# How Much Can Elites Extract? Subsistence Constraints and the Long-Run Evolution of Top Incomes, 1700s-2025

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## Introduction

Inequality and elite power are the centre of economic research. A large literature has documented the long-run evolution of top income shares (Piketty et al. 2001, 2003), while seminal institutional theories of development have emphasised the role of "extractive" institutions—serving elites—as a root cause of underdevelopment (Acemoglu et al. 2001, Acemoglu and Robinson 2012). In this context, top incomes studies have extended to the developing world: to India (Banerjee and Piketty 2005), Latin America (Souza 2018), China (Piketty et al., 2019), and Africa (Chancel et al., 2023).

However, these inequality figures tell a puzzling story. As the World Inequality Database (2025) shows, the top 1% holds 15% of income both in Sierra Leone and South Korea, while D.R Congo (19%) appears less unequal than the US (21%). At the regional level, Sub-Saharan Africa (16%) is on par with East Asia (16%).[1] At the development level, the top 1% holds an identical share in low-income and high-income countries (16-17%). These figures would suggest that elites in developing countries are as "extractive" as in advanced ones. Either the developing world is unexpectedly "inclusive" (checks elite extraction) or our measurement framework fundamentally misrepresents comparative inequality.

This paper makes the second argument. In low-income countries, about 50% of national income is tied to subsistence and therefore cannot feasibly accrue to the top 1%.[2] That is, without leaving the other 99% of society in a materially impossible position. Yet most studies ignore this hard constraint on income concentration. Standard approaches, such as top income shares, assume every dollar can accrue to elites, whether in the US or Congo. However, as Kuznets (1955) anticipated, in poor countries, the capacity of top groups to concentrate income is fundamentally bounded by subsistence needs of the broader population.[3]

[1] This is the average weighted by population – so that the top 1% matches 1% of the population.
[2] This is based on Allen (2017) cost-of-basic needs method to measure subsistence and Maddison (2023) income data.
[3] See pages 19-20 in Kuznets (1955).

I term this the *subsistence floor*, i.e., the part of income that cannot feasibly accrue to elites. This, I document, using Allen's (2017, 2020) cost-of-basic-needs method to measure subsistence, constitutes a 14-fold higher share of national income in poor countries (50%) relative to rich ones (4%), When half of the national income must go to necessities, only the remaining 50% can feasibly flow to elites, i.e., the maximum *feasible* top 1% share is 50%. When basic needs claim just 4% of income—as in high-income countries—virtually everything becomes, at least in principle, what I term "*extractable*"— that is, income that can be feasibly transferred to elites.

As such, a top 1% share of 16% means something radically different when the maximum feasible concentration is 50% versus 96%. The same comparability issue holds when comparing a country across time. 20% of national income in 1820 means something radically different from 20% today, when the subsistence floor is much smaller (65% in 1820 versus 11% in 2022).[4]

I introduce the *Extractable Income Framework* (EIF) that measures inequality in the feasibly extractable part of income—that is, above subsistence. The EIF extends Milanovic et al. (2011)'s *inequality possibility frontier*, which considers how subsistence needs shape the Gini, to top income shares. Top 1% shares are now the dominant inequality metric, better capturing elite extraction and reflecting the growing emphasis on elite power.

The EIF offers two innovations. First, it sets a subsistence floor across countries and time and uses this to derive the maximum feasible top 1% share, distinguishing *extractable* from *non-extractable* income. Second, it accounts for how this inequality frontier expands with economic growth: income above the subsistence floor expands, and so does the scope for feasible extraction by elites. This yields a surplus-based top income measure that goes from 0 to 1 irrespective of income levels, enabling meaningful comparisons across countries and across history.

I use the EIF to revisit the literature on long-run top incomes (Piketty 2014, Atkinson et al. 2011), accounting for loosening subsistence constraints over time—modern economic growth liberated income from subsistence. This reveals that elite control over available resources was much higher in the past, documenting a history of progress rather than persistent elite power.

[4] In 1820, I find that 65% of the world's income was tied to subsistence (35% was extractable) versus 11% today (89% extractable), using Maddison (2023) income and Moatsos (2024) subsistence series based on Allen (2017) method.

# 2. The Extractable Income Framework

## 2.1. The Subsistence Floor

Consider an economy with an agent i at time t, with an income $Y_{i,t}$. If we define the *subsistence floor* (SF) to be the minimum income required to meet basic needs (not actual consumption): the minimum calories, clothes, and shelter to live and remain economically active, as in Allen (2017), then, the *Extractable Income* (EI) is all income above this floor.

We can define the total income of such an agent as:

$$Y_{i,t} = EI_{i,t} + SF_{i,t} \quad (1)$$

Then:

$$EI_{i,t} = Y_{i,t} - SF_{i,t} \quad (2)$$

Where:

$$EI_{i,t} = 0 \text{ if } \quad Y_{i,t} < SF_{i,t}$$

Here, *extractable* is equivalent to feasibly *transferable* income across the distribution. Drawing on Kuznets (1955), this means income that can be transferred from one group to another without placing the latter in an impossible position.

