “Indian Summer” (Wendel-Hansen and Møller 2013, 465) of the Danish entailed-estate-owning aristocracy came at an abrupt end after 1919, when the law on the abolishment of the fiefs²¹ passed in the Danish Parliament. The center-left Radical Liberals had assumed governmental power in 1913 and was determined to expand landownership to the rural poor. The clause in the Danish Constitution about

²⁰ Up until the time only male head of households, no matter their income level, had the right to vote in lower house elections. Voting rights to the upper house were even more restricted. This system disenfranchised most rural workers and domestic servants which made up a sizable share of the both urban and rural population.

²¹ Which the entailed estates were sometimes also referred to. However, their status was strictly not that of a normal feudal fief.

the abolishment of the entailed estates' special status became an obvious solution, and in 1919, a law was passed ending the special legal status of the entailed estates. Not only was the primogeniture of the estates abolished, the owner of each entailed estate would pay a duty to the state of 20-25²² percent of the net value of the estate, which included both the value of its land and its livestock as well as its wealth fund. In addition, a third of each estate's agricultural land would be expropriated to be used for state-sponsored smallholder farms in exchange for a compensation, which, as it turned out later, would probably not be at market value (Erichsen and Tamm 2014, 83-112).²³ The law created an uproar among the Danish aristocracy, and representatives of the entailed estate carried out a lawsuit against the government. However, in December 1920, the Danish Supreme Court, in a historical ruling, found that the law was constitutional, and the way was paved for the reform to take place (Erichsen and Tamm 2014, 116-145). Since the law stipulated a further yearly duty of 1-1.5 percent of the estate's value in the case of non-compliance with the relevant authorities in implementing the reform (Erichsen and Tamm 2014, 111-112), the owners of the estates quickly gave in, and over the next couple of years, all of the formerly entailed estate became normal property with their wealth and land holdings severely

²² The highest duty would be paid by estates which would previously have gone to the Crown in the case of a dying-out to the formal line of succession.

²³ The law also stated that artwork of a significant historical or artistic value could be seized from the estates as well. This meant a substantial transfer of art from the aristocratic manors to Danish public museums, where these pieces can be seen to this day.

decimated.²⁴ In total, about 88,000,000 Danish Kroner²⁵ was expropriated from the Danish entailed estates together with a transfer of about 20,000 hectares of agricultural land.

The reform changed the life of the Danish aristocracy as well as the life in the Danish countryside forever. Both land and wealth concentration changed dramatically in areas previously dominated by a few huge estates. Outstripped of wealth and land, many of the formerly entailed estates did not survive in the hands of their former owners and was sold off by in the years following the reform. Even when the family was able to keep at least the main manor of their estate, the decreased wealth and subsequent lower capital income and land rent meant a change to the manors of the estates. Parks and gardens as well as the manor houses themselves were no longer kept to the same standards, and the ability of the aristocracy to show off in a display of extreme conspicuous consumption was severely constrained (Erichsen and Tamm 2014, 252-260; Laursen and Clemmensen 2017, 562).

However, as shown in figure 1, for historical reasons, there was substantial variation in the density of these estates.²⁶ Some areas, such as Danish islands of Funen and Lolland, had a huge concentration of

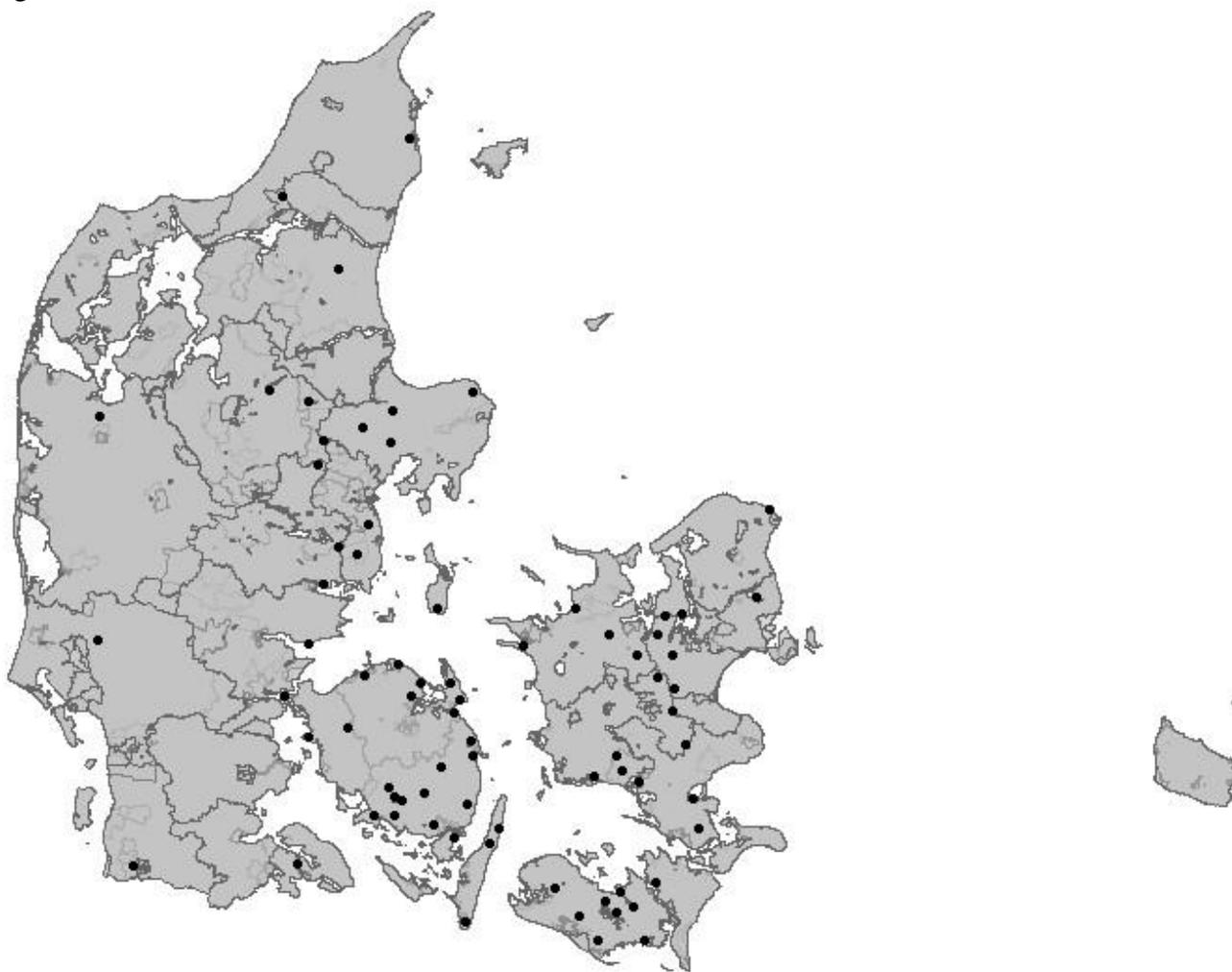
²⁴ The last entailed estate was abolished in 1930 but the vast majority of the estates had been converted to normal property by the end of 1924.

