

Figure 1: Annual inheritance flow as a fraction of national income, France 1900-2008

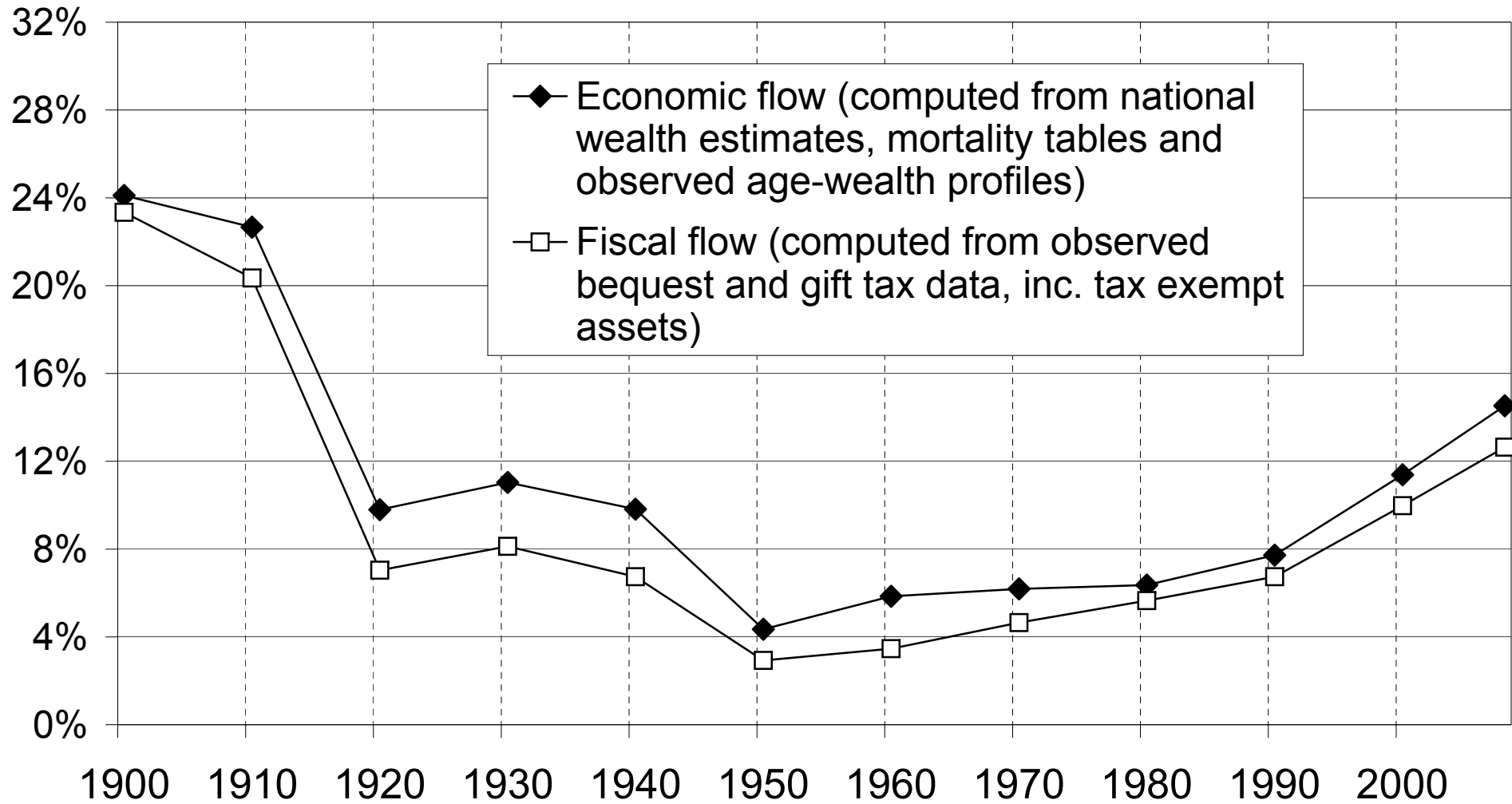


Figure 2: Annual inheritance flow as a fraction of national income, France 1820-2008

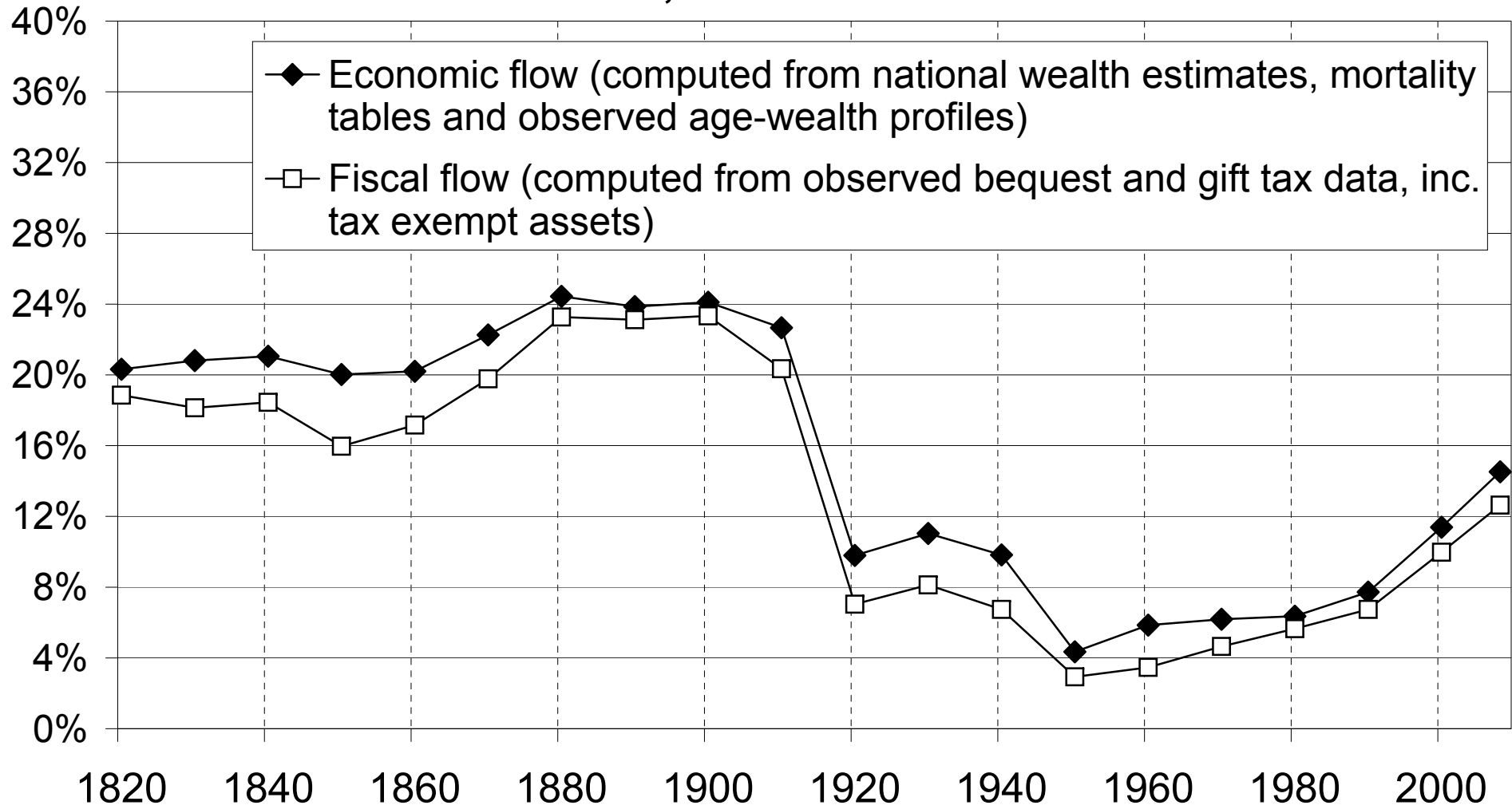


Figure 3: Annual inheritance flow as a fraction of disposable income, France 1820-2008

