

Supplementary Appendix to:  
“What is the Impact of Monetary Policy on Wealth Inequality?”

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The structure of this appendix is as follows. Section [S1](#) displays a table of summary statistics for the variables employed in the analysis. Section [S2](#) reports regression results on a number of robustness extensions for countries in the OECD.

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## S1 Summary Statistics

Table S1: Summary Statistics for Variables in Overall Sample, Subsample of Countries Which Have Billionaires at Least Once, and the OECD Subsample

Variables for Overall Sample	Mean	Median	Min	Max	Standard Deviation
Billionaire Wealth (% GDP)	0	1.85	0	217.85	8.80
Inherited Billionaire Wealth (% GDP)	0	0.70	0	16.44	2.01
Real Interest Rates	6.30	6.66	-94.22	93.94	12.50
Education	60.3	57.69	8.1	92.8	18.18
Base Money Growth Rate	13.01	18.40	-26.46	207.12	26.35
Taxes (% GDP)	16.37	17.21	0.09	144.12	9.48
Recession Dummy	0	0.44	0	1	0.50
Variables for Subsample of Countries Which Have Billionaires at Least Once	Mean	Median	Min	Max	Standard Deviation
Billionaire Wealth (% GDP)	1.95	4.89	0	217.85	13.81
Inherited Billionaire Wealth (% GDP)	0.7	1.77	0	16.44	2.90
Real Interest Rates	4.91	6.41	-36.27	69.28	9.59
Education	69.05	68.09	25.4	92.8	14.25
Base Money Growth Rate	13.01	18.54	-13.55	207.12	27.75
Taxes (% GDP)	16.8	17.66	0.09	48.34	7.27
Recession Dummy	0	0.43	0	1	0.49
Variables for the OECD Subsample	Mean	Median	Min	Max	Standard Deviation
Billionaire Wealth (% GDP)	1.60	2.81	0	22.07	3.77
Inherited Billionaire Wealth (% GDP)	0.87	1.72	0	16.44	2.57
Real Interest Rates	4.46	5.25	-1.05	14.38	3.28
Education	78	75.78	39.9	92.8	10.27
Base Money Growth Rate	10.81	16.70	-12.01	192.5	27.14
Taxes (% GDP)	21.03	19.49	1.26	35.09	6.65
Central Bank Target Rate	3.44	4.48	0.07	60.71	6.22
M1 Level	49.89	57.97	0.07	140.74	35.24
Gini Index	0.30	0.31	0.24	0.48	0.05
Recession Dummy	0	0.42	0	1	0.49

Notes: Billionaire Wealth as a Percentage of GDP, Inherited Billionaire Wealth, and Education are multiplied by 100 both in these summary statistics and in the regression analysis. Base Money Growth Rate is divided by 10 in the regression analysis but not in these summary statistics.

## S2 Robustness Extensions for OECD: Income Inequality (Gini) and Level of M1 Money Supply

Table S2: Robustness Extensions for OECD: Income Inequality (Gini) and Level of M1 Money Supply

	(1)	(2)	(3)
Dependent variable:	Fixed Effects OLS Gini	One-Step with Robust SE B/GDP	Two-Step with Robust SE B/GDP
First lag of dependent variable	–	0.424 (1.42)	0.400 (1.21)
Education	–0.046 (–0.17)	–0.308* (–1.75)	–0.227** (–2.30)
Base money growth	0.122 (1.36)		
M1 level		–0.656 (–0.16)	–3.973 (–1.01)
Tax as a percentage of GDP	0.293 (1.50)	0.108 (0.81)	0.169 (1.60)
Log GDP per capita	–1.508 (–0.45)	4.264 (1.13)	3.413 (1.10)
Constant	44.621 (1.22)	–18.236 (–0.59)	–13.361 (–0.53)
<i>N</i>	52	154	154
Sargan test statistic	–	–	–
Arellano-Bond I	–	0.078	0.317
Arellano-Bond II	–	0.158	0.296

Notes: \* significant at 10%; \*\* significant at 5%; \*\*\* significant at 1%. Z statistics in parentheses. Dependent variable in column (1) is the Gini index, which comes from the OECD, while dependent variable in columns (2) and (3) is billionaire wealth as a percentage of GDP. M1 is from the OECD. Education is the UN education index. Base money growth is from the IMF. Tax revenue as a percentage of GDP is from the World Bank. GDP per capita is from the Penn World Tables. Arellano-Bond I and II are the Arellano-Bond tests for first-order and second-order autocorrelation.