²⁵ As a reference, Danish military expenses 1919-1920 amounted to about 65,000,000 Danish Kroner, according to the Danish Statistical Yearbook of 1921.

²⁶ Some of the entailed estates owned land in several counties. The map in figure 1 and the calculation of entailed estate wealth per county are based on the location of the main manor, where the owner of the entailed estate usually resided.

entailed estates, while other Danish counties only had one or even no entailed estates. Thus, the reform had very variable effects locally. It is also important to bear in mind that the reform only targeted the entailed estates' land and wealth holdings. Private wealth and land not belonging to the entailed estates, even if substantial in size and concentration, were left untouched by the reform, which only targeted a very specific legal wealth entity which, for historical reasons, was very unevenly distributed geographically.

Figure 1. Distribution of the Danish entailed estates in 1919



Note: Black dots represent the main manor of each estate. Thin lines represent county borders

In contemporary and historical perspective, the Danish reform of its entailed estates was unprecedented. In no other Western European country at the time, where entailed estates had existed, even in early Weimar Germany, had the abolishment of entailed estates been accompanied by such a large expropriation of wealth (Erichsen and Tamm 2014, 271-283).²⁷ In a further comparative perspective, this Danish land reform is also unique in size and scope, given that it took place in a period, where Denmark was, by most modern standards, a liberal democracy²⁸ with full political rights and a high level of rule of law²⁹ and was not beset by external warfare or internal social unrest. As noted by Michael Albertus (2015), land reforms and other large-scale and sudden expropriation of wealth seldom happen in liberal democracies, and the Danish land reform of 1919 is thus a unique instance of a dramatic political attempt to lower wealth concentration within the institutional context of a full and stable democracy.

Consequently, the Danish land reform's large but highly geographically uneven effect on wealth concentration during this period in the early 20th century provides a unique laboratory to study the political consequences of a decrease in local wealth inequality for conservative elites. Furthermore, the timing of political reforms during the same period also enables us to compare the relative political effects of the expansion of political rights to changes in wealth inequality, as well as to investigate whether the expansion of political rights had different political effects in areas characterized by either high or low aristocratic socio-economic dominance. In this way, studying the effects of the reform can help us get an

²⁷ The abolishment of the entailed estates in Austria, the so-called Fideikommiss, where also accompanied by a one-off duty to the state, which, in general, was much smaller than its Danish counterpart.

²⁸ According to the Polity2 measure of democracy, Denmark receives the highest score of 10 from 1915 and onwards.

²⁹ Varieties of Democracy's Rule of Law Index for Denmark in 1919 was almost at the top with a score of 3.84.

estimate of the effects of wealth inequality on inequality in political power. The next section discusses the relevant theoretical perspectives for answering these questions.

Theory and hypotheses

This section discusses the different theoretical perspectives on the link between economic inequality and political inequality. It describes both the theoretical perspectives which state that economic inequality matters for political inequality, as well rival perspectives which provides argumentation against the (direct) role of economic inequality for political inequality and provides alternative explanation for the origins of political inequality. In this way, the article test several rival theoretical perspectives on the role of economic inequality for political inequality. Based on these different theoretical perspectives, the central hypotheses regarding how the Danish land reform of 1919, as a wealth-inequality decreasing shock, would have impacted political inequality in early 20th century Denmark, are presented.

The first and main theoretical perspective on the link between economic and political inequality could be referred to as the relative power resource perspective. Explicitly or implicitly, this perspective forms the basis of most previous studies of economic and political inequality (Houle 2018). In this perspective, disparity in economic resources, even in the presences of formal political equality, leads to political inequality, as the holders of economic resources are able to convert their economic resources into political power by influencing public opinion in their favor, discourage political participation by the poorer segments of society (Solt 2008, 49) and use their wealth to effectively lobby the political elite (Esteban and Ray 2006) and even becoming part of the political elite themselves (Ziblatt 2009, 15-18; Leiras and

Figuroa 2018) and thereby lowering the de-facto political influence of society's poorer citizens, even if these hold formal political rights (Ziblatt 2009, 18-19). As relative power increases with relative wealth, a higher wealth concentration among the rich – higher wealth inequality – thus increases the relative power of the wealthy. Consequently, in this perspective, higher levels of wealth inequality would lead to political outcomes more in favor of the holders of wealth and vice versa.