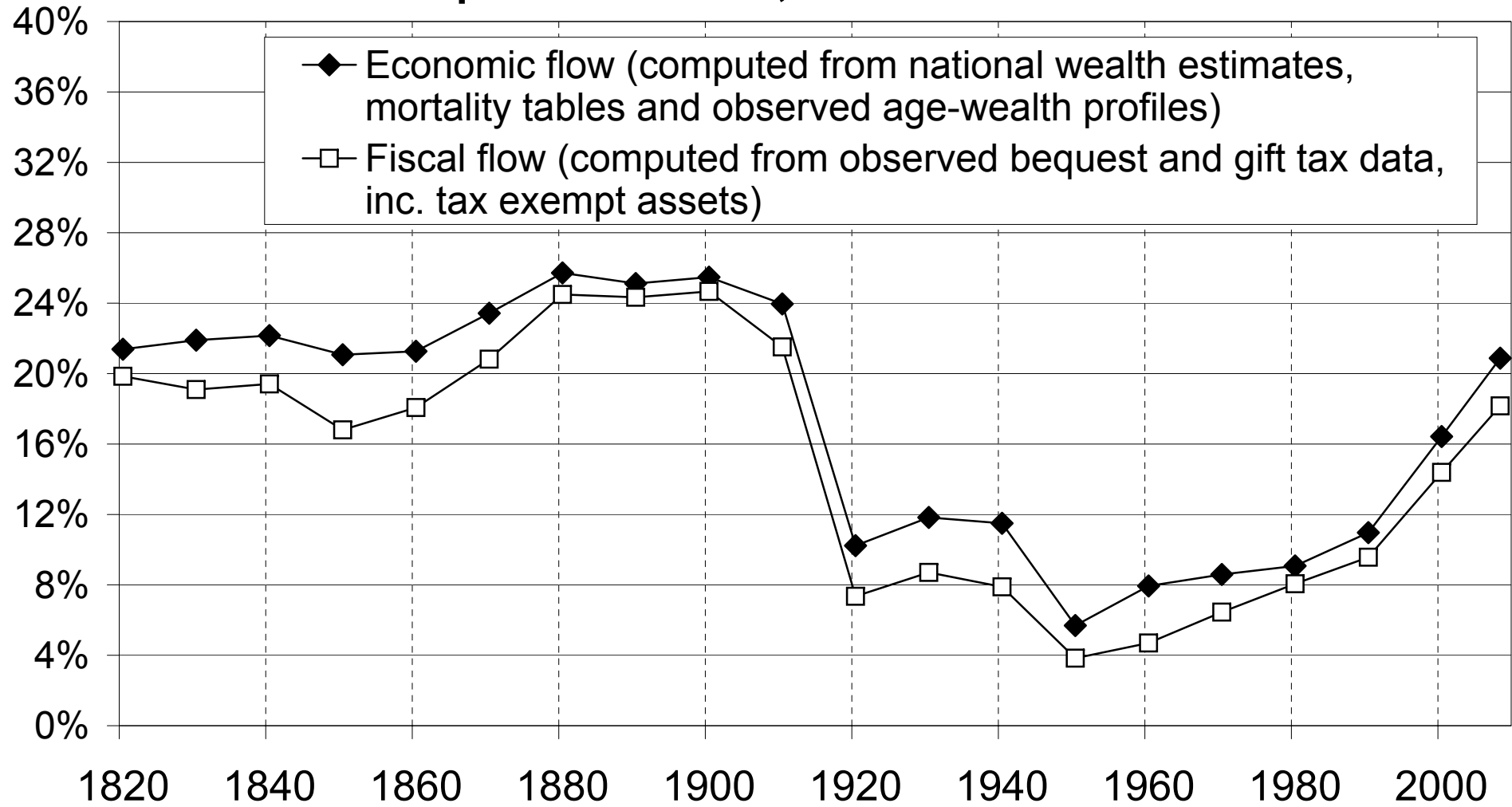


Figure 4: Wealth-income ratio in France 1820-2008

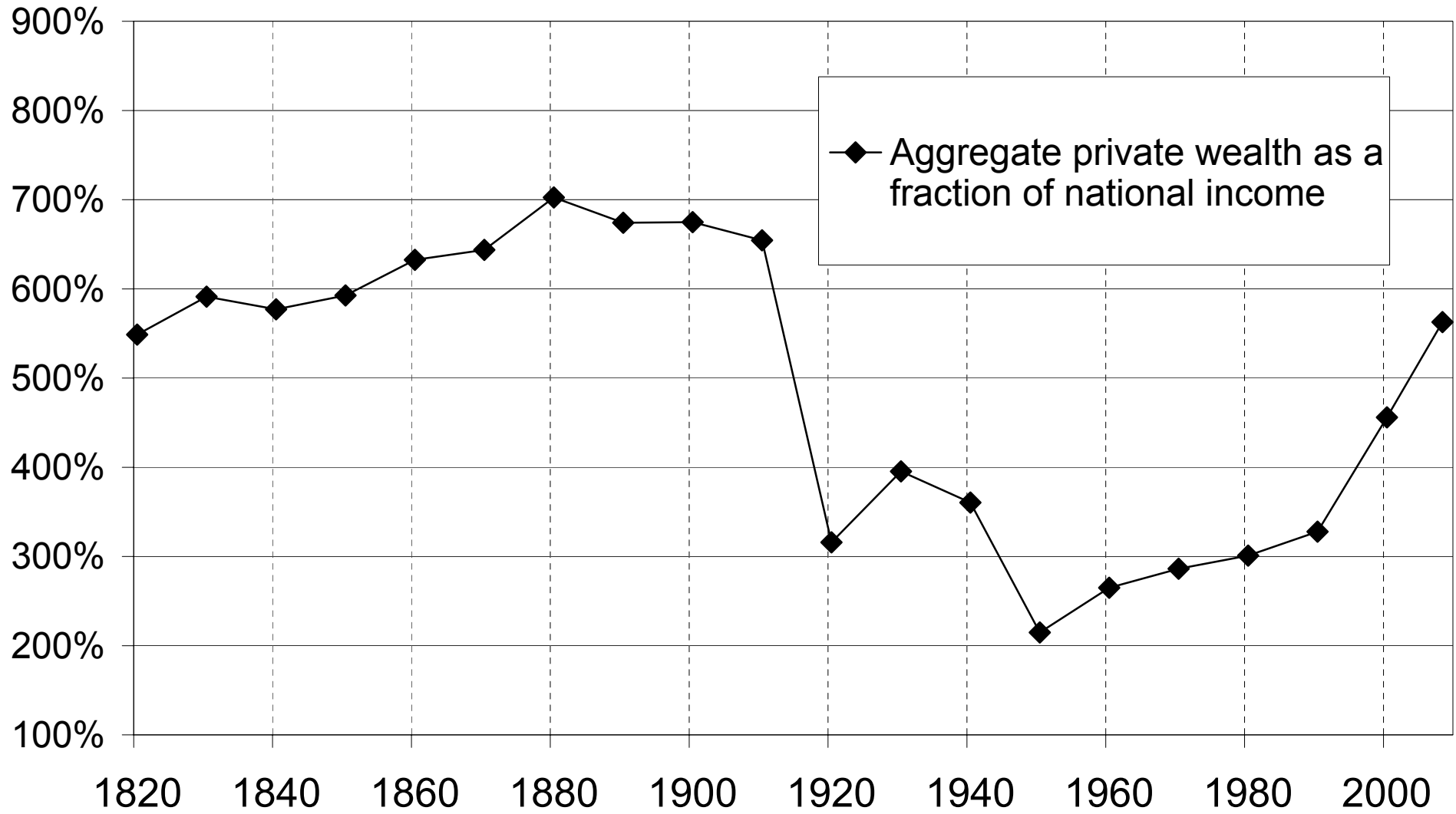


Figure 5: Wealth-disposable income ratio in France 1820-2008

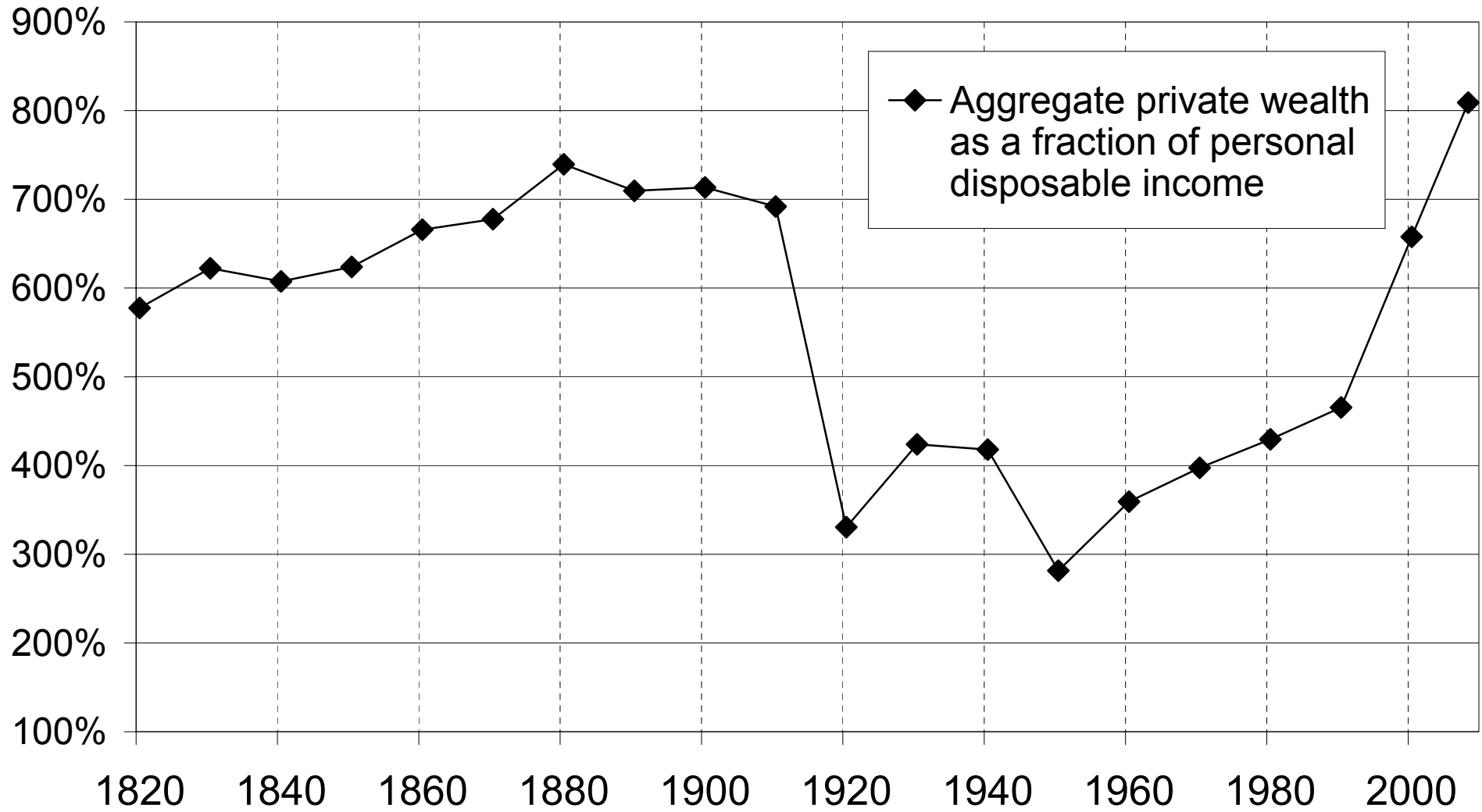


Figure 6: Mortality rate in France, 1820-2100

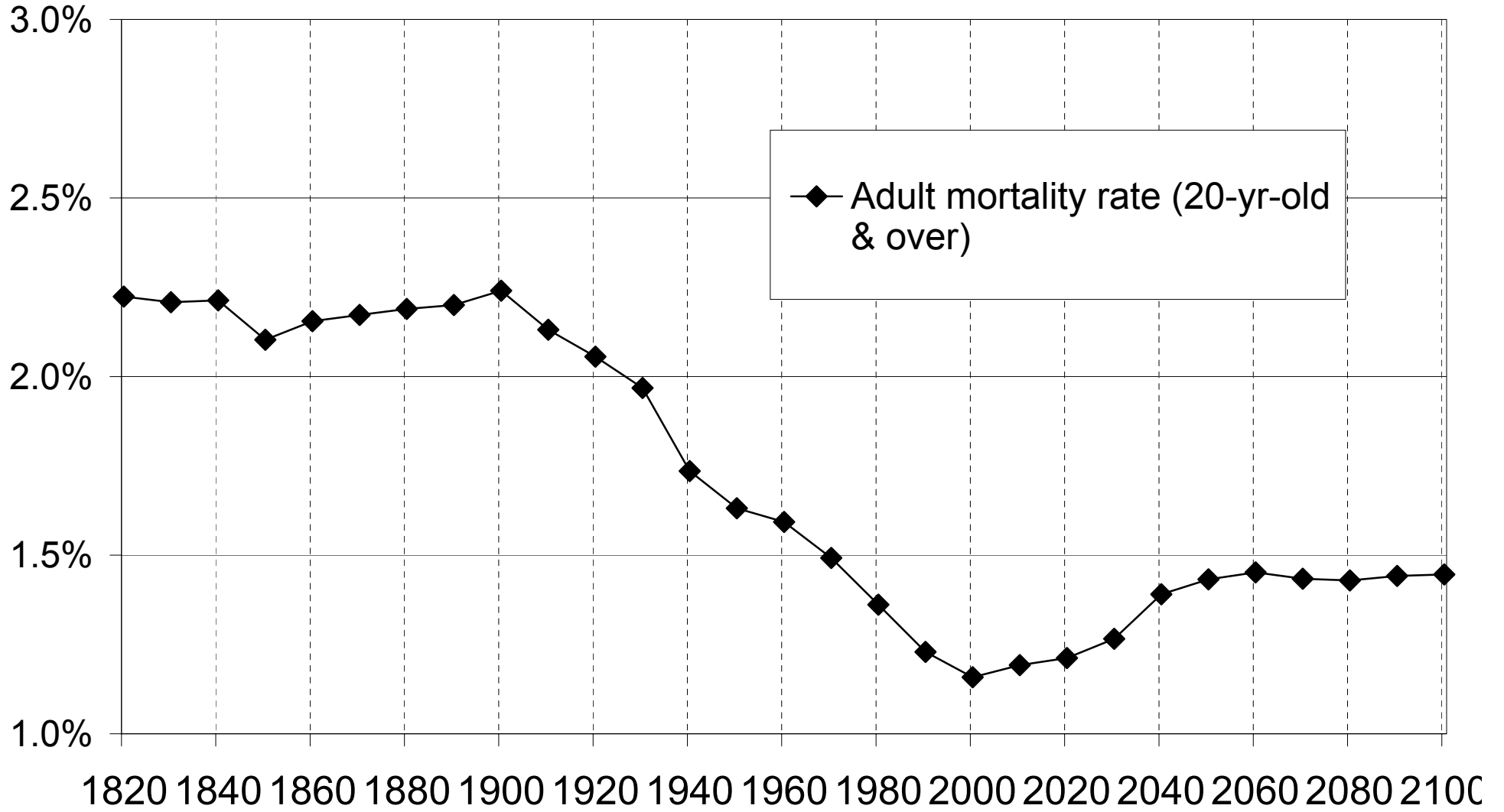


Figure 7: Age of decedents & heirs in France, 1820-2100

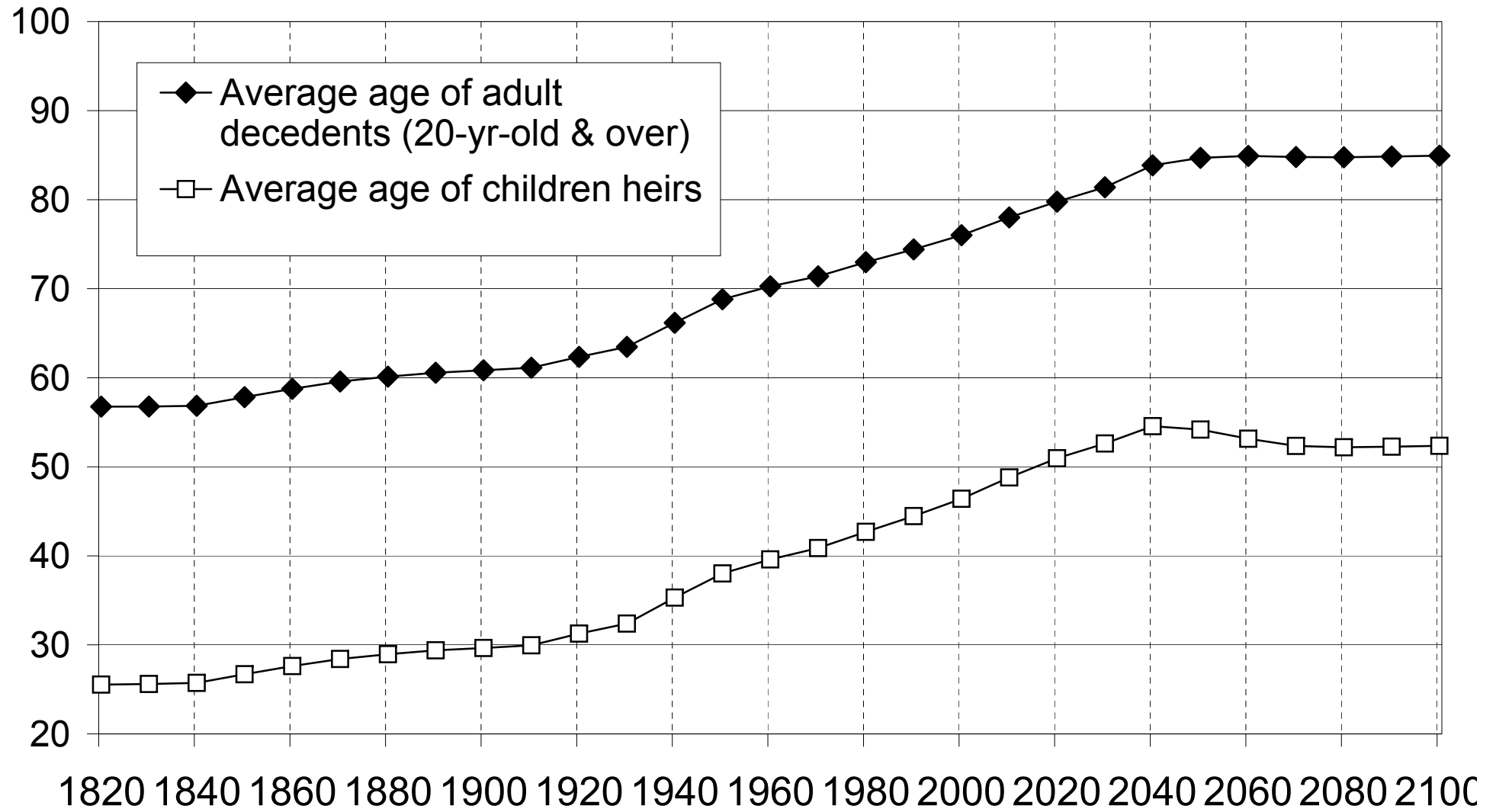


Figure 8: The ratio between average wealth of decedents and average wealth of the living France 1820-2008