This should be understood as a long-term boundary –what Kuznets called "secular". This means that, while there can be some exceptional deviations, elites cannot systematically extract beyond the SF without triggering population collapse and/or revolts.[5]

[5] Supporting this, history shows that rather than pushing extraction beyond the SF (causing famine), elites have typically helped the broader population during wars, famines, and plagues, to prevent death and revolts, such as via exceptional transfers (Alfani 2023). This helps keep a productive society, which serves the elite´ long-term interests (Fogel and Engerman 1974).

## 2.2. The Maximum Income Concentration (MIC)

At the economy level (in % of Y), the Maximum Income Concentration (MIC) equals the extractable share of income—the portion not strictly tied to subsistence (equation 3). That is, one minus the subsistence share (SF/Y), computed here using either per capita for country i at time t:

$$\text{Maximum Income Concentration (MIC)}_{i,t} = \text{EI (\%Y)}_{i,t} = \frac{\text{Y}_{i,t} - \text{SF}_{i,t}}{\text{Y}_{i,t}} = 1 - \frac{\text{SF}_{i,t}}{Y_{i,t}} \quad (3)$$

SF/Y is the *lower bound* of the non-extractable income. It is not actual expenditure on basic needs, but the theoretical minimum. This delivers the maximum inequality a society can sustain (leaving everyone at subsistence), i.e., if one person were to extract all income above basic needs from the rest of society. This parallels a slave society: with one master and slaves that are given just enough to live and keep working.

## 2.3. Basic Dynamics

Figure 1a maps the MIC, delimiting the feasible space where actual top 1% shares should land. I take a SF of 85% of the World Bank (WB) Extreme Poverty line: 600$ in 2011 PPP, the unit in Maddison (2023) data. The WB line is used as the subsistence benchmark in Maddison (Bolt and Van Zanden 2023), while 85% matches Allen (2020) subsistence costs in the poorest countries.

The MIC is increasing in income, going from 0 ($Y \leq SF$, no possible inequality) to 1 ($Y \rightarrow \infty$). Intuitively, in a very poor society (where everyone lives at subsistence), there cannot be inequality (there is no surplus to accumulate, Y =< SF). As income expands beyond the SF (e.g., Y =1,000), inequality becomes possible (MIC = 40%). Now, 400$ can be transferred from society to elites without risking societal collapse.

Figure 1b maps this using the World income levels from Maddison. The key insight is that economic growth, by liberating income from subsistence, expanded feasible inequality. For most of history, we lived in a world where surplus was practically inexistent, and thereby, income concentration was fundamentally constrained. Modern economic growth removed this constraint, allowing for previously unfeasible top income shares.

**Figure 1: The Maximum Income Concentration (MIC) curve**

**Figure 1a. The MIC and the Non-Inequality Zone**
[SF = 600$ per capita, 85% of the WB level]

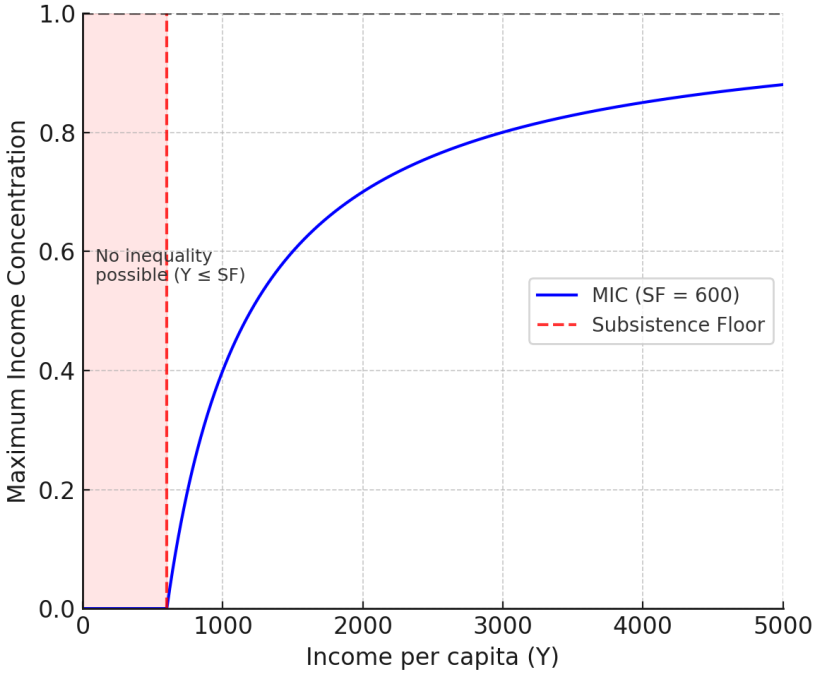
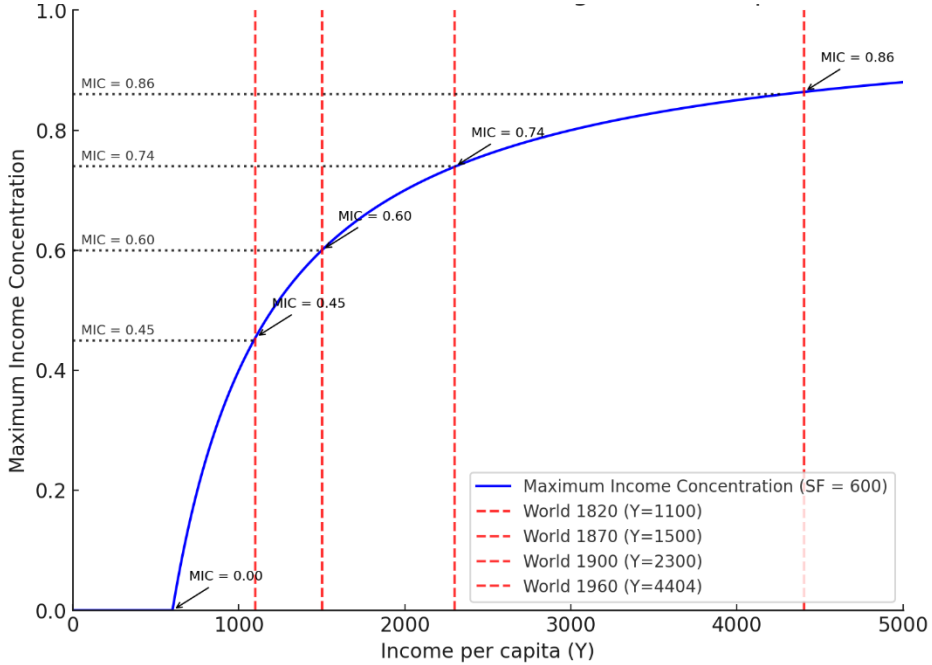