A rival theoretical perspective on political inequality could be referred to as the formal political rights perspective. Here, it is not inequality in economic resources per se that leads to an inequality in political power and participation but rather inequality in political rights. First and foremost, the right to engage freely in elections is one of the crucial political rights (Dahl 1998, 37-38; Coppedge, Lindberg, Skaaning and Teorell 2016, 586) and unequal access to this right is the key source of political inequality, since policymakers are supposed to be accountable to the voters through elections.³⁰ In this perspective, political inequality thus has its origins in the political-legal sphere rather than the socio-economic sphere. This perspective is also found among classical liberal thinkers on this subject, see Mill (1977, 467-481). Consequently, in the period under investigation in this article, the extension of voting right to the poorer segments of society would have been more important for the level of political equality than changes to the relative wealth between different segments of society.³¹

³⁰ A classical Schumpeterian view of representative government which is also echoed in many formal accountability models (Besley 2006).

³¹ See Aidt, Dutta and Loukoianova (2006) for a study of the effects of the spread of voting rights.

The strict formal rights perspective leaves little room for the role of socio-economic inequality with regards the question of political inequality. However, in a more amended version of the formal political rights perspective, one would agree with the power resource perspective that disparity in economic resources might lead to political inequality but only if political rights and institutions are skewed towards the holders of economic resources. This non-linear relationship between economic and political inequality and the role of very specific political institutions can be found in recent theoretical and empirical accounts of the complicated relationship between inequality and democracy (Albertus and Menaldo 2016, 57-64). Thus, taking this perspective, formal political rights and political reforms which increases de-facto political accountability and the participation options of the poorer segments of society will limit or even nullify the effect of economic inequality on political inequality.³²

Taking the three rival theoretical perspectives above to the case of the Danish land reform in the early 20th century, we can come up with several rival hypotheses. Using the relative power resource perspective, we can formulate the following hypothesis:

H1: The decrease in wealth inequality brought on by the 1919 land reform would have decreased political inequality.

From the formal political rights perspective, we can formulate the following rival hypothesis.

³² For a study which provides evidence in favor of this perspective, see Baland and Robinson (2012).

H2: The decrease in wealth inequality brought on by the 1919 reform would have had no effect on political inequality. Instead, the franchise extension of 1915 would have decreased political inequality.

However, taking the perspective of the so-called amended formal political rights perspective, which allows for economic inequality to matter for political inequality, contingent on the specific political institutions, we can formulate the following hypothesis:

H3: The franchise extension of 1915 would have decreased the effect of wealth inequality on political inequality.

Data and identification

The data used to test the hypotheses, and thus the political effects of wealth inequality, consists of a panel of all Danish counties observed from the year of the amended Danish constitution of 1866 to 1939, just before World War II. The dependent variables of interest are only observed for lower-house elections and the data structure thus has a country-election structure.³³ The dataset excludes the counties of North Schleswig which from 1864 to 1920 were part of Imperial Germany. Given that the 1915 election was a "peace election" in the aftermath of the 1915 constitutional amendment, where most members of parliament ran uncontested in their respective constituencies, this election is excluded from the analysis. This gives a total of 20 counties and 560 county-election observations.

³³ Each election corresponds to a unique year. The exception is two elections held in 1881 and three elections held in the year 1920.

I use two measures of political inequality. The first measure is the vote share of conservative candidates in lower-house elections. The conservative movement in Denmark was, during the analyzed period, a movement, and from 1881 a party, dominated by the interests of the large landowners, although it also had important urban constituencies (Fink 2000, 14-30). Consequently, if wealth concentration would manifest itself in further political power of wealth holders, we should expect that this might manifest itself in the ability to secure a large vote share for candidates supporting the interests of the wealth holders.

The second measure of political inequality is electoral turnout in lower-house elections. As previously mentioned, inequality has been found to lower electoral turnout (Solt 2008; Solt 2010), and given that lower electoral turnout is usually also associated with higher inequality in turnout between socio-economic groups (Bhatti et al. 2018),³⁴ and that lower turnout has been found to be conducive to the political interest of wealthier citizens (Larcinese 2007), it is very concrete measure of political inequality. Of course, if wealth inequality manifests itself in increased clientelist relations between a wealthy elite and poorer citizens, where economic elites engage in vote buying and voter intimidation (Jensen and Justesen 2014; Mares and Young 2016), the relationship between wealth inequality and lower turnout might not manifest itself, and wealth inequality might even lead to higher turnout if elites engage in these types of strategies. However, as argued in the theoretical section, this might also depend on the structure

³⁴ As noted by Kasara and Suryanarayan (2015), poorer citizens might be more inclined to vote than richer citizens if the state has low bureaucratic capacity. However, this is not an issue for early 20th century Denmark.

and scope of political rights, see Baland and Robinson (2012). During the later analysis, these issues will be kept in mind.

Data for both conservative vote share and electoral turnout in lower-house elections comes from the Constituency-Level Elections Archive (CLEA) dataset (CLEA 2018a). The election of 1918 is missing from this dataset, so the data for this election is coded by the author using the Statistical Yearbook of 1919 from the Danish Statistical Agency. Conservative vote share is calculated by dividing the number of votes cast for conservative candidates with the total number of votes. Conservative candidates includes candidates from Højre, Mellempartiet (active 1860-75), most independent conservative candidates, and from 1915 and onwards the Conservative People's Party (CLEA 2018b, 119), the successor party to Højre.³⁵ Total number of votes are defined as the number of valid votes (vv1 in CLEA) when applicable and the number of votes cast (vot1 in CLEA) when the number of valid votes are not available.³⁶ Electoral turnout is calculated by dividing total number of votes by the number of eligible voters (pev1 in CLEA) (CLEA 2018a).