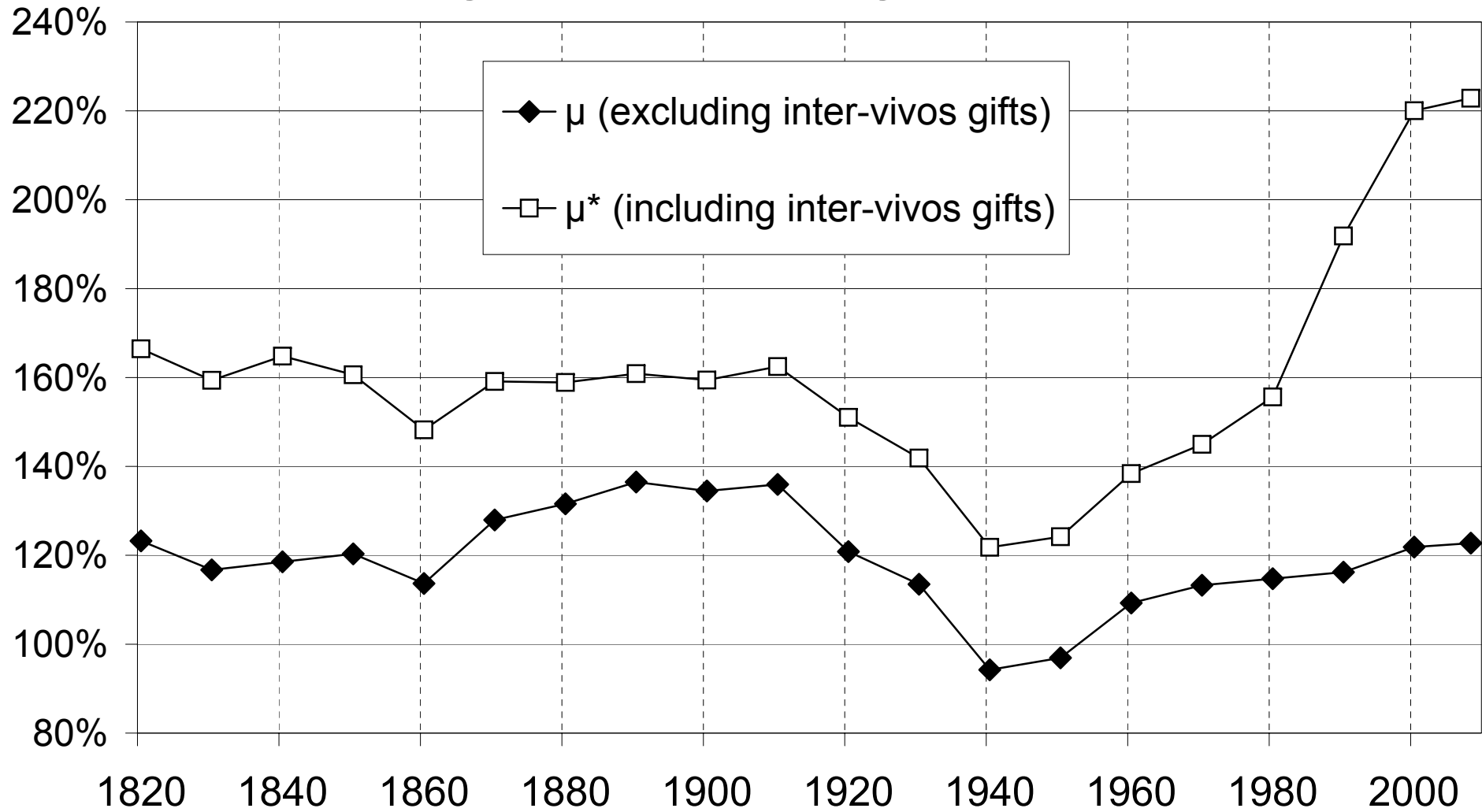


Figure 9: Inheritance flow vs mortality rate in France, 1820-2008

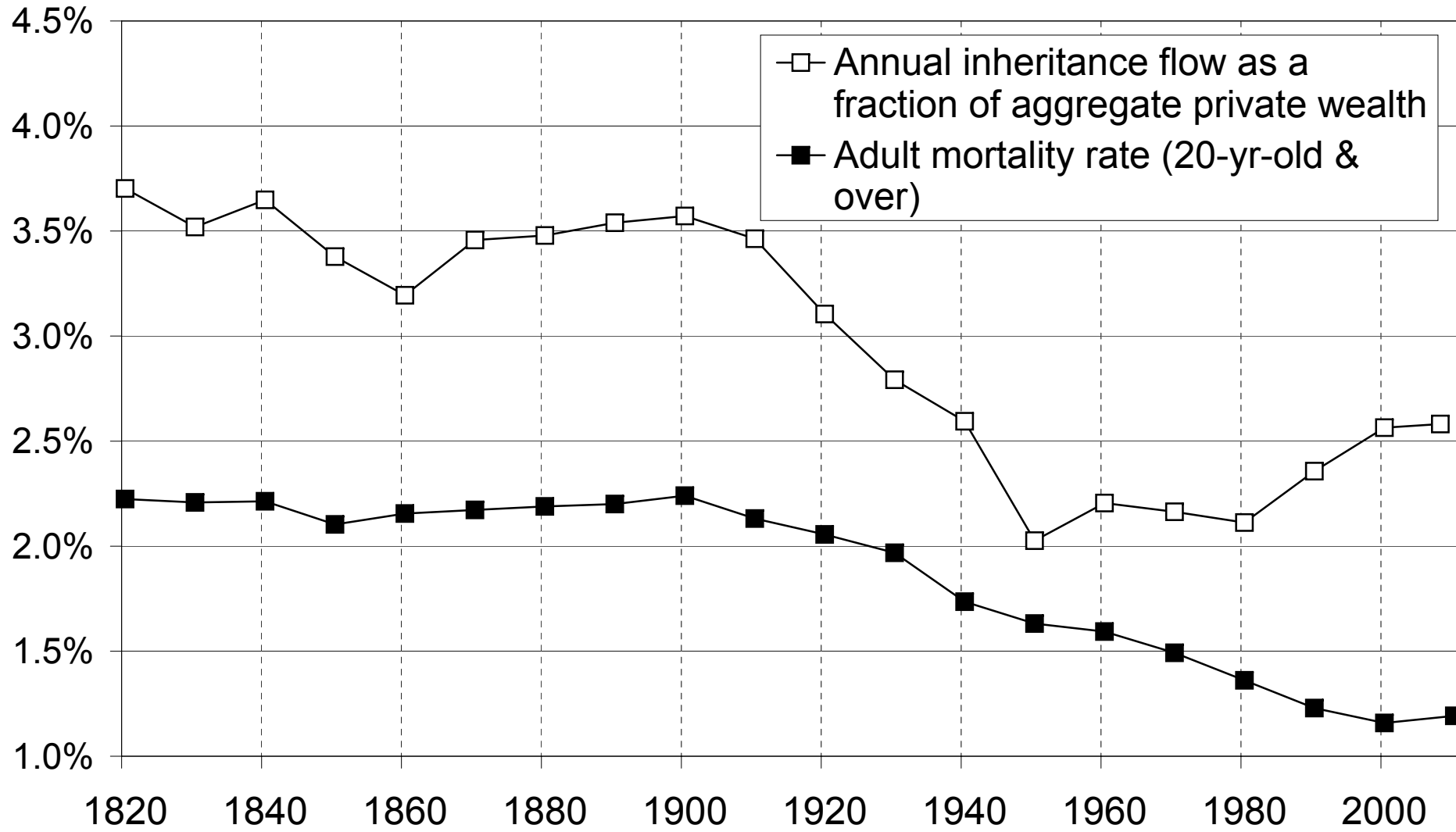


Figure 10: Demographic structure of the model (continuous time)

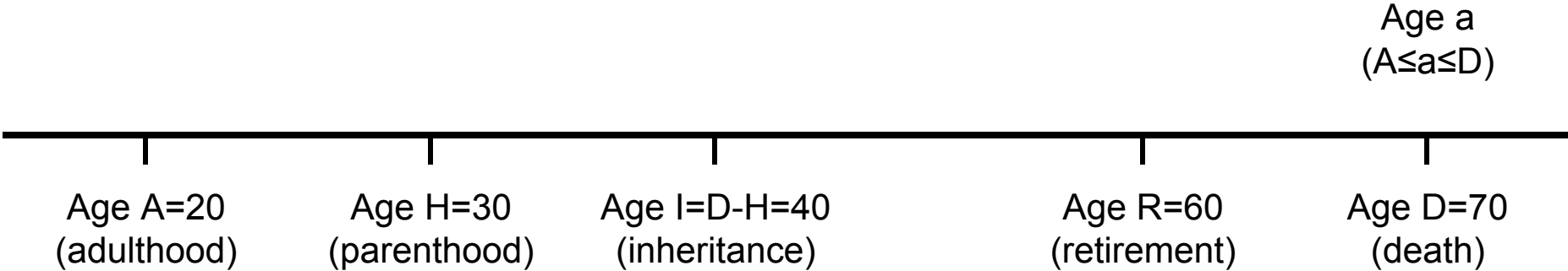


Figure 11: Cross-sectional age-labor income profile $y_{Lt}(a)$

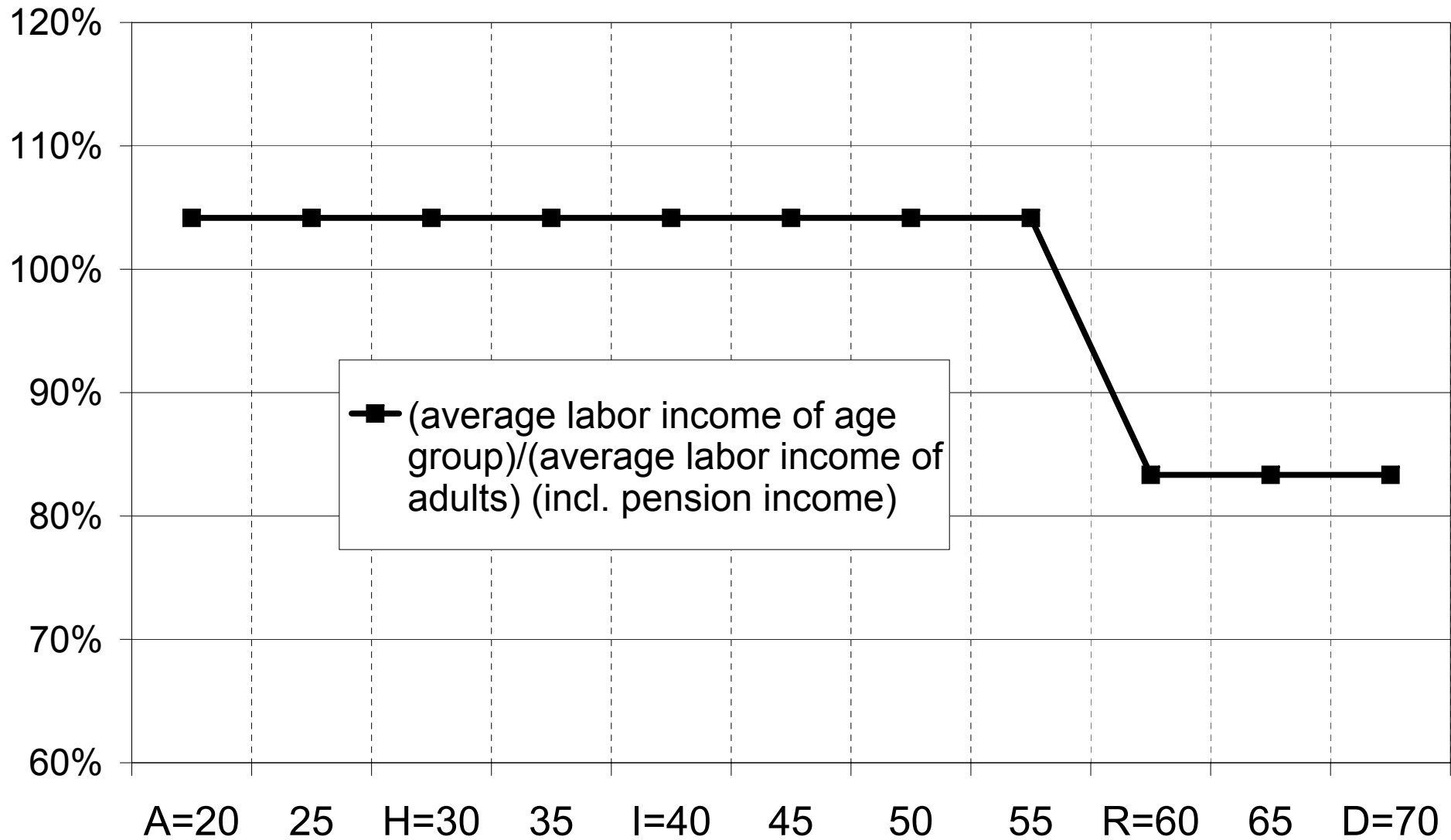


Figure 12: Steady-state cross-sectional age-wealth profile in the class savings model ($s_L=0$, $s_K>0$)

