Table B18: Inheritance in Paris, 1872-1937 - Inherited wealth vs self-made wealth (rentiers vs savers decomposition)
(benchmark estimates with individual rates of return)

	Total population				Rentiers				Savers				ρ_t	π_t	φ_t
	w_{ti}	b_{ti}^*	$\varphi_t^{KS} = b_{ti}^*/w_{ti}$	ρ_t if $w_{it}>0$	w_{ti}	b_{ti}^*	$(b_{ti}^*-w_{ti})/y_{Lti}$	b_{ti}^*/w_{ti}	w_{ti}	b_{ti}^*	$(w_{ti}-b_{ti}^*)/y_{Lti}$	b_{ti}^*/w_{ti}			
1872	68 601	222 228	324%	32%	130 737	665 073	949%	509%	38 837	10 100	58%	26%	**9%**	**62%**	**72%**
1882	82 254	272 525	331%	36%	138 329	722 745	858%	522%	50 050	13 960	62%	28%	**9%**	**61%**	**72%**
1912	124 393	308 093	248%	30%	276 338	1 005 358	1033%	364%	60 294	13 946	82%	23%	**8%**	**66%**	**74%**
1922	133 432	354 886	266%	34%	232 905	990 331	593%	425%	81 636	24 005	49%	29%	**11%**	**60%**	**72%**
1927	234 246	757 141	323%	28%	482 989	2 609 048	866%	540%	135 952	25 334	50%	19%	**9%**	**58%**	**66%**
1932	224 045	837 831	374%	29%	458 147	2 866 300	573%	626%	129 858	21 705	27%	17%	**11%**	**59%**	**66%**
1937	215 387	844 940	392%	25%	524 889	3 326 873	530%	634%	112 322	18 443	20%	16%	**11%**	**61%**	**67%**

	ρ_t			π_t			φ_t			$(b_{ti}^*-w_{ti})/y_{Lti}$ (rentiers)			$(w_{ti}-b_{ti}^*)/y_{Lti}$ (savers)		
	P50-90	P90-99	P99-100	P50-90	P90-99	P99-100	P50-90	P90-99	P99-100	P50-90	P90-99	P99-100	P50-90	P90-99	P99-100
1872	23%	53%	63%	38%	56%	71%	43%	67%	80%	0.7	9.6	96.8	0.1	1.8	12.6
1882	26%	52%	74%	35%	56%	68%	39%	67%	80%	0.5	7.7	83.0	0.1	1.5	17.4
1912	22%	43%	68%	28%	54%	74%	34%	64%	81%	0.2	6.4	103.5	0.1	1.6	27.2
1922	27%	49%	68%	34%	57%	66%	41%	68%	80%	0.4	7.1	65.0	0.1	1.4	13.0
1927	19%	45%	64%	24%	55%	64%	30%	62%	73%	0.4	9.4	99.3	0.1	1.1	21.5
1932	23%	40%	64%	29%	50%	72%	34%	58%	79%	0.5	7.1	73.0	0.1	0.8	7.0
1937	17%	48%	64%	25%	53%	73%	31%	62%	77%	0.5	5.0	73.0	0.0	0.7	8.4

	ind. shock = 0%			ind. shock = 50%			ind. shock = 75%			ind. shock = 100%			ind. shock = 200%		
	ρ_t if $w_t>0$	π_t	φ_t	ρ_t if $w_t>0$	π_t	φ_t	ρ_t if $w_t>0$	π_t	φ_t	ρ_t if $w_t>0$	π_t	φ_t	ρ_t if $w_t>0$	π_t	φ_t
1872	32%	62%	72%	32%	61%	72%	32%	61%	71%	32%	58%	69%	30%	57%	68%
1882	36%	62%	72%	36%	62%	72%	36%	61%	71%	35%	57%	69%	34%	52%	62%
1912	30%	66%	74%	30%	65%	74%	29%	65%	73%	28%	58%	68%	28%	55%	63%
1922	34%	61%	73%	34%	59%	71%	33%	57%	71%	33%	55%	68%	32%	59%	66%
1927	28%	61%	69%	28%	59%	68%	27%	56%	66%	28%	53%	65%	27%	52%	62%
1932	29%	61%	68%	29%	61%	67%	28%	56%	64%	27%	55%	63%	27%	52%	59%
1937	25%	65%	72%	25%	63%	71%	24%	63%	70%	24%	61%	68%	23%	58%	66%

Sources: Authors computations using micro data collected in Paris estate tax archives (see do-file doTableB18.txt)