The central independent variables is the local decline in wealth inequality as a consequence of the land reform. In order to measure this, I calculate, based on data from Erichsen and Tamm (2014), the log of the total net value of all the entailed estates in each county, based on the public assessment of 1920. I use

³⁵ It excludes the splinter group Det Nye Højre, which ran in the 1918 election. It also excludes other splinter groups from the Conservative People's Party such as Centrum and other smaller center-right parties such as Erhvervspartiet.

³⁶ Number of valid votes become available in 1901 and onwards.

the geo-coded location of the estate's main manor to determine the location of each estate's wealth. The assessed value of the entailed estates contains all of these estates' wealth, including the value of their land and houses, the bonds and shares and other financial assets owned by each estate, the value of its livestock minus its liabilities. The total value of these estates' wealth thus represents their relative economic importance in each county and thus the relative decline in local wealth inequality when 20-25 percent of these assets were confiscated after 1920.³⁷

Erichsen and Tamm (2014) also provide data for land expropriation for each entailed estate, making it possible to construct an estimate of the local reduction in land inequality due to the reform. However, given that the owner of each entailed estate had some say in determining which specific parts of the estate's agricultural land to give up (Erichsen and Tamm 2014, 168-173), this measure of wealth decline is not strictly exogenous, and I thus prefer to use the total net value of the entailed estates in each county. As mentioned, the net value was based on a public assessment in 1920 (Erichsen and Tamm 2014, 168), in a time, where it was unclear whether the reform would actually be implemented due to its uncertain constitutional basis. The owners of the estate's self-selection into high or low levels of assessment of their net wealth due to the reform itself is thus unlikely to bias the results.

In some of the later estimation, I also include a number of demographic control variables. These are the log of the county population as well as the county's urbanization rate, defined as the share of the

³⁷ The calculation of the total entailed estate wealth does not include the wealth estates which were not tied to a land-owning entailed estate and whose geographical location is thus harder to pin down. However, the wealth of these separate entailed wealth estates was also in general much smaller than the land-owning entailed estates.

population living in non-rural areas. If there were different demographic trends between counties with high vs. low density of entailed estates,³⁸ and these factors could affect conservative vote share as well as electoral turnout, it could cause a bias in the later difference-in-difference estimates. Therefore, it is necessary to check whether the inclusion of these variables change the results. Data for the demographic variables comes from the Statistical Yearbooks of the Danish Statistical Agency.³⁹

Table 1: Descriptive statistics

Variable	Mean	Std. Dev.	Min	Max	Observations
Conservative vote share	0.32	0.16	0.05	0.87	560
Turnout as share of eligible voters	0.66	0.17	0.02	0.91	545
Log of entailed estate value	14.57	4.91	0.00	18.10	560
Log of population	11.58	0.51	10.29	13.77	560
Urbanization	0.26	0.17	0.07	0.89	560

The identification of the political effects of the drop in local wealth inequality brought on by the reform is carried out through a difference-in-difference setup (Angrist and Pischke 2009, 227-243). I use the estimation found in equation 1, where each observation is indexed by county i and election t . The dependent variable Y represents the political outcome variables, which are either conservative vote share or turnout. The central independent variable of interest is an interaction between the log of the total entailed estate value for each county⁴⁰ and a dummy taking the value 1 if the land reform has come into

³⁸ For an example, due to patterns in emigration (Erichsen and Tamm 2014, 84).

³⁹ Data is based on the Danish censuses carried out about every ten years until 1901 and then about every five years.

⁴⁰ Since this variable is perfectly correlated with the county-fixed effects, it does not appear independently in the estimation. However, as the identification strategy is about estimating the effect of the decline in this variable as a consequence of the reform, it is not a problem for the empirical strategy.

effect and 0 otherwise.⁴¹ Thus, the difference-in-difference estimate for the potential effect of the drop in local wealth inequality due to the reform is δ . Z is a vector of controls (log of county population and urbanization rate), γ_i and ρ_t are the county- and election-fixed-effects respectively, while ϵ_{it} is the error term.

$$Y_{it} = \beta Reform_t + \delta(Estate_i Reform_t) + \mu Z_{it} + \gamma_i + \rho_t + \epsilon_{it} \quad (1)$$

Since the entailed estates' varied substantially between Danish counties, confer figure 1, this setup enables me to compare counties, where the reform had a large impact and thus decreased local wealth inequality substantially, to counties where local wealth inequality was virtually un-affected by the reform, while at the same time while holding general county- and time-specific characteristics constant. The above identification strategy should thus yield a causal estimate of the effect of a decline in local wealth inequality for the two political outcomes variables and thus test hypothesis 1.

In later estimations, in order to test the rival hypotheses, I also explore the effects of franchise extension on the political inequality outcomes, as well as it's potentially mitigating effect on the role of local aristocratic estate value. The regression equation can be seen in equation 2. Here, I add to the estimation a dummy (FF) which takes the value 1 if full franchise has been implemented⁴² and 0 otherwise. In later estimations, the full franchise dummy is also interacted with the log of the county's entailed estate value

⁴¹ Since the Danish Supreme Court only declared the reform constitutional in late 1920, and the implementation of the reform consequently did not happen until 1921, this dummy takes the value 1 from 1921 and onwards.

⁴² The year 1916 and onwards.

in order to test hypothesis 3 and thus whether the expansion of voting rights decreased the political influence of the large estate owners.

$$Y_{it} = \beta Reform_t + \delta(Estate_i Reform_t) + \sigma FF_t + \theta(Estate_i FF_t) + \mu Z_{it} + \gamma_i + \rho_t + \epsilon_{it} \quad (2)$$

In this way, I am able to compare the relative political effects of the wealth-inequality-decreasing reform to the effects of expanding the franchise by comparing the size and sign of their respective coefficients. Since the demographic and political outcome variables are probably correlated within counties, I cluster the standard errors at the county level.