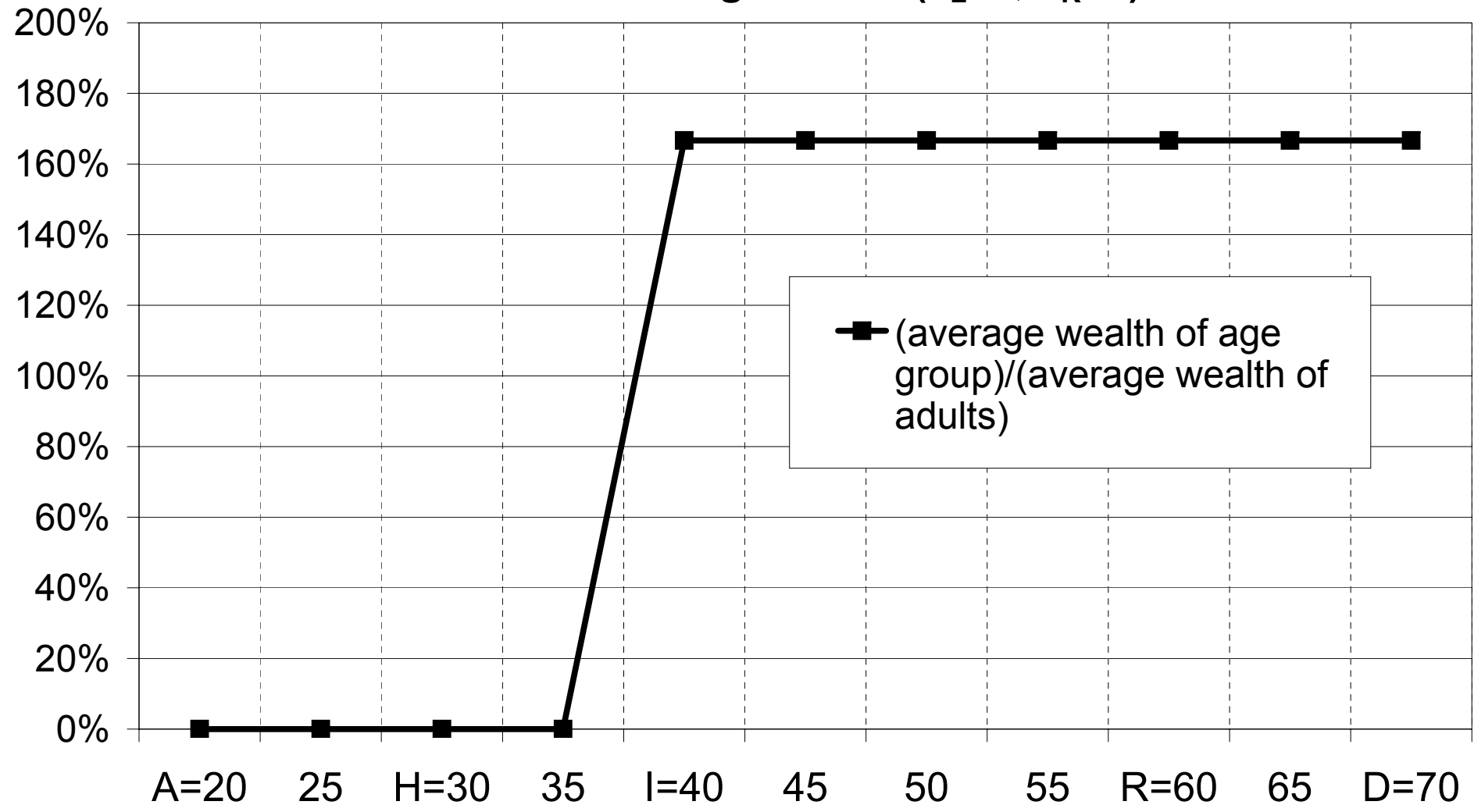


Figure 13: Steady-state cross-sectional age-wealth profile in the class savings model with demographic noise

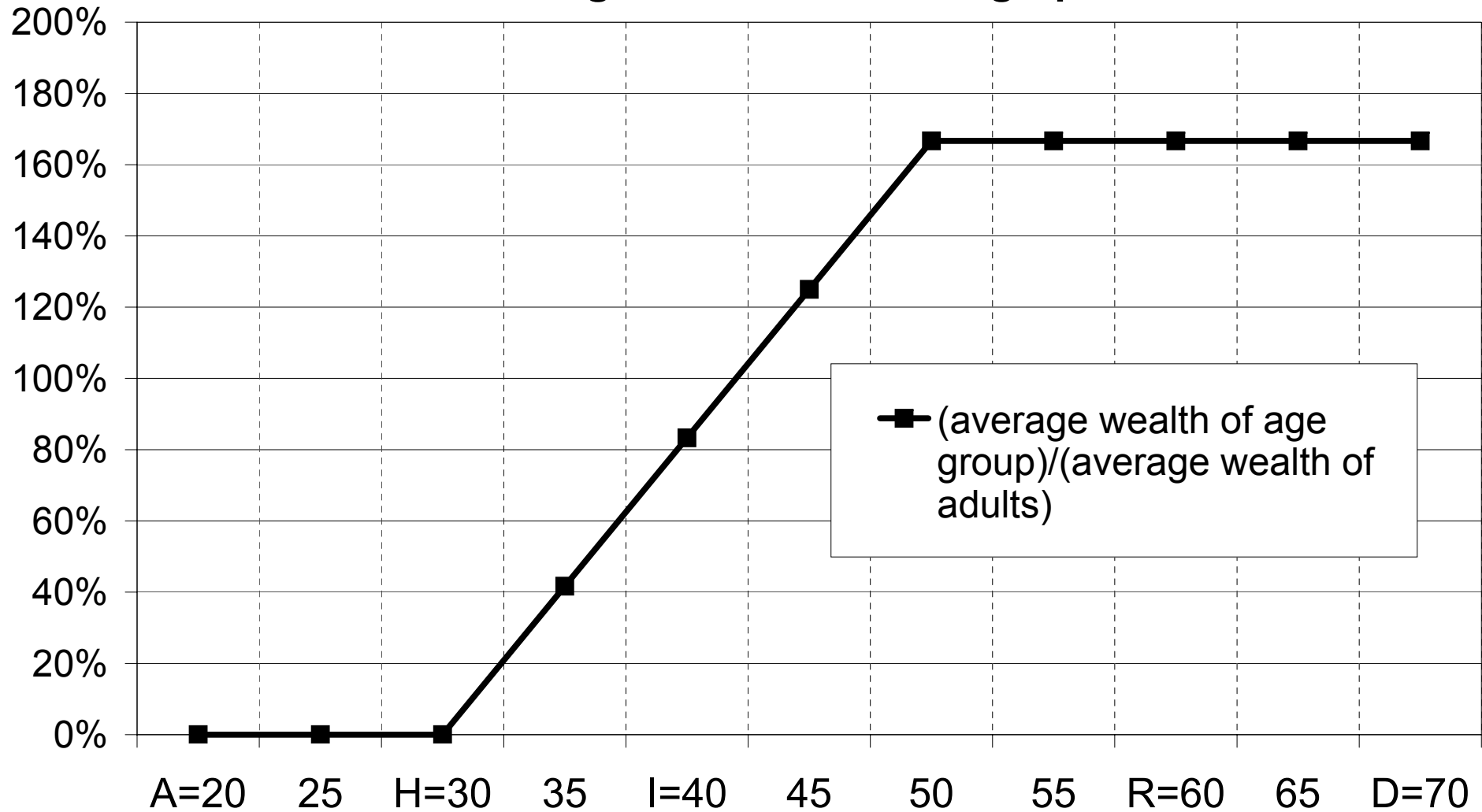
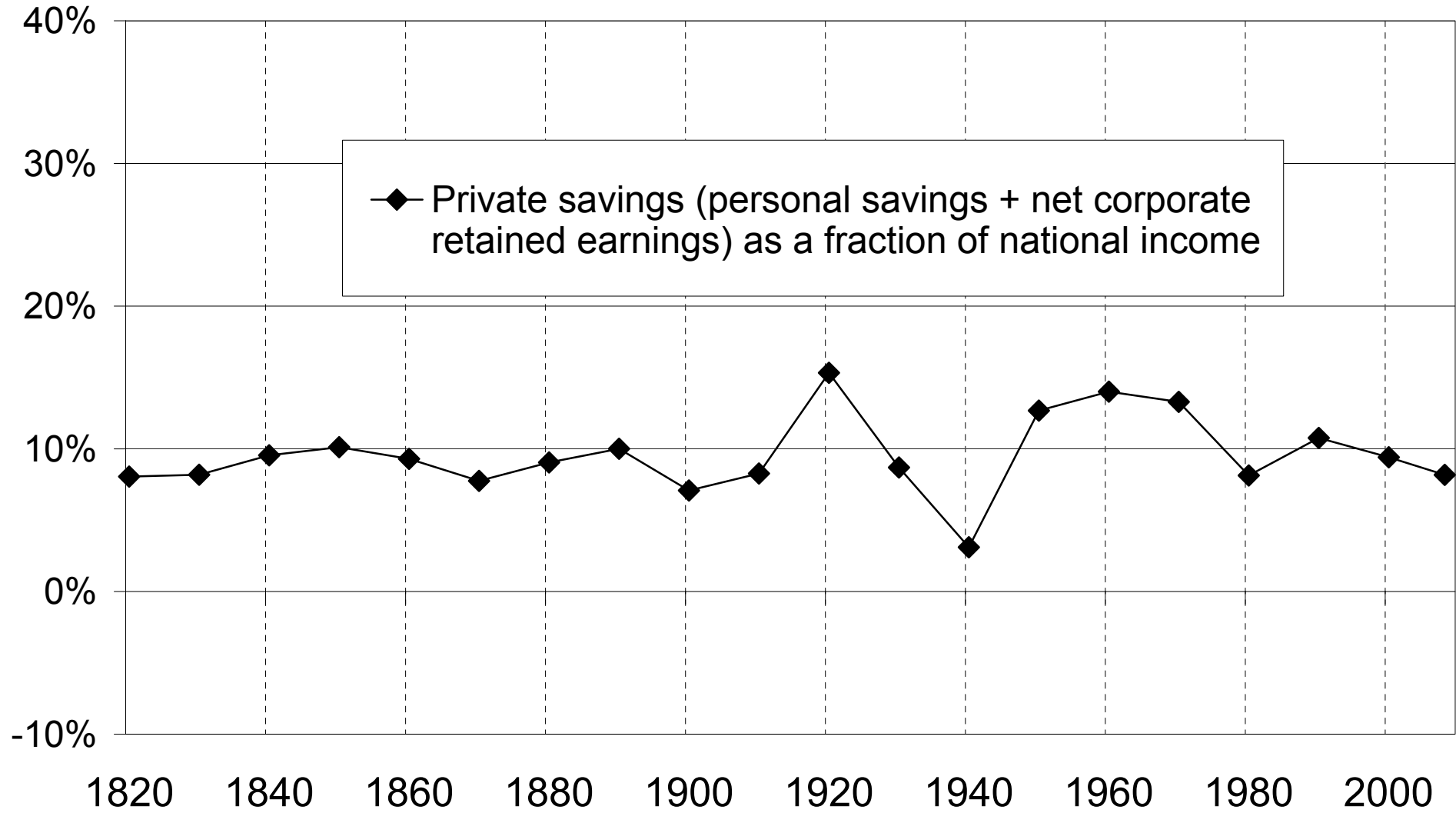
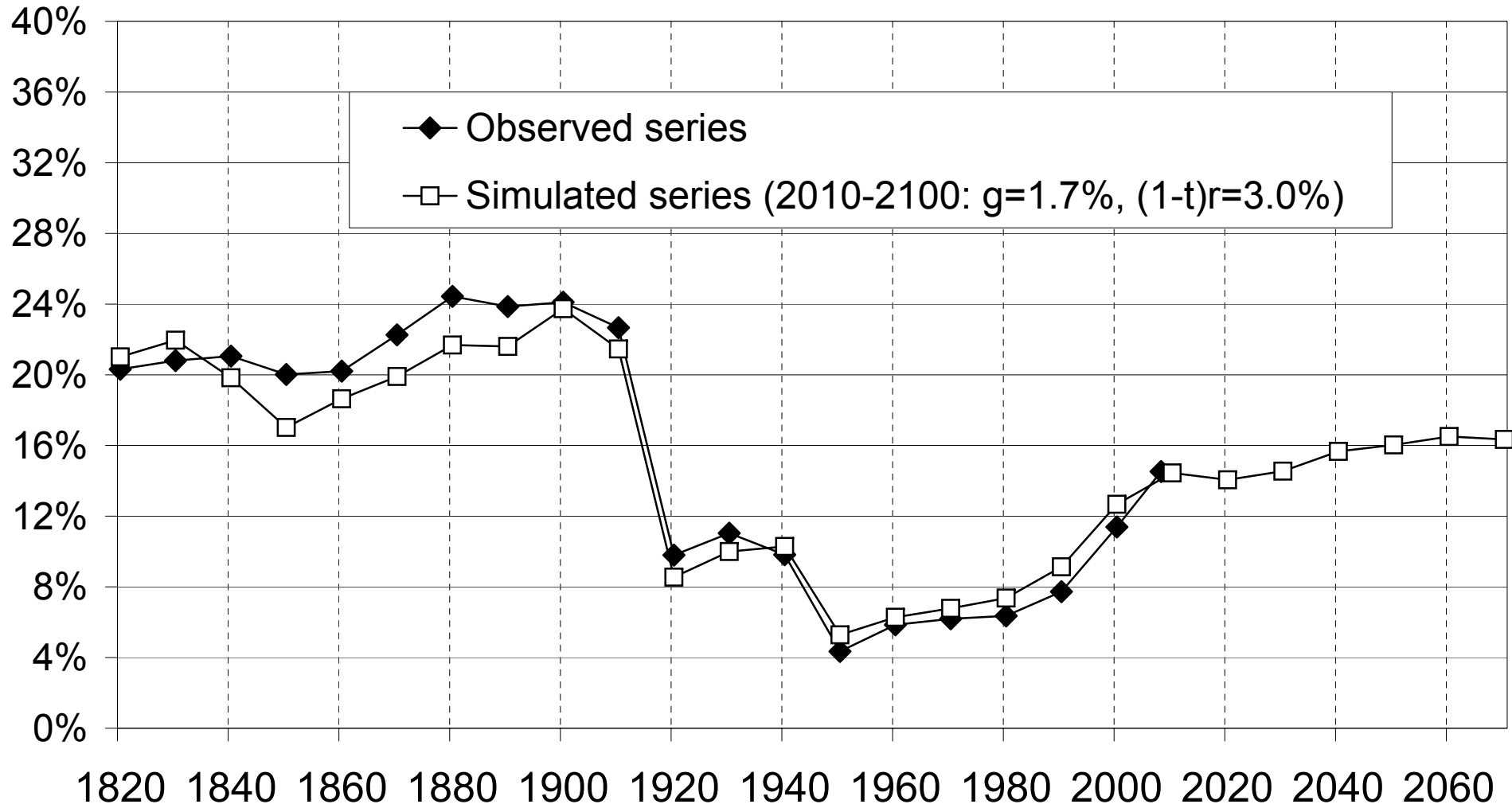