**Figure 1b. MIC and Stages of Development**
[World GDP per capita, Maddison (2023)]




**Notes**: Own calculations. Figure 1 uses a conservative annual subsistence floor of $600 per capita in 2011 PPPs, the unit in Maddison's (2023) long-run GDP series. World income per capita was $1,100 in 1820, $1,500 in 1870, $2,300 in 1900, and $4,400 in 1960 (Maddison 2023). Even today (2025), many countries—namely all low-income countries—remain below this level (5000$).

### 2.4 Extractable Income Distribution

The EIF addresses the comparability issues identified, measuring the share of *feasibly extractable income* that flows to a given group. Equation (4) provides the general formulation for any group G representing G% of the population (top 1%, middle 40%).

$$EI_{i,t}^{Group\ G} = \frac{\text{Group G Income Share}_{i,t} \times Y_{i,t} - \text{Group G Pop. Share} \times \text{SF}_{i,t}}{Y_{i,t} - \text{SF}_{i,t}} \quad (4)$$

It has a direct intuitive interpretation: the share of surplus held by a given group, from income groups to social classes. It requires four inputs: the group's population share, its income, total income, and the subsistence cost. This share ranges from 0 to 1 regardless of income level or the SF, enabling meaningful income share comparisons across countries and time.

## 3: Applications

### 3.1: Cross-Country

This first exercise parallels Milanovic et al., who validated their Gini framework by comparing observed inequality to the predicted frontier using historical social tables; here, I do this for top income shares. This serves two goals. First, subsistence constraints are more binding at earlier development stages, so the EIF is more relevant for historical societies. Second, it allows studying colonial slave economies, considered the most extractive in history (Engerman and Sokoloff 1993, Acemoglu et al. 2001, Piketty 2020).

I thus contribute by adding slave economies, which, while being historically the most extractive, were absent in Milanovic et al: Jamaica 1773 (Burnard et al. 2019), Haiti 1780 (Piketty 2020), Cape Colony 1700 (Fourie et al. 2011), and Brazil 1872 (Bértola et al. 2011). These extremely extractive societies should cluster by the inequality frontier (observed top income share = MIC).

Figure 2 plots these societies, matching them to income levels from Maddison (2023). As country-and-time-specific subsistence data are unavailable, I assume a fixed subsistence cost at 85% of the

WB extreme poverty line, matching Allen's (2020) subsistence costs estimates for the poorest countries. Maddison's data adjusts for PPP, accounting for lower subsistence prices in poor places and uses the WB line as the benchmark (Bolt and Van Zanden 2025). While not perfect, this uniform line allows for comparisons.

The historical evidence validates the framework. Colonial slave economies cluster closest to the frontier. In Jamaica (1774) and Haiti (1780), where slaves comprised over 90% of the population (Burnard et al. 2019, Piketty 2020), elites held practically all income above subsistence (MIC = top incomes), leaving slaves, that is, most of society, only the minimum to survive and keep producing output. This aligns with literature: slave societies were history's most extractive. Still even these extreme cases do not surpass the MIC, confirming elites acted rationally and respected the subsistence floor (Engerman and Fogel 1974).