Results: Conservative support

In table 2, the difference-in-difference estimates for the conservative vote share are presented. In column 1, the pure difference-in-difference estimation, without any controls, can be seen. However, in discordance with the view that political inequality reflects economic inequality, there seems to be no statistically significant effect of the reform of the entailed estate on conservative vote share, since the interaction between entailed estate wealth and the post-reform dummy is statistically insignificant, although it has the expected negative sign. The post-reform dummy is statistically significant and negative, indicating that conservative vote share fell on average in the period after the reform. However, the decline in local wealth inequality does not seem to have mattered for this trend. This result does not change with the addition of the demographic variables in columns 2 and 3. Regarding these variables, log of population is negatively associated with conservative vote share, while urbanization is positively associated with conservative vote share, reflecting the Danish conservative movement's important urban constituencies in this period.

When attempting to identify the local effects of decrease in wealth inequality, there seems to be weak evidence in favor of the relative power resource perspective and hypothesis 1. Turning to testing the rival hypothesis, in column 4, the full franchise dummy is added to the estimation. In accordance with hypothesis 2, this variable is strongly and negatively associated with conservative vote share. Its size effect is also quite substantial and indicates that the establishment of the full franchise caused an, on average, decline in county-level conservative electoral support of about 26 percent. The inclusion of this dummy also renders the post-reform dummy positive and statistically insignificant. Clearly, it was the expansion of the franchise several years before and not the land reform which was crucial for conservative vote share decline.

However, as argued in the theoretical section, the franchise might also have influenced the link between wealth concentration and political inequality. To test this argument and thus hypothesis 3, in column 5, the full franchise dummy is interacted with the log of the value of the entailed estates in the county, a rough estimate of the economic dominance of the aristocratic elite. The results provides substantial evidence in favor of hypothesis 3. While the full franchise dummy is still negatively and statistically significantly associated with conservative vote share, the interaction between the full franchise dummy and the entailed estate value is also negative and statistically significant. It shows that the decline in conservative vote share, brought on by the extension of the franchise, was larger in counties dominated by large entailed estate. In line with hypothesis 3, the extension of the franchise seems to have limited the ability of the estate owning aristocracy to use their economic power to improve their political influence. Also, in column 5, the interaction between the post-reform dummy and the log of entailed estate value switches sign and becomes a positive predictor of conservative vote share, although only

statistically significant at the $P < 0.10$ -level. In accordance with the amended political rights perspective on the role of economic inequality for political inequality, a decrease in local wealth inequality did not lead to a decrease in the political influence of local wealth holders, whereas the expansion of political rights was the defining factor in lowering the political influence of the landed aristocracy.

Table 2: Land reform and conservative vote share

	(1)	(2)	(3)	(4)	(5)
Post-reform	-0.2877 (0.0274)***	-0.2163 (0.0542)***	-0.2452 (0.0496)***	0.0160 (0.0211)	-0.0168 (0.0159)
Post-reform X log of entailed estate value	-0.0006 (0.0010)	-0.0002 (0.0010)	-0.0008 (0.0012)	-0.0008 (0.0012)	0.0014 (0.0008)*
Log of population	-	-0.1236 (0.0885)	-0.1423 (0.0675)**	-0.1423 (0.0675)**	-0.1415 (0.0679)*
Urbanization	-	-	0.3076 (0.1428)**	0.3076 (0.1428)	0.3214 (0.1451)**
Full franchise	-	-	-	-0.2612 (0.0488)***	-0.2221 (0.0433)***
Full franchise X log of entailed estate value	-	-	-	-	-0.0028 (0.0011)**
County-fixed effect	Yes	Yes	Yes	Yes	Yes
Election-fixed effect	Yes	Yes	Yes	Yes	Yes
Number of observations	560	560	560	560	560
Within R-squared	0.74	0.75	0.75	0.75	0.76

Dependent variable is conservative vote share. County-clustered standard errors in parentheses. *: $p < 0.10$, **: $p < 0.05$, ***: $p < 0.01$.

Figure 2, which graphs conservative vote share for counties with both high and low entailed estate value from the introduction of the secret ballot in 1901 to the outbreak of World War II, shows the relationship found in the difference-in-difference estimates graphically. Up until the expansion of the franchise,

counties with high and low levels of entailed estate value followed roughly the same trend but after the extension of the franchise, conservative support fell more sharply in counties dominated by the aristocratic estates. However, the land reform did not seem to further decrease conservative vote share, even in the counties where wealth inequality fell sharply due to the relative dominance of the estates affected by this reform. What mattered for the electoral political dominance of the entailed estate owners does not seem to have been their relative economic dominance per se but the lack of political rights, which seems to have enabled the large estate owners to exert a larger influence in counties where they were economically more dominant. Perhaps, due to the limited ability of poor yet enfranchised citizens, such as rural smallholders or poor former tenant farmers, which often held close social and economic ties to the entailed estates,⁴³ to form political alliances with rural workers and domestic servants. Their limited outside political options of the poorer voters might have made them easier to mobilize politically for the benefit of the entailed estate owners. However, when rural workers and domestic servants were enfranchised in 1915, it opened up the possibility of new electoral alliances brokered by the non-conservative political parties.

Thus, it was the expansion of political rights and not their wealth decline which was crucial in decreasing the estate owners' political influence and thus increasing political equality. However, as evident from

⁴³ The social power of the estate owners and their link to the local population during this time is exemplified by the event which took place at the retirement of the count of Frijsenborg, the largest Danish entailed estate, in 1882. Several thousand local inhabitants, many of those former tenant farmers and manor employees, met at the manor to greet the count and were provided with food, drinks and music (Laursen and Clemmensen 2017, 190-191).

figure 2, the conservative movement in Denmark was actually able to prevent further electoral decline, even with a full franchise and with their local core base's economic resources severely depleted, perhaps a testament to the organizational abilities of the conservative party organization (Ziblatt 2017, 336-337) and the use of proportional representation in Danish parliamentary elections (Albertus and Menaldo 2018, 92-93).⁴⁴

Figure 2: Conservative vote share by county type 1901-1939



⁴⁴ See also Fink (2000) for an account of the role played by conservatives in the design of the Danish electoral system.