Figure 14: Private savings rate in France 1820-2008



**Figure 15a: Observed vs simulated inheritance flow B/Y,
France 1820-2100**



**Figure 15b: Observed vs simulated inheritance flow B/Y,
France 1820-2100**

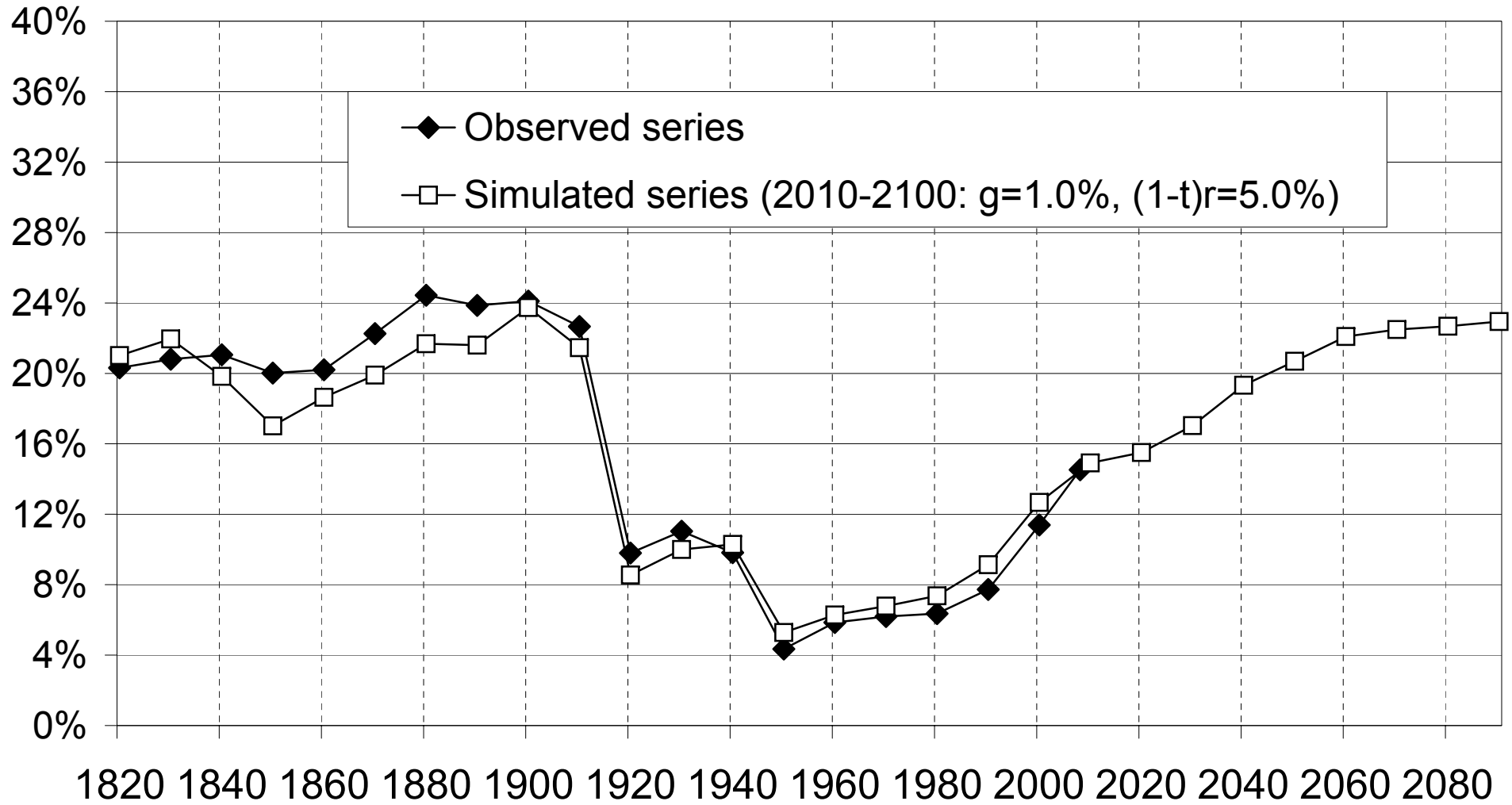


Figure 16: Labor & capital shares in national income, France 1820-2008

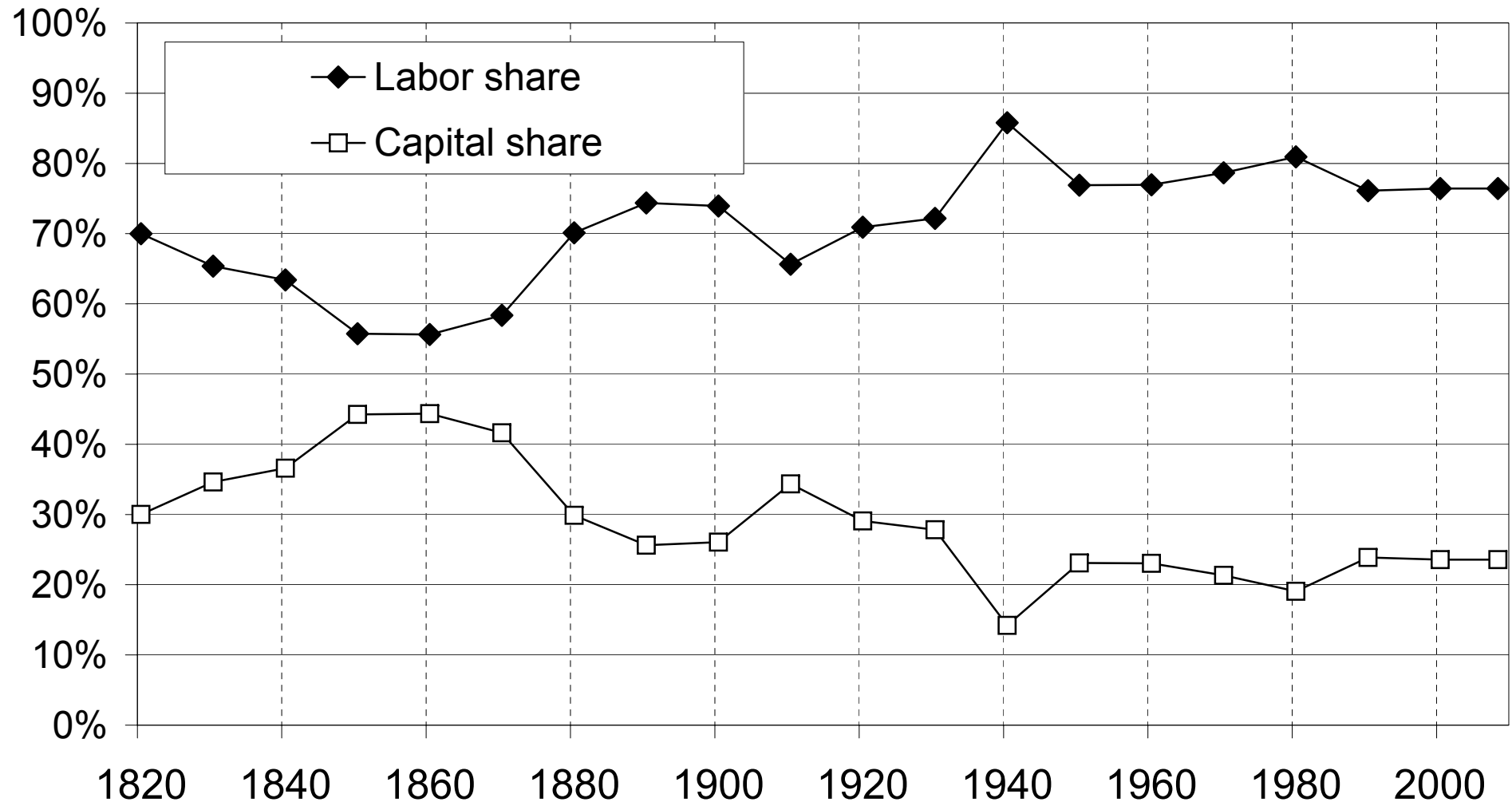


Figure 17: Rate of return vs growth rate France 1820-1913

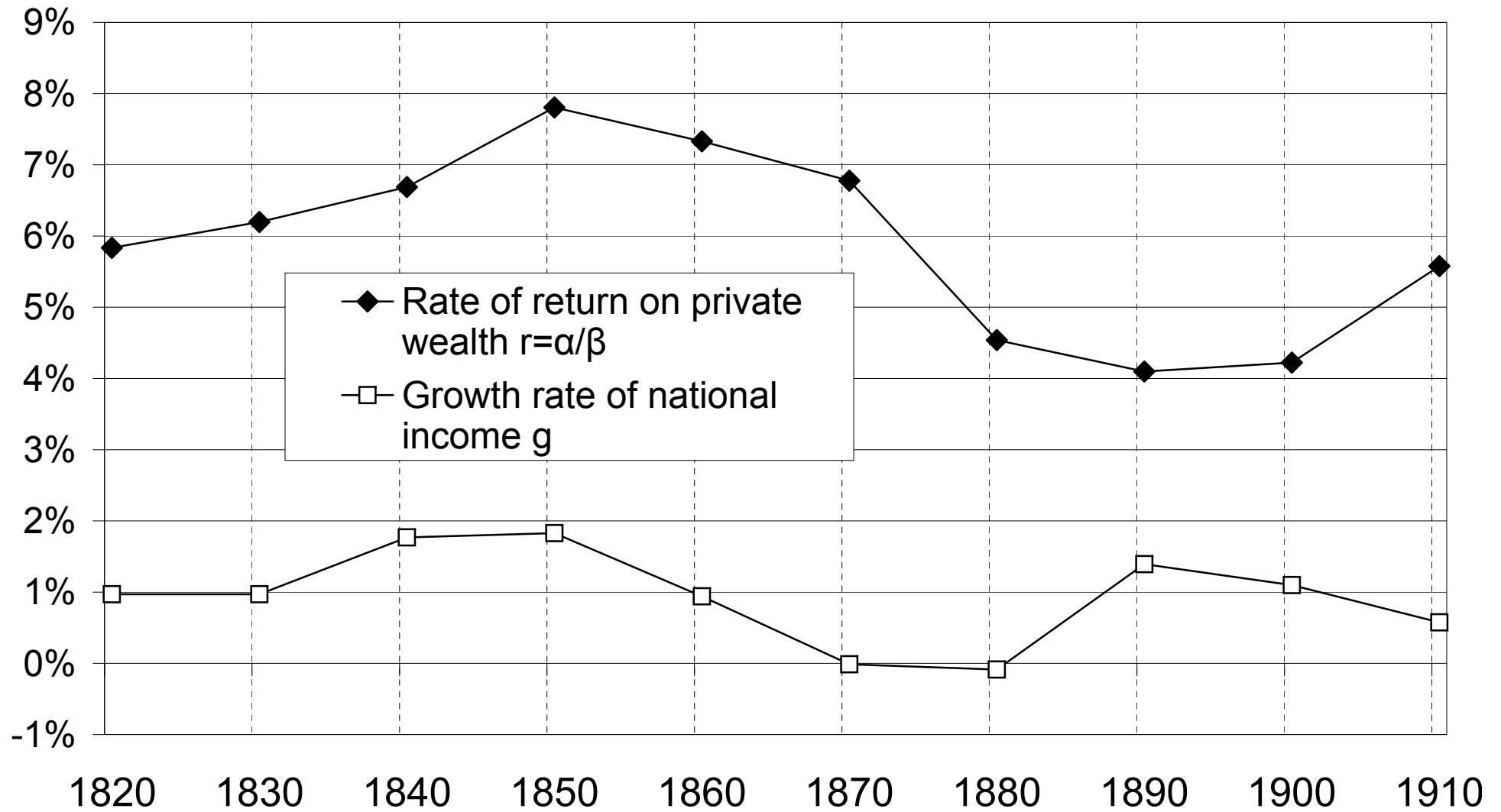


