

1975-11-10: [PROPERTY] *Morcellement* & Family Perpetuation.

The theory of *égalité entre héritiers* of revolutionary legislation was intended, according to the record, to "morcellize" great holdings. (Whether to be sure that revolutionary-minded children wouldn't be disinherited by disgruntled parents is another question.) Applied to the very wealthy, this would have no effect if the noble families were kept small (which, in fact, they were already doing before the revolution), but the theory may have included this factor by having it one of two ways: morcellizing the large estates or keeping the number of the very wealthy down.

Now it seems to me that the premise of this belief is very unrealistic in terms of what was to be the power and function of wealth in the nineteenth and twentieth centuries; the theory, that is to say, is based upon a very low-return masse of land and *rentes*, which indeed would tend to atrophy if divided up too much. In modern times, however, the dynamic power of wealth is such that dividing a million four ways will likely produce four new millionaires over a generation because of the growth power of the quarter million each got. This would be more true the greater the original sum. Ten million divided four ways would mean four multi-millionaires in the next generation as opposed to one. What needs to be found in some formula to express the potential for modern-day growth of fortunes of a given size, to match the formula for trans-generational *propres* expansion during the ancien régime. The latter worked like a horse-pulled plow, the former like a tractor to work the field, because the land/*rentes* device could not move fast whereas fluid fortune open to capitalistic investment could multiply itself several times in a generation. One might say that in the shape of fortunes, and the exclusion of many of them from capitalistic enterprise, had remained true after the revolution then the revolutionary's ideal of breaking up great fortunes would have been well served by equal division of inheritance; but when the nature of fortunes, and their possible uses, changed, then equal division does as much to augment the power of the rich as to curtail it.