Results: Electoral turnout

Conservative political dominance, one potential measure of political inequality between holders and non-holders of wealth in Denmark at the time, did not seem to have been negatively affected by a decline in local wealth inequality, and conservative vote share decline was instead primarily affected by the extension of the franchise. I now turn to the other measure of political inequality, electoral turnout, which previous research has argued is negatively affected by economic inequality (Solt 2008; Solt 2010; Houle 2018). The results can be seen in table 3. In column 1, the pure difference-in-difference estimate without any controls is reported. Surprisingly, and in discordance with the argument that inequality reduces turnout (Solt 2008; Solt 2010), the interaction between the post reform dummy and the entailed estate value is negative and statistically significant.

If anything, the decline in local wealth concentration decreased electoral turnout relative to the general trend in the period. The finding could suggest that the entailed estate owners might, in accordance with a more clientelist view of electoral mobilization, have used their relative economic dominance to mobilize the local electorate politically, perhaps in their capacity as some of the large employers in their county, see Frye et al. (2014) and Hertel-Fernandez (2016), a position which declined as a consequences on the dramatic decline in the relative wealth after the implementation of the reform. The results do not change with either the inclusion of the demographic control variables or the full franchise dummy in column 4. Regarding these variables, population size is positively associated with turnout, while urbanization is not. The expansion of the franchise seems to have increased turnout levels, perhaps since previously franchised but politically marginalized voters were better able to form new electoral alliances

under the expanded franchise, and since the expanded electorate might have increased the effort and ability of new or previously marginalized political parties to mobilize voters.⁴⁵

However, when, in column 5, the full franchise dummy is interacted with the local entailed estate wealth, an interesting pattern emerges. The effect of local entailed estate wealth decline is no longer statistically significant and actually switches sign, while the interaction between the full franchise dummy and the log of entailed estate value is statistically significant with a negative sign. Apparently, when taking into account the dynamics of the introduction of the full franchise, the decline in wealth inequality does not seem to have had any effect on electoral turnout. On the other hand, turnout is positively affected by the franchise extension.⁴⁶ However, as the interaction between the full franchise dummy and the log of entailed estate value shows, this effect is smaller in counties dominated by the entailed estates.

Thus, high local aristocratic wealth concentration seems have positively affected the ability or effort of the large estate owners to mobilize the local population to vote conservative, in line with the findings from table 2. However, in line with the amended political rights perspective, this influence seems to have been contingent on the limited franchise.

⁴⁵ Most notably, the Danish Social Democratic Party increased its vote share and geographically outreach after the extension of the franchise.

⁴⁶ See also Przeworski (2009) for a discussion about the link between turnout, electoral participation and franchise extension.

Table 3: Land reform and turnout

	(1)	(2)	(3)	(4)	(5)
Post-reform	0.6039 (0.0296)***	0.5286 (0.0808)***	0.5837 (0.0790)***	0.04296 (0.0246)*	-0.0067 (0.0166)
Post-reform X log of entailed estate value	-0.0036 (0.0015)**	-0.0041 (0.0014)***	-0.0030 (0.0016)*	-0.0030 (0.0016)*	0.0004 (0.0006)
Log of population	-	0.1265 (0.1370)	0.1589 (0.0836)*	0.1589 (0.0836)*	0.1603 (0.0822)*
Urbanization	-	-	-0.6058 (0.2780)**	-0.6058 (0.2780)**	-0.5839 (0.2813)*
Full franchise	-	-	-	0.5408 (0.0653)***	0.5992 (0.0687)***
Full franchise X log of entailed estate value	-	-	-	-	-0.0043 (0.0020)**
County-fixed effect	Yes	Yes	Yes	Yes	Yes
Election-fixed effect	Yes	Yes	Yes	Yes	Yes
Number of observations	545	545	545	545	545
Within R-squared	0.79	0.80	0.81	0.81	0.81

Dependent variable is turnout as the share of eligible voters. County-clustered standard errors in parentheses.

*: p<0.10, **: p<0.05, ***: p<0.01.

A visual representation of the changes in electoral turnout between counties with above and below average level of entailed estate value can be seen in figure 3. From this figure, we see the same pattern as in difference-in-difference estimations. After the expansion of the franchise, turnout immediately declines in counties with high levels of aristocratic landed wealth, while it increases in other counties. In the longer run, however, franchise expansion seems to have increased turnout levels in all type of counties, while the land reform does not seem to have had much of an effect on differences in turnout levels between countries with previously high levels of entailed estate dominance and countries without.

Figure 3: Turnout by county type 1901-1939



Summing up, the results for both conservative vote share and electoral turnout show that the decline in local wealth inequality, as a consequence of the Danish land reform of 1919, does not seem to have mattered for political inequality in Denmark in the early 20th century. On the contrary, it was the expansion of the franchise, during the same period, which strongly affected political equality. Furthermore, the expansion of the franchise also seems to have limited the political influence of the large estate owners to mobilize the local electorate for their own political cause.

Discussion

The argument that economic inequality leads to political inequality is popular both among scholars as well as in public discourse. In this article, I have explored this issue through the unique case of a Danish

land reform which, within the context of a liberal democracy, confiscated 20-25 percent of historically entailed estates' net value. The historically based and highly uneven geographical density of these estates enabled me to investigate the causal effects of this substantial but highly variable decline in local wealth inequality through a difference-in-difference approach.