Figure 18: Capital share vs savings rate France 1820-1913

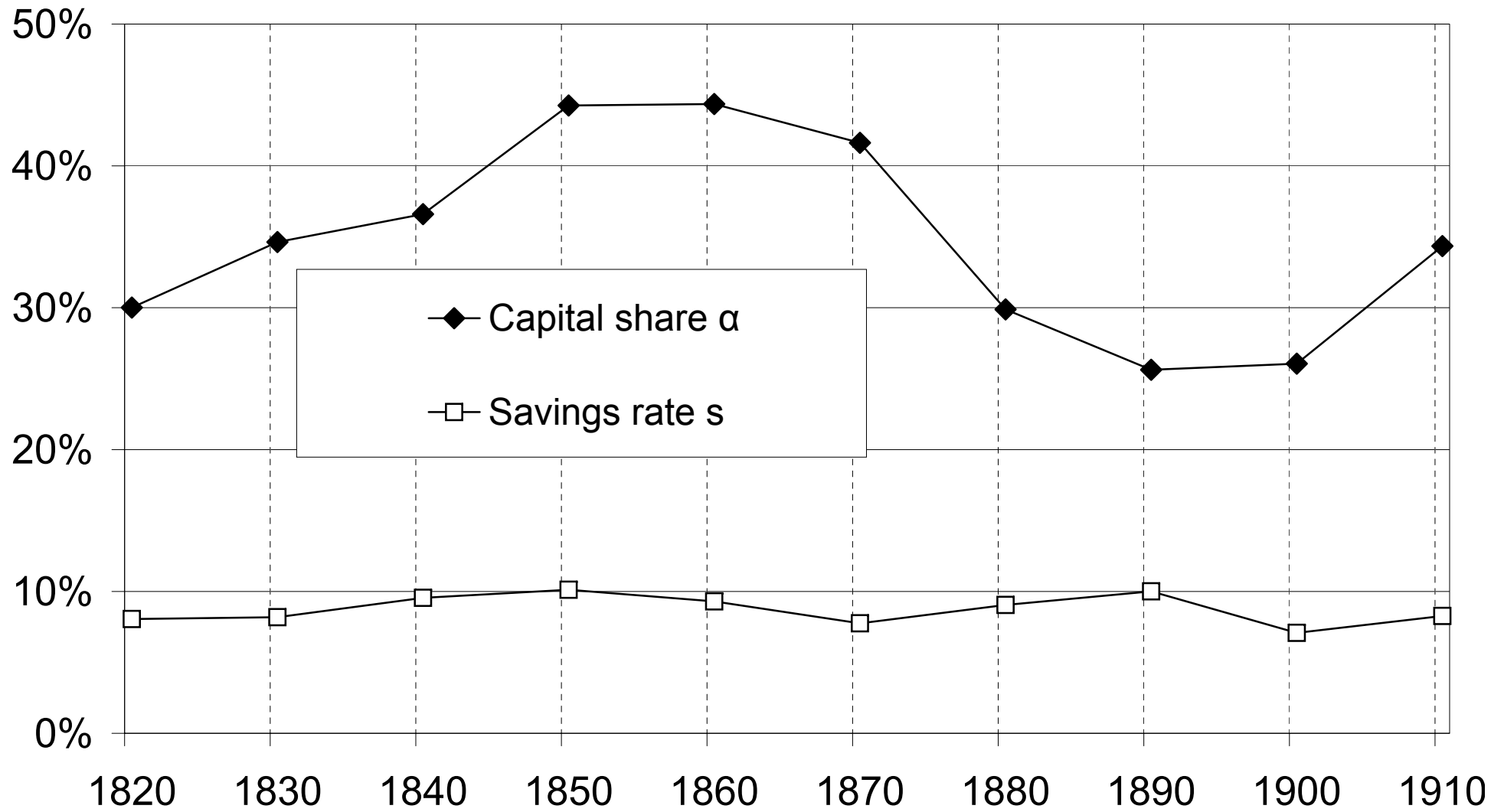


Figure 19a: The share of inheritance in lifetime resources received by cohorts born in 1820-2020

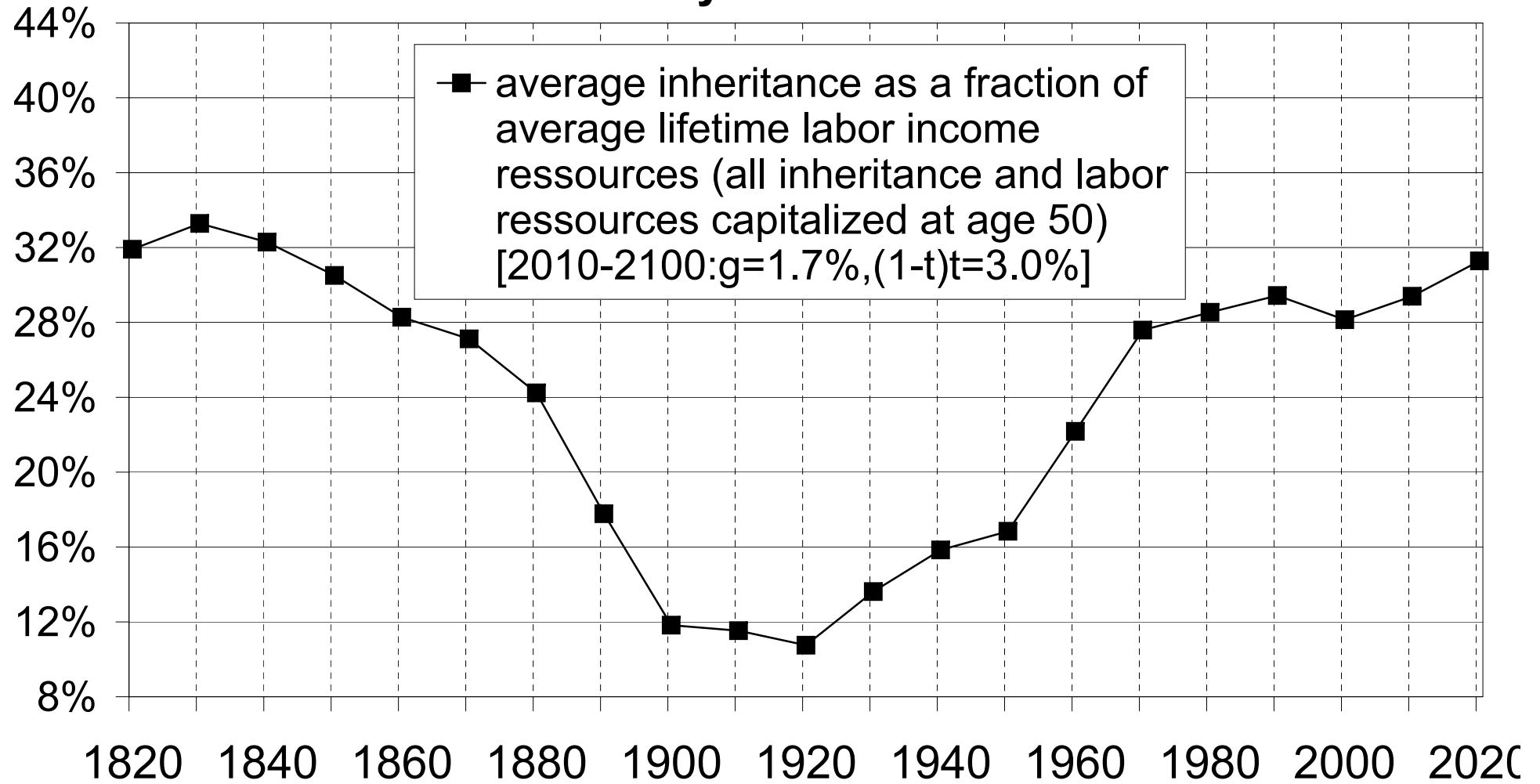


Figure 20a: Top 50% successors vs bottom 50% labor income earners (cohorts born in 1820-2020)

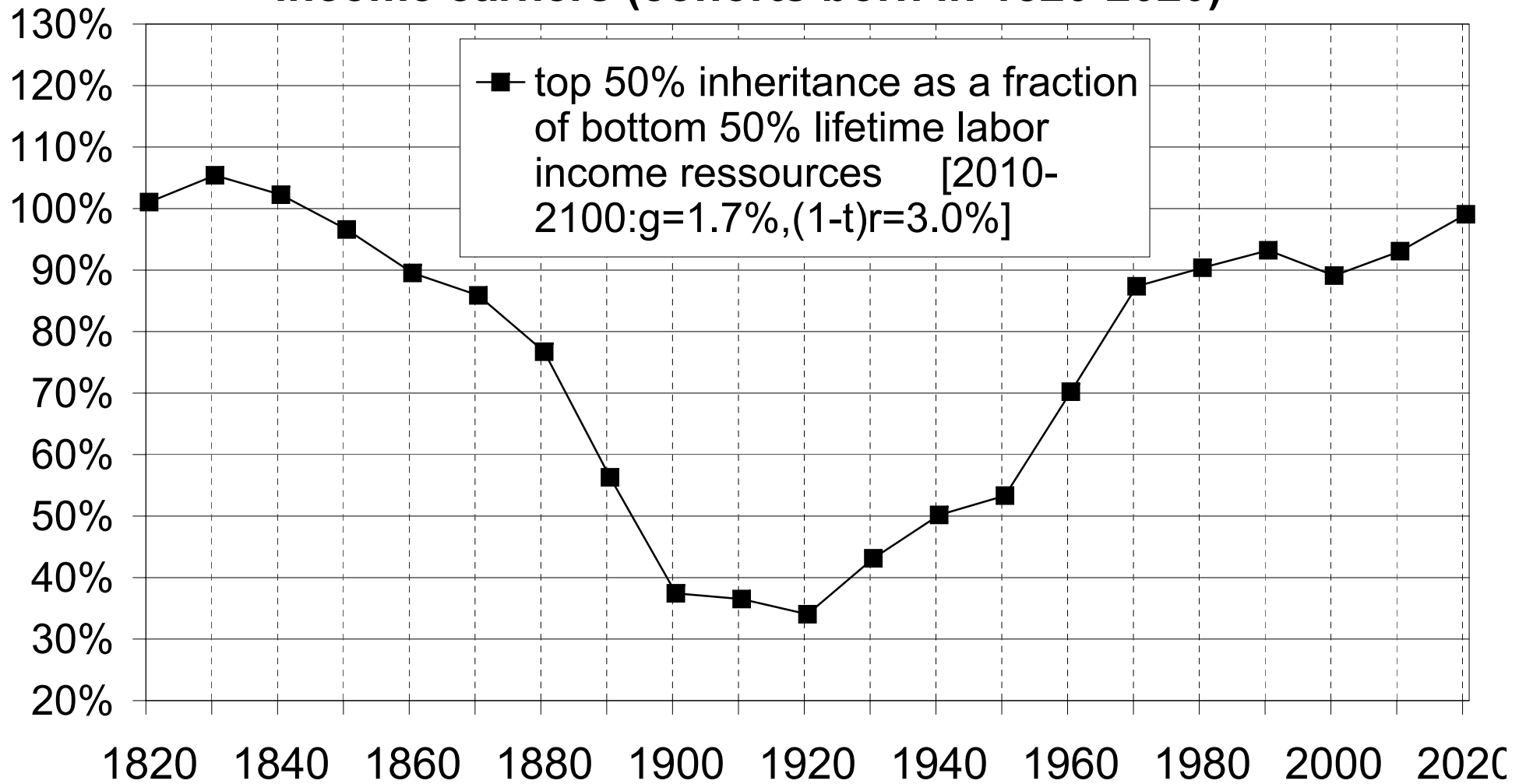


Figure 21a: Top 10% successors vs bottom 50% labor income earners (cohorts born in 1820-2020)