In turn, “settler" colonies—Australia (1870), US (1774)—lie farthest from the MIC. These places had more European settlements and “inclusive” institutions (Acemoglu et al. 2001). They also featured open frontiers, enabling workers to escape extraction by claiming new land (Turner 1893). By contrast, Caribbean islands' climate discouraged settlers, while their geography (small islands) acted as "open-air prisons" facilitating high extraction.

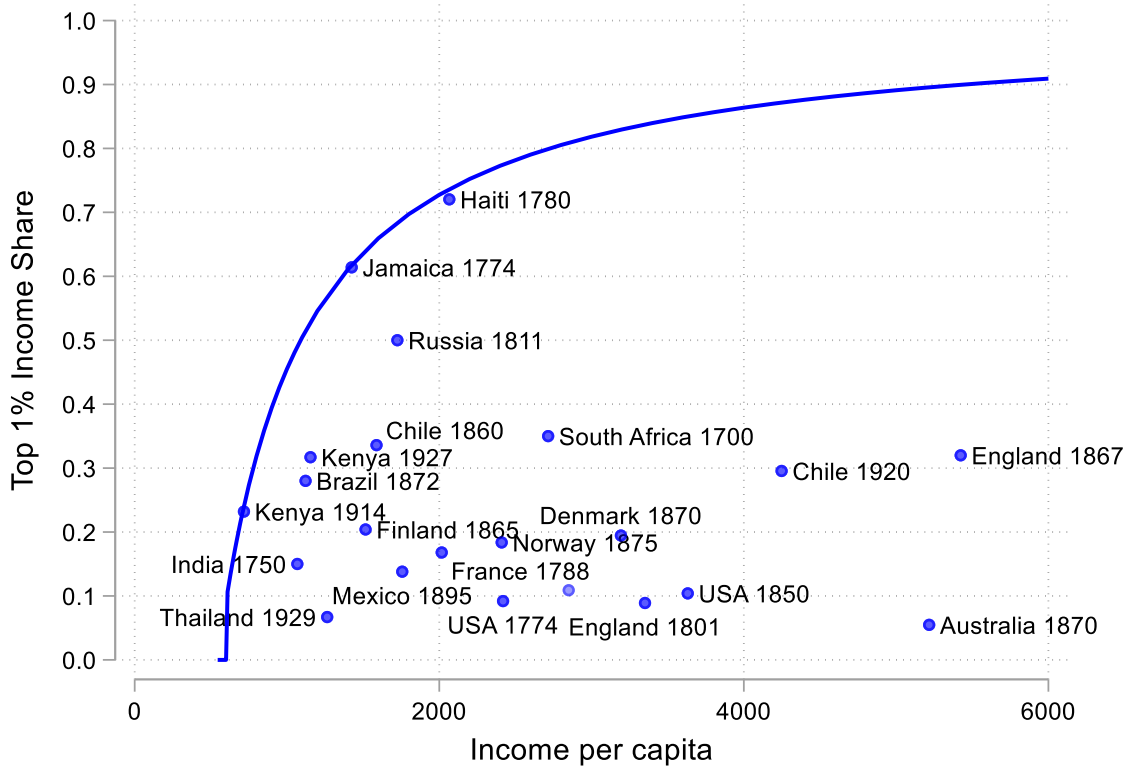
Europe also shows divergence: France (1788) and England (1758) sit further from the frontier than Tsarist Russia (1811) with widespread serfdom (Korchmina and Malinowski 2024).

The EIF also improves comparisons. Take Chile 1860, England 1867, and Kenya 1917. England, despite its "better" institutions (North and Weingast 1989), appears most "extractive"—having the highest top 1% share. Yet, under the EIF, Kenya, with the lowest top 1% share, is actually the most extractive (sits closest to the MIC). In turn, Chile, while measured at a similar period to England, was more extractive, much of its workforce remained under semi-coercive *haciendas* regimes (Weber 2014). Accordingly, 1860 Chile sits closer to the frontier than 1867 England.

The EIF results thus match the historical evidence and the literature, offering new insights into elite economic power than conventional top income shares miss.

## Figure 2: First Historical Application

**[Country-year data is based on <u>available</u> historical social tables (i.e., pre-modern "survey data")]**




**<u>Source</u>**: Author's own calculations based on inequality data from social tables (Milanovic 2024, Williamson and Lindert 2016, Burnard et al. 2019, Weber 2014). The following estimates are my own calculations using Milanovic et al. (2024) method to estimate top incomes from social stables: Kenya based on Lukkari and Fibaek (2025), Cape Colony (South Africa) based on Fourie et al. (2011), and Haiti based on Piketty (2020, Chapter 6) following the relation between the top 10% and top 1% in 1774 Jamaica (Burnard et al. 2019), Brazil in 1870 is based on Bertola et al. (2011) following the relation between the top 10% and top 1% in 1870 Chile (Weber 2014). Income data is from Maddison (2023) and my own calculations based on the information directly from the paper, using Maddison (2023) as the benchmark.