However, contrary to the argument that the power of the wealthy is greater when they control a larger share of society's wealthy, the reform does not seem to have decreased political inequality – neither measured as conservative party dominance or electoral turnout - in Denmark during the time. On the contrary, the spread of formal political rights seem to have mattered quite substantially to increase political equality in Denmark during this time. However, the effect of the extension of the franchise for decline in conservative vote share seems to have been greater in areas dominated by the large entailed estates, suggesting that it was the spread of political rights rather than wealth expropriation that limited the political influence of the large Danish landowners during this period.

These results seriously put into question the argument that political inequality naturally follows from economic inequality, at least in the context of broadly held political rights and a substantially level of rule of law. While the rich might hold a disproportionately share of the political power, even in liberal democracies (Gilens 2012), the results of this article give reason to doubt whether merely decreasing their wealth share, even by a substantial amount, would actually change this.

In relationship to this, it is also worth to remember that the magnitude of the wealth decline as a consequence of the Danish land reform was much larger and drastic than the ones proposed to combat wealth inequality in liberal democracies today. Compared to an outright confiscation of 20-25 of an entire estate's net worth, modern proposals to fight wealth inequality, such as the global or European wealth tax proposed by French economist Thomas Piketty (Piketty 2014, chapter 15) and European leftwing parties' recent proposals to reinstate or increase estate taxes and increase inheritance taxation rates, seems quite modest. This further suggest that these modest attempts to curb and somewhat limit the wealth share of the rich, without total expropriation, are unlikely to matter much for the conduct of national politics. While enacting policies to limit and decrease inequality of wealth and incomes might be desirable for other reasons, the argument that improvements to political equality will follow from such a decline is perhaps not fully warranted.

On the other hand, the results of this article suggest that the expansion of formal political rights actually matter for political equality and that these rights might actually decrease the political power and potentially also economic power of wealthy elites. Unlike some findings and arguments, that the political dominance of rich and powerful elites can continue uninterrupted even after substantial expansion of political rights (Berlinski et al. 2014; Ziblatt 2009, 18-19),⁴⁷ the results of this article suggest that formal political rights and institutions might actually be effective in decreasing the influence of former economic-political elites, as is also suggested by previous research (Baland and Robinson 2012).

⁴⁷ Although this might depend on the ability to adopt robust party organizations (Ziblatt 2017) or an accommodating constitutional framework (Albertus 2018).

This study thus hints towards that formal political rights might sometimes matter for political equality, even in the presence of substantial inequality in wealth. In our modern world, where citizens of many nations still lack formal political rights, an expansion of political rights in these countries might actually matter for the political empowerment of poor and disenfranchised, even if the distribution of wealth and income in these societies is, and continues to be, highly skewed. This line of argument thus gives some optimistic perspective to the potential impact of political reforms in still-closed autocracies such as modern China, and oligarchic electoral autocracies such as Singapore, where economic development has greatly increased inequality in wealth and income but where common citizens still have little formal say in their country's politics.

As Ziblatt's (2009, 15-18) study of electoral irregularities in Imperial Germany, during the same period of European history investigated in this study, suggest, the coexistence of political equality and economic inequality may depend on the specific institutional setting which either prevents or enables the holders of wealth to capture the formal democratic process. See also the discussion of the role of institutions in Albertus and Menaldo (2016). Building on these insights and the results of this article, future research might explore further when wealth concentration is threat to political equality and when it is not.

References

Acemoglu, Daron and James A. Robinson. 2006. *Economic Origins of Dictatorship and Democracy*. Cambridge: Cambridge University Press.

Aidt, Toke, Jayasri Dutta and Elena Loukoianova. 2006. Democracy comes to Europe: Franchise extension and fiscal outcomes 1830–1938. *European Economic Review* 50, 249–283.

Albertus, Michael. 2015. *Autocracy and Redistribution: The Politics of Land Reform*. Cambridge: Cambridge University Press.

Albertus, Michael. 2017. Landowners and Democracy: The Social Origins of Democracy Reconsidered. *World Politics* 69 (2), 233-276.

Albertus, Michael. 2018. The Fate of Former Authoritarian Elites Under Democracy. Forthcoming *Journal of Conflict Resolution*.

Albertus, Michael and Victor Menaldo. 2016. Capital in the Twenty-First Century – In the Rest of the World. *Annual Review of Political Science* 19, 49-66.

Albertus, Michael and Victor Menaldo. 2018. *Authoritarianism and the Elite Origins of Democracy*. Cambridge: Cambridge University Press.

Angrist, Joshua D. and Jörn-Steffen Pischke. 2009. *Mostly Harmless Econometrics: An Empiricist's Companion*. Princeton: Princeton University Press.

Ansell, Ben W. and David J. Samuels. 2014. *Inequality and Democratization: An Elite Competition Approach*. New York: Cambridge University Press.

Ansell, Ben W. and David J. Samuels. 2018. Why Inequality Does Not Undermine Democracy. Paper presented at American Political Science Association's Annual Meeting 2018.

Baland, Jean-Marie and James A. Robinson. 2012. The Political Value of Land: Political Reform and Land Prices in Chile. *American Journal of Political Science* 56 (3), 601-619.

Bartle, John, Sarah Birch and Mariana Skirmuntt. 2017. The local roots of the participation gap: Inequality and voter turnout. *Electoral Studies* 48, 30-44.

Berlinski, Samuel, Torun Dewan and Branda Van Coppenolle. Franchise Extension and the British Aristocracy. *Legislative Studies Quarterly* 39 (4), 531-558.

Besley, Timothy. 2006. *Principled Agents? The Political Economy of Good Government*. Oxford: Oxford University Press.