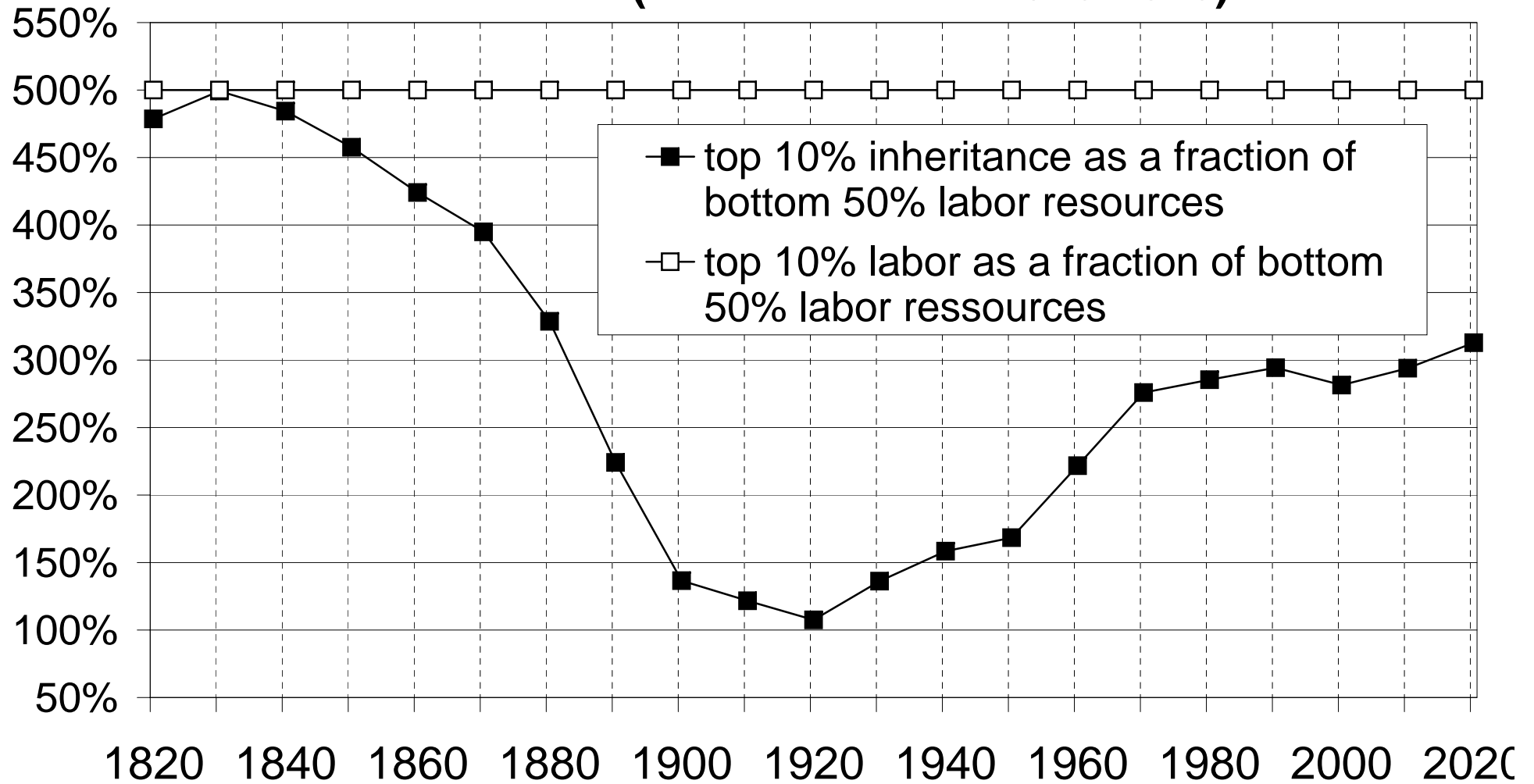


Figure 22a: Top 1% successors vs bottom 50% labor income earners (cohorts born in 1820-2020)

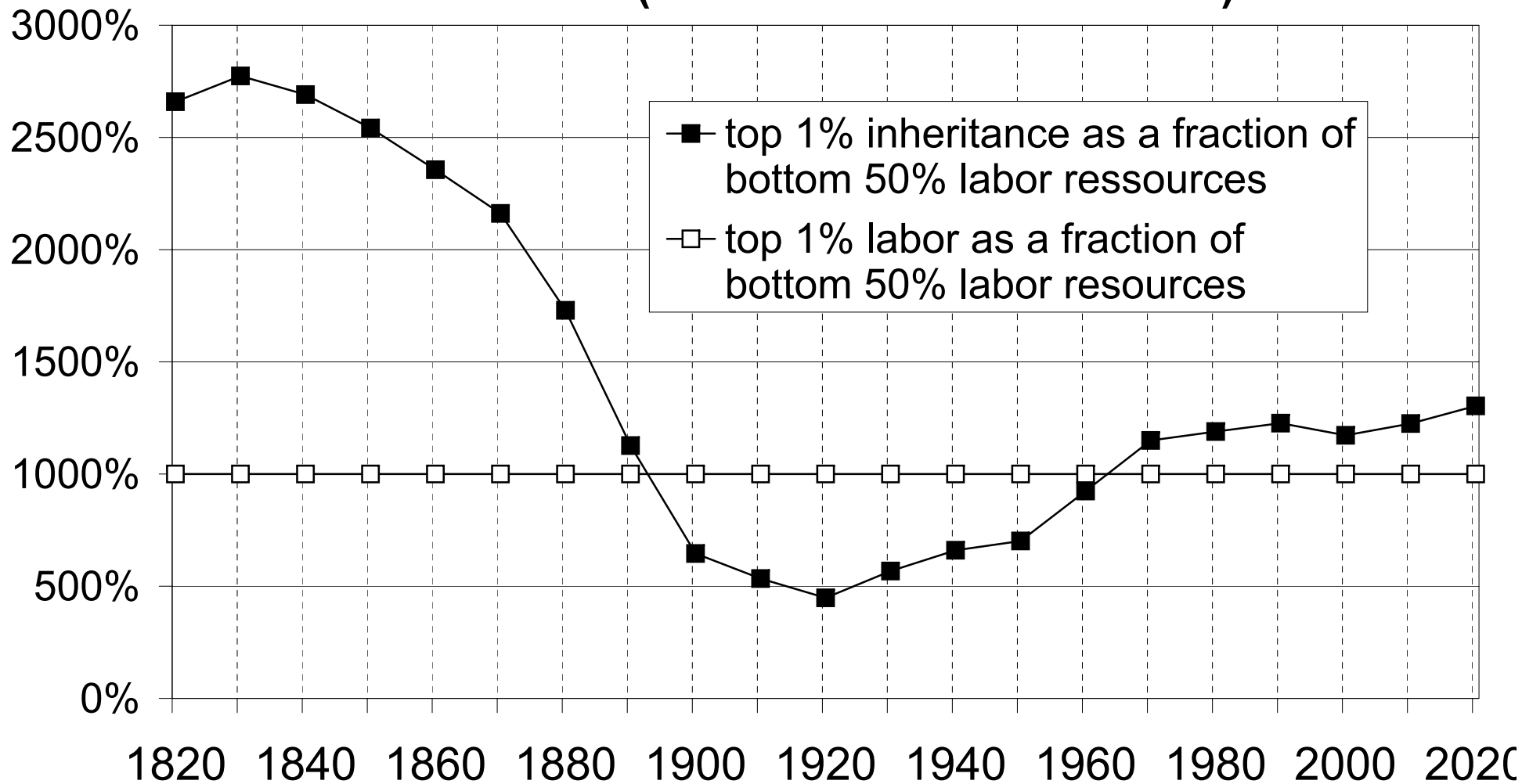


Figure 23a: Cohort fraction inheriting more than bottom 50% labor income (cohorts born in 1820-2020)

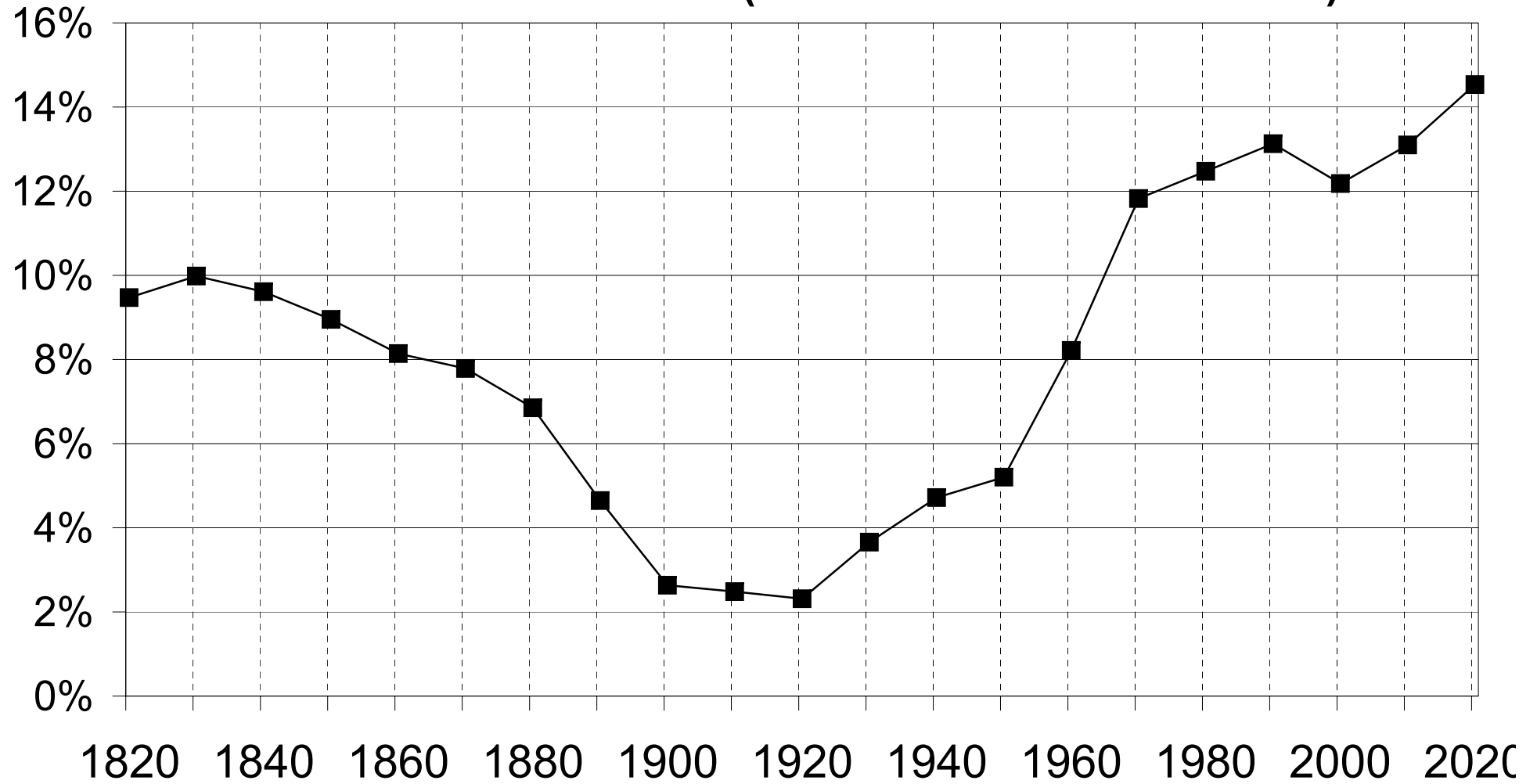


Figure 19b: The share of inheritance in lifetime resources received by cohorts born in 1820-2020

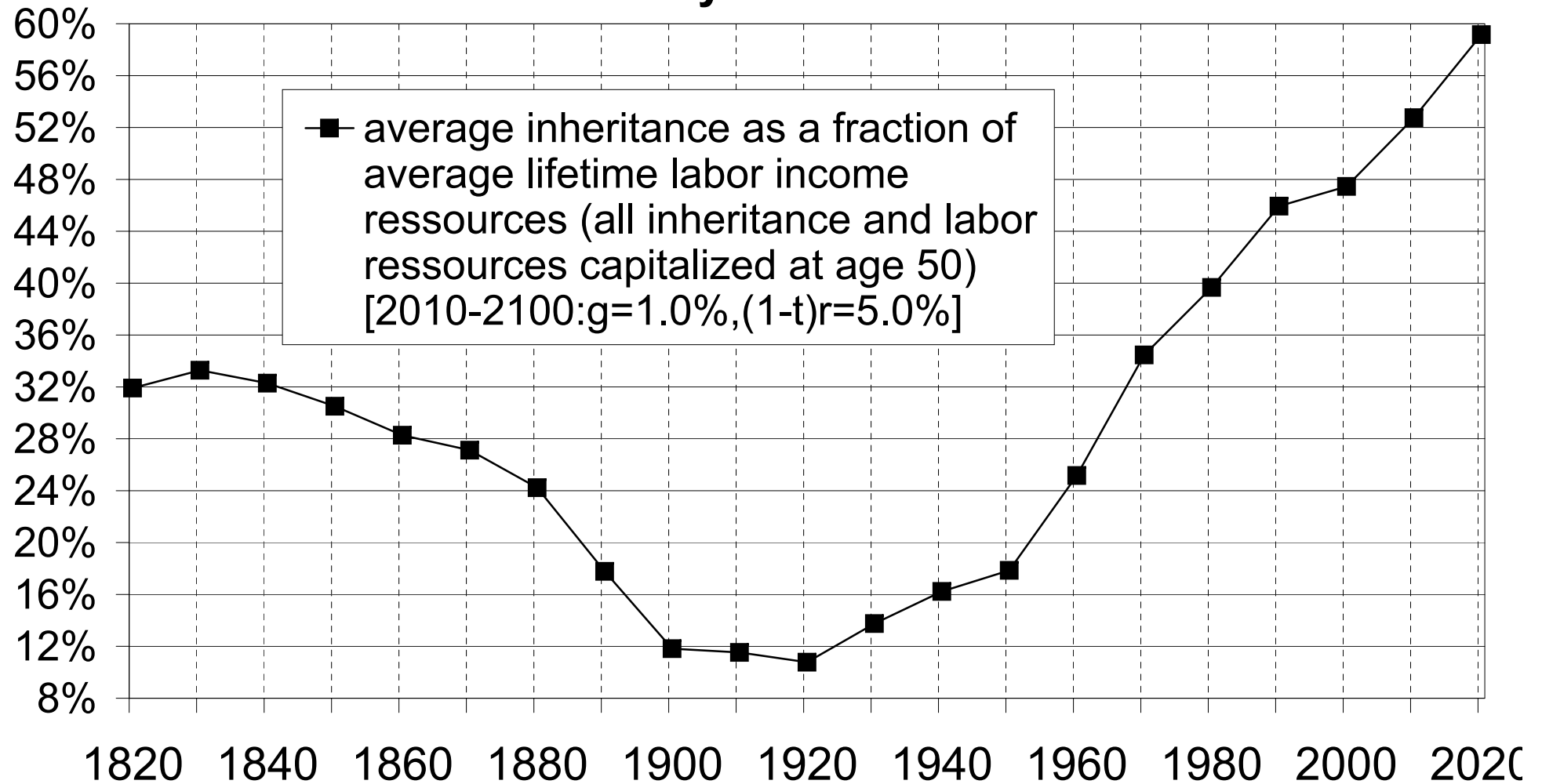


Figure 20b: Top 50% successors vs bottom 50% labor income earners (cohorts born in 1820-2020)