### 3.2. Sub-National (US 1935)

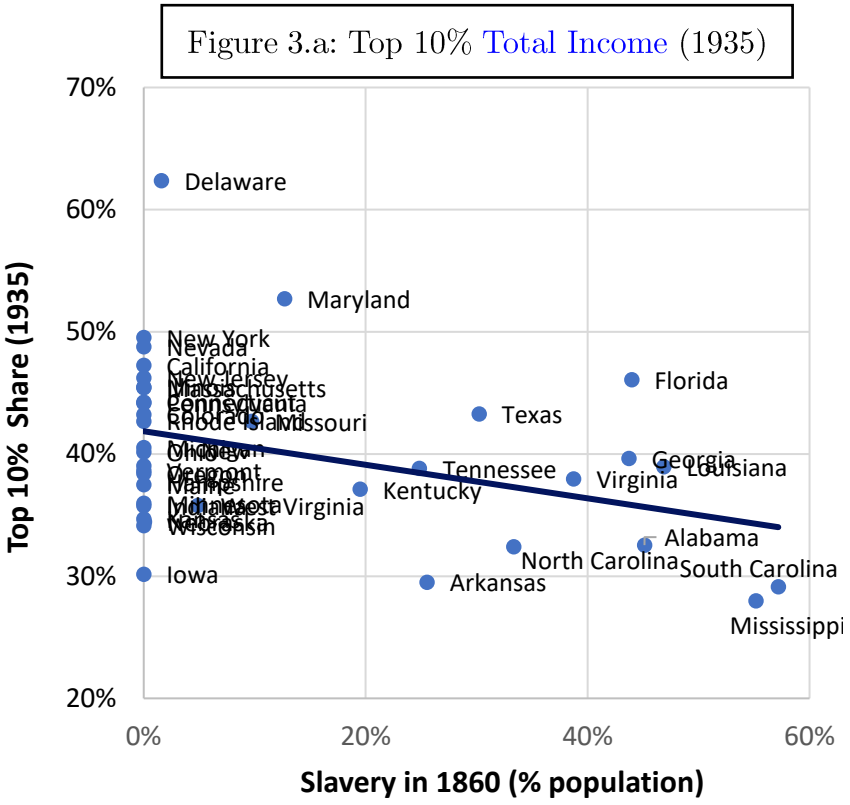
This second application examines the EIF's relevance at the sub-national level, departing from Milanovic et al.'s national focus. I study how slavery legacies relate to elite economic power in the 1930s US—a link identified at the individual level (Althoff and Reichardt 2024) but not at the societal level. I focus on 1935 for three reasons: it is the first year with state-level subsistence cost data (Stecker 1937); the 1930s represents peak US inequality before the Welfare State's rise and World War II (Piketty and Saez 2014); and, by then, state-level outcomes were directly tied to state-level institutions (Jim Crow laws) as Federal redistributive intervention remained minimal, increasing after the mid-1930s (Wright 2013).

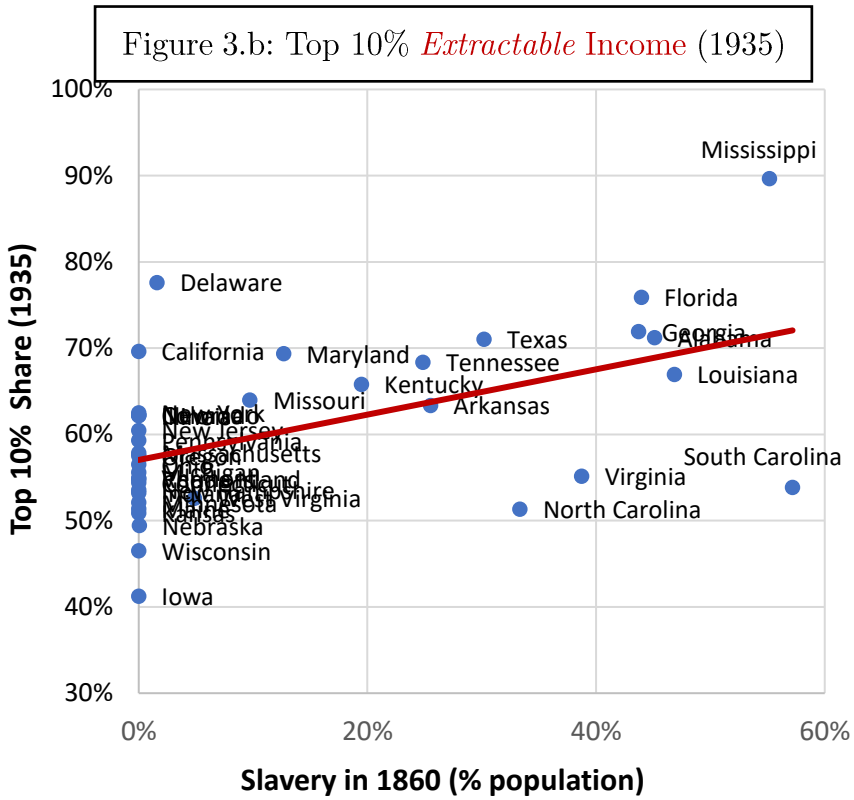
Here, I study the top 10% to also capture white professional class that benefited from systematic discrimination in education access (Althoff and Reichardt 2024). Following the literature, higher historical slavery prevalence should produce persistent inequality through extractive economic institutions (Engerman and Sokoloff 1994, Nunn 2007). This effect should be most visible in the 1930s, when Jim Crow institutions—encompassing labour market discrimination, educational inequality, and political disenfranchisement—were prevalent across the South (Wright 2013, Althoff and Reichardt 2024).