Bhatti, Yosef, Jens Olav Dahlgard, Jonas Hedegaard Hansen and Kasper M Hansen. 2018. Core and Peripheral Voters: Predictors of Turnout Across Three Types of Elections. Forthcoming *Political Studies*.

Boix, Carles. 2003. *Democracy and Redistribution*. Cambridge: Cambridge University Press.

Charnysh, Volha and Daniel Ziblatt. 2018. Authoritarian Past and Democratic Stability: Voting in Imperial and Weimar Germany. Paper presented at American Political Science Association's Annual Meeting 2018.

Constituency-Level Elections Archive (CLEA). 2018a. *Codebook*. Constituency-Level Elections Archive Version: May 07, 2018 (20180507).

Constituency-Level Elections Archive (CLEA). 2018b. *Appendix II: Party Codes by Country*.

Constituency-Level Elections Archive Version: May 07, 2018 (20180507).

Coppedge, Michael, Staffen Lindberg, Svend-Erik Skaaning and Jan Teorell. 2016. Measuring high level democratic principles using the V-Dem data. *International Political Science Review* 37(5) 580–593.

Dahl, Robert. 1998. *On Democracy*. New Haven: Yale University Press.

Erichsen, John and Ditlev Tamm. 2014. *Grever, baroner og husmænd - Opgøret med de store danske godser 1919*. København: Gyldendal.

Esteban, Joan and Debraj Ray. 2006. Inequality, Lobbying, and Resource Allocation. *American Economic Review* 96 (1), 257-279.

Filetti, Andrea and Jan Germen Janmaat. 2018. Income inequality and economic downturn in Europe: a multilevel analysis for their consequences for political participation. *Acta Politica* 53, 327-347.

Fink, Jørgen. 2000. *Storindustri eller Middelstand: Det ideologiske opgør i Det Konservative Folkeparti 1918-1920*. Århus: Aarhus Universitetsforlag.

Frye, Timothy, Ora John Reuter and David Szakonyi. 2014. Political Machines at Work: Voter Mobilization and the Electoral Subversion in the Workplace. *World Politics* 66 (2), 195-228.

Gilens, Martin. 2012. *Affluence & Influence: Economic Inequality and Political Power in America*. Princeton: Princeton University Press.

Hertel-Fernandez, Alexander. 2016. American Employers as Political Machines. *Journal of Politics* 79 (1), 105-117.

Houle, Christian. 2009. Inequality and Democracy: Why Inequality Harms Consolidation but Does Not Affect Democratization. *World Politics* 61 (4), 589-622.

Houle, Christian. 2018. Does economic inequality breed political inequality? Forthcoming *Democratization*.

Jensen, Peter S. and Mogens K. Justesen. 2014. Poverty and vote buying: Survey-based evidence from Africa. *Electoral Studies* 33(1), 220-232.

Kasara, Kimuli and Pavithra Suryanarayan. 2015. When Do the Rich Vote Less Than the Poor and Why? Explaining Turnout Inequality across the World. *American Journal of Political Science* 59 (3), 613-627.

Larcinese, Valentino. 2007. Voting over Redistribution and the Size of the Welfare State: the Role of Turnout. *Political Studies* 55 (3), 568-585.

Laursen, Jesper and Niels Clemmensen. 2017. *Lensgreven: Historien om Mogens Frijs*. Denmark: Gads Forlag.

Leiras, Marcelo and Valentin Figueroa. 2018. If the Hill Won't come to Muhammed: landed elites, franchise extension and redistribution. Paper Presented at the 2018 Annual Meeting of the American Political Science Association.

- Mares, Isabella and Lauren Young. 2016. Buying, Expropriating, and Stealing Votes. *Annual Review of Political Science* 19, 267-288.
- Meltzer, Allan H. and Scott F. Richard. 1981. A Rational Theory of the Size of Government. *Journal of Political Economy* 89 (5), 914-927.
- Piketty, Thomas. 2014. *Kapitalen i det 21. Århundrede*. Denmark: Gyldendal.
- Przeworski, Adam. 2009. Constraints and Choices: Electoral Participation in Historical Perspective. *Comparative Political Studies* 42 (1), 4-30
- Mill, John Stuart. 1977. *Essays on Politics and Society*. Toronto: Toronto University Press.
- Scheidel, Walter. 2017. *The Great Leveler: Violence and the History of Inequality from the Stone Age to Twenty-First Century*. Princeton: Princeton University Press.
- Scheve, Kenneth and David Stasavage. 2016. *Taxing the Rich: A History of Fiscal Fairness in the United States and Europe*. Princeton: Princeton University Press.
- Scheve, Kenneth and David Stasavage. 2017. Wealth Inequality and Democracy. *Annual Review of Political Science* 20, 451-468.
- Solt, Frederick. 2008. Economic Inequality and Democratic Political Engagement. *American Journal of Political Science* 52 (1), 48-60.
- Solt, Frederick. 2010. Does Income Inequality Depress Electoral Participation? Testing the Schattschneider Hypothesis. *Political Behavior* 32 (2), 285-301.

Stockemer, Daniel and Lyle Scruggs. 2012. Income inequality, development and electoral turnout – New evidence on a burgeoning debate. *Electoral Studies* 31 (4), 764-773.

Wendel-Hansen, Jens Lei and Jes Fabricius Møller 2013. 2013. Bound to the State - the Nobleman in Danish Politics. *Journal of Modern European History* 11 (4), 454-573

Ziblatt, Daniel. 2009. Shaping Democratic Practice and the Causes of Electoral Fraud: The case of Nineteenth-Century Germany. *American Political Science Review* 103 (1), 1-21.

Ziblatt, Daniel. 2017. *Conservative Parties and the Birth of Democracy*. Cambridge: Cambridge University Press.