However, the inequality picture is puzzling. Figure 3 plots the relation between slavery prevalence in 1860 (Nunn 2007) and the 1935 top 10% income share, using Frank et al. (2020) data.[6] However, former slave states appear more equal. Mississippi and South Carolina—with the highest slavery prevalence in 1860—have the lowest top 10% share in 1935. Conversely, New York and California, with marginal historical slavery, appear far more unequal. This suggests slavery's legacy on elite economic power would have reversed within a century —as if former slave states became "inclusive" despite systematic Jim Crow discrimination. This contradicts both historical accounts and micro-level evidence.

[6] Frank uses Piketty et al. World Inequality Database method based on income tax data, controlling for less tax fillers in poorer states (Frank et al. 2015)

## Figure 3. The legacy of Slavery in the United States (1935)




**Notes:** Slave population in 1860 is based on Nunn (2007). The top 10% income share and average income are from Frank, Sommeiller, and Price (2015) dataset version (2020), who follow the WID methodology. I converted this data to 2011 dollars using Maddison (2023) data as the benchmark for the US. Subsistence levels are my own, based on Stecker's (1937) living costs across 59 US cities in 1935. I convert her data to 2011 dollars, matching each city to its state and taking the closest city if the state is not included (rare cases). I take the "Emergency Budget" of Stecker as the standard, which is equal to 65% of Orshansky's (1963) poverty threshold (controlling for inflation), which became the US official poverty line. Stecker also reports a "Maintenance Budget", which is more akin to what today is a poverty line, yet I prefer the "Emergency" one, which is closer to the hard constraint definition of SF used here. I also account for the fact that subsistence costs are 25% lower in rural areas (see detail in main text).

I resolve this puzzle with the EIF. First, I construct state-level subsistence costs using Stecker's (1937) "Emergency" budget—city-level living costs across 59 US cities— published by the Works Progress Administration.[7] I convert these to per capita 2011 dollars to match Maddison data. This line, controlling for inflation, equals 65% of Orshansky's (1963) poverty threshold (Fisher 1992), which became the official US poverty line. Following Federal Government methodology, I set rural subsistence at 75% of urban levels, then weight by each state's rural/urban population share using census data. In 2011 dollars, subsistence costs in 1935 ranged from $2,694 in Arkansas (80% rural) to $4,293 in California (29% rural).[8]

Second, I apply the EIF using this data. Figure 3b shows elites in former slave states concentrated most extractable income. Despite much cheaper subsistence costs in Southern states, they still exhibited far higher surplus concentration (as incomes were much lower, feasible top shares were severely constrained). Seemingly equal states like Mississippi sat much closer to the inequality frontier than those without a history of slavery (New York).

The EIF thus reconciles micro-level evidence with state-level outcomes: the recovery of Southern elite wealth within generations after emancipation (Ager et al. 2021) and persistent educational inequality benefiting white upper classes under Jim Crow (Althoff and Reichardt 2024), both captured in the top 10%, including rentiers and professionals. This picture is more consistent with historical accounts (Wright 2013).

### 3.3. Global Inequality (1820-2020)

This last application deals with temporal comparisons, revisiting the long-run inequality literature (Chancel and Piketty 2022). It documents how loosening subsistence constraints over time (more space for feasible top 1% shares due to growth), fundamentally changes the history of inequality.

Figure 4 illustrates this. The World average is population-weighted, so the top 1% represents 1% of the global population, thus reflecting elite economic power experienced by the average world citizen (capturing within-country inequality at the national level, not inequality across countries). The top 1% share of extractable income line (dotted) uses Allen's (2017) method with Moatsos'

[7] Stecker also reports a "Maintenance" budget. Yet, the "Emergency" budget better captures Allen´s SF definition.
[8] This reflects differences in subsistence agriculture (farmers) and housing costs.

(2024) country-and-time-specific subsistence costs, while the World Bank fixed floor serves as robustness (not dotted line).[9]

The top 1% share of total income remained around 18% from 1820 to 2022 (declining only briefly during WWII and its aftermath), suggesting persistent elite economic power (Chancel and Piketty 2022). However, the top 1% share of extractable income plummeted from 40% in 1820, to 37% in 1920, and 21% in 2022. Modern economic growth has radically liberated income from subsistence (allowing for greater feasible income concentration), yet elites have captured a declining share of this rising surplus.

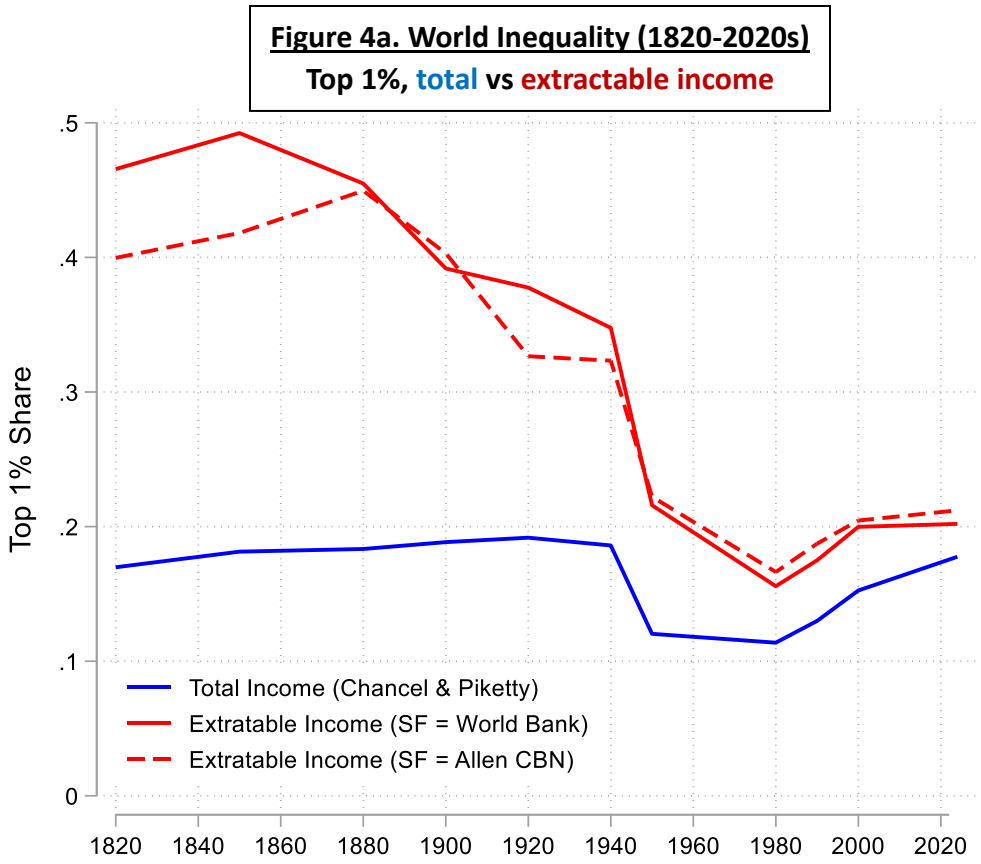
Decomposing surplus distribution—only possible under the EIF and not with other frameworks—reveals this was driven by the rise of the middle 40% between 1880-1980, with the bottom 50% benefiting only after 1920.

This reveals a great escape from extraction. This is consistent with institutional transformations: democratisation, labour rights, and decolonisation. Still, this escape was not linear: extraction increased until 1880, in the context of African and Asian colonisation and European industrialisation, and there is a partial global reversal since the 1980s, following the collapse of socialism (Eastern Europe) and state-led development models with the 1980s debt crisis (Latin America, Africa). Nonetheless, the world remains 2 times less extractive than two centuries ago.

What appears as historical equality reflects widespread subsistence, with elites holding nearly all society's surplus, whereas today's seemingly higher inequality hides a more broadly distributed surplus. In other words, *economic freedom*—the ability to meet needs beyond mere subsistence, emphasised by Sen (1999)—has been greatly equalised.

[9]The preferred varying-cost line does not match the line using the WB line as the benchmark throughout: the decline in elite extraction starts in 1880 rather than 1860. This reflects rising subsistence costs globally between 1820 and 1880, driven by urbanization (tied to industrialization)—urban living costs exceeded rural settings due to higher housing costs and inability to rely on subsistence agriculture and foraging.

## Figure 4. Long-run Inequality Series




Notes: Own calculations. The World average is population-weighted so that the top 1% represents 1% of the global population. WID (2025) data for Top 1% income shares (Chancel and Piketty (2022). Income is from Maddison (2023). The WB subsistence level is fixed at 1.9$ constant 2011 USD in PPP, the benchmark used in Maddison. The CBN data is country and year-specific as estimated by Moatsos et al. (2024) using Allen´s (2017) method. Moatsos (2024), applies the CBN method of Allen (2017) and traces it back to 1820 using the best available historical estimates. I harmonise these subsistence series to match Allen's (2020) contemporary data. If missing, I use the closest available data and the regional average if the closest data point is more than 20 years apart (before or after).

**Figure 4b. World Inequality (1820-2020s)**
**Decomposition, Total Income**

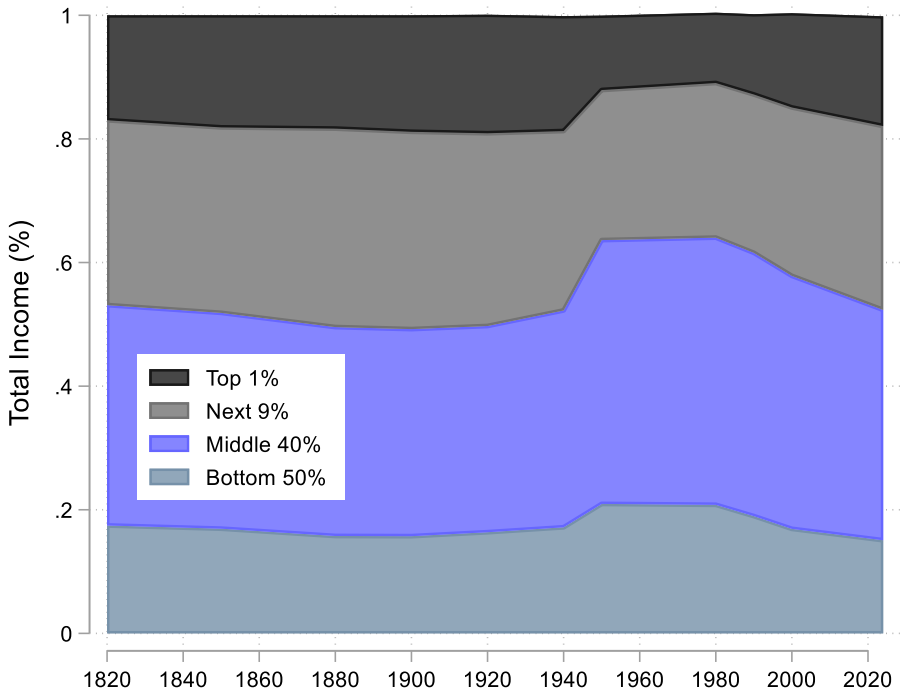
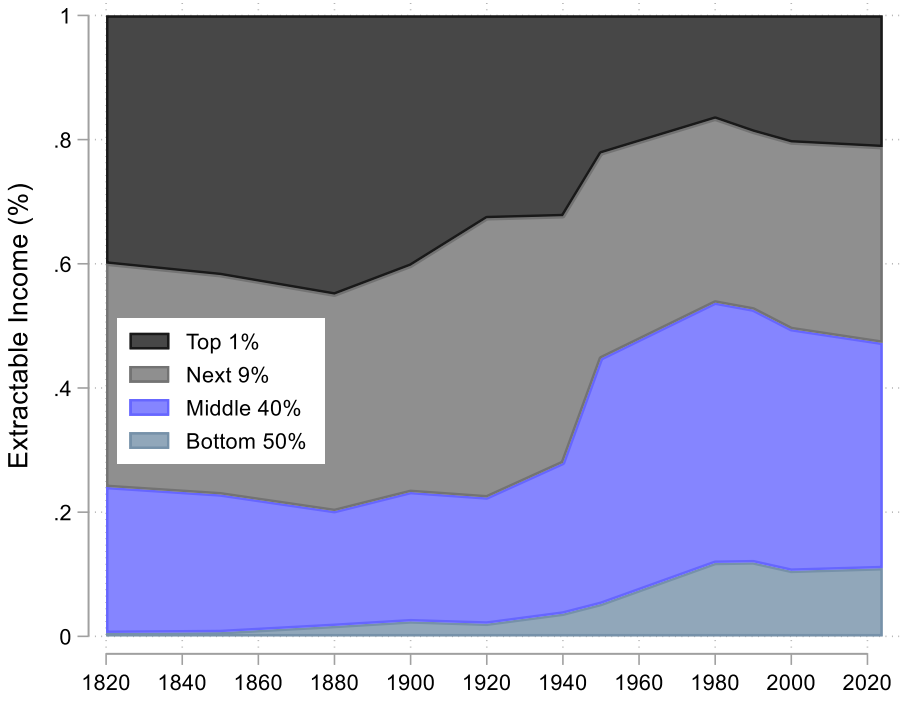



**Figure 4c. World Inequality (1820-2020s)**
**Decomposition, Extractable Income**




Notes. Idem.

## Conclusion

This paper introduced the Extractable Income Framework to address a fundamental measurement problem: top income shares systematically misrepresent inequality in poor countries and across history by abstracting from subsistence constraints.

Three applications demonstrate the framework's power. First, slave economies cluster at the predicted inequality frontier, validating its key assumption: that even the most extractive societies respect subsistence constraints. Second, the US sub-national application reveals former slave states under Jim Crow (1935) exhibited far higher elite economic power than top incomes suggest. This reconciles macro-level patterns with micro-level evidence. Third, temporal comparisons show that globally the top 1% share of surplus plummeted from 40% in 1820 to 21% today. This reveals a great escape from extraction invisible in conventional metrics, departing from a history of persistent elite power to one of progress.

The next step is understanding why some societies escaped extractive equilibria while others remain trapped.

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