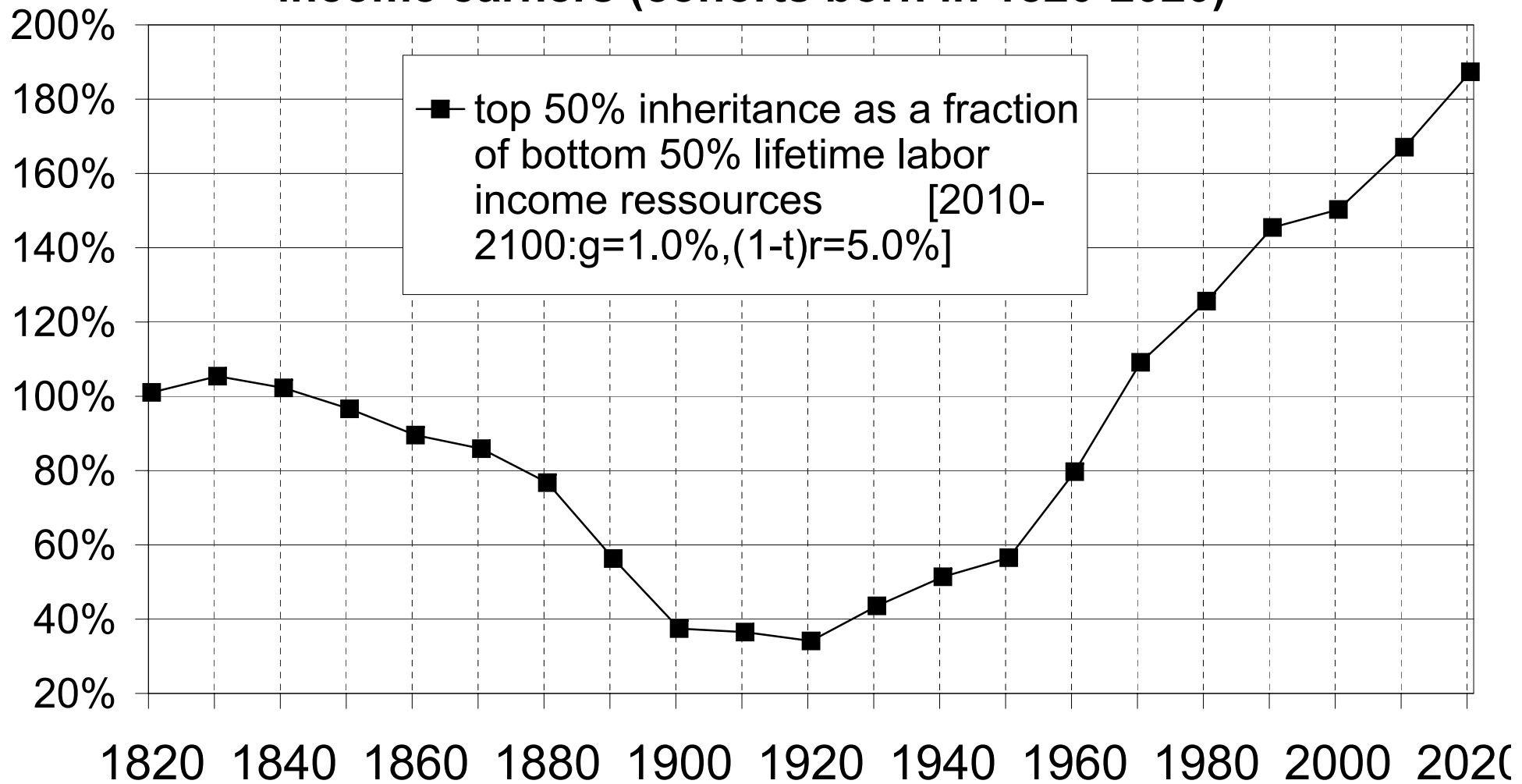


Figure 21b: Top 10% successors vs bottom 50% labor income earners (cohorts born in 1820-2020)

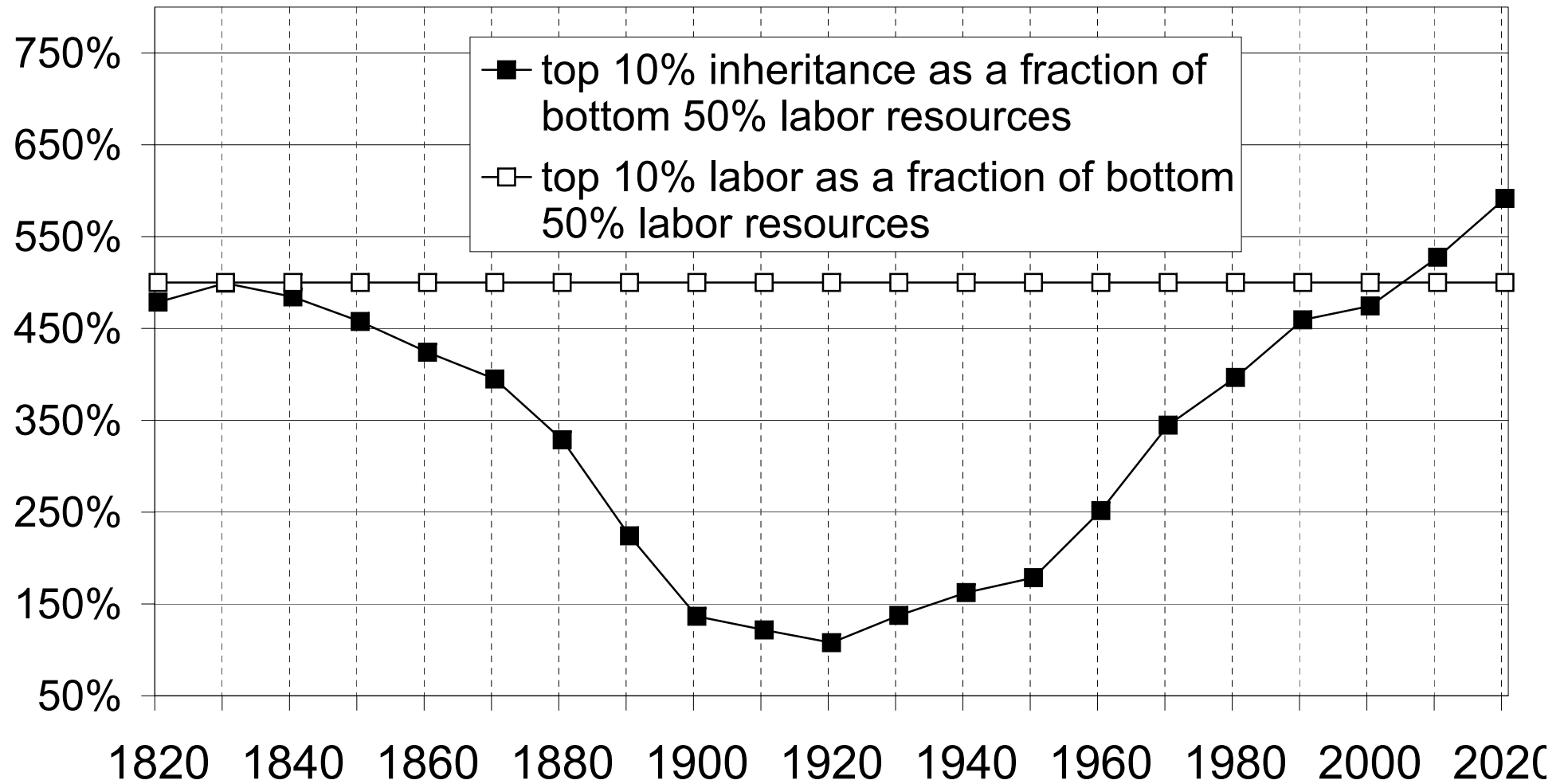


Figure 22b: Top 1% successors vs bottom 50% labor income earners (cohorts born in 1820-2020)

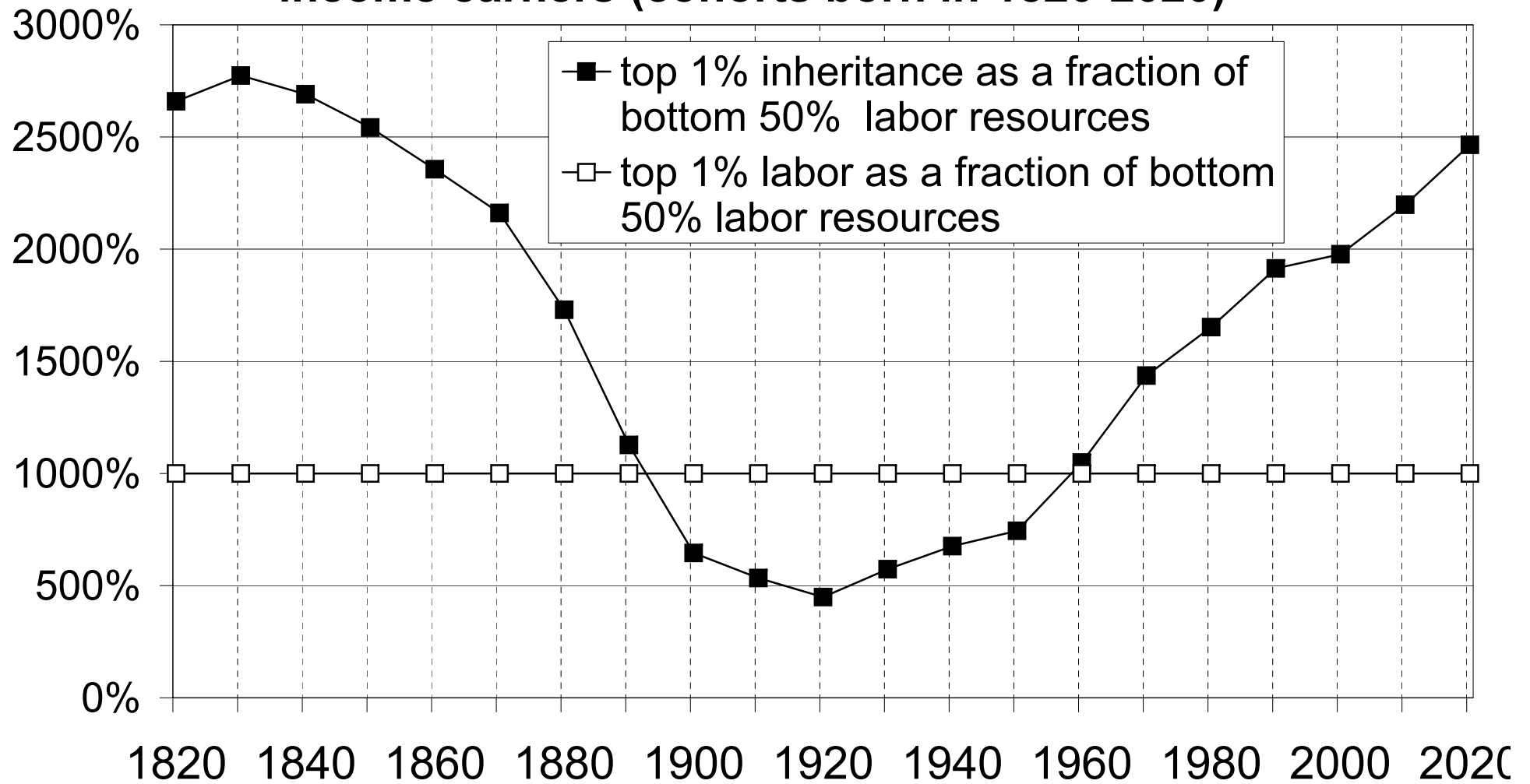


Figure 23b: Cohort fraction inheriting more than bottom 50% labor income (cohorts born in 1820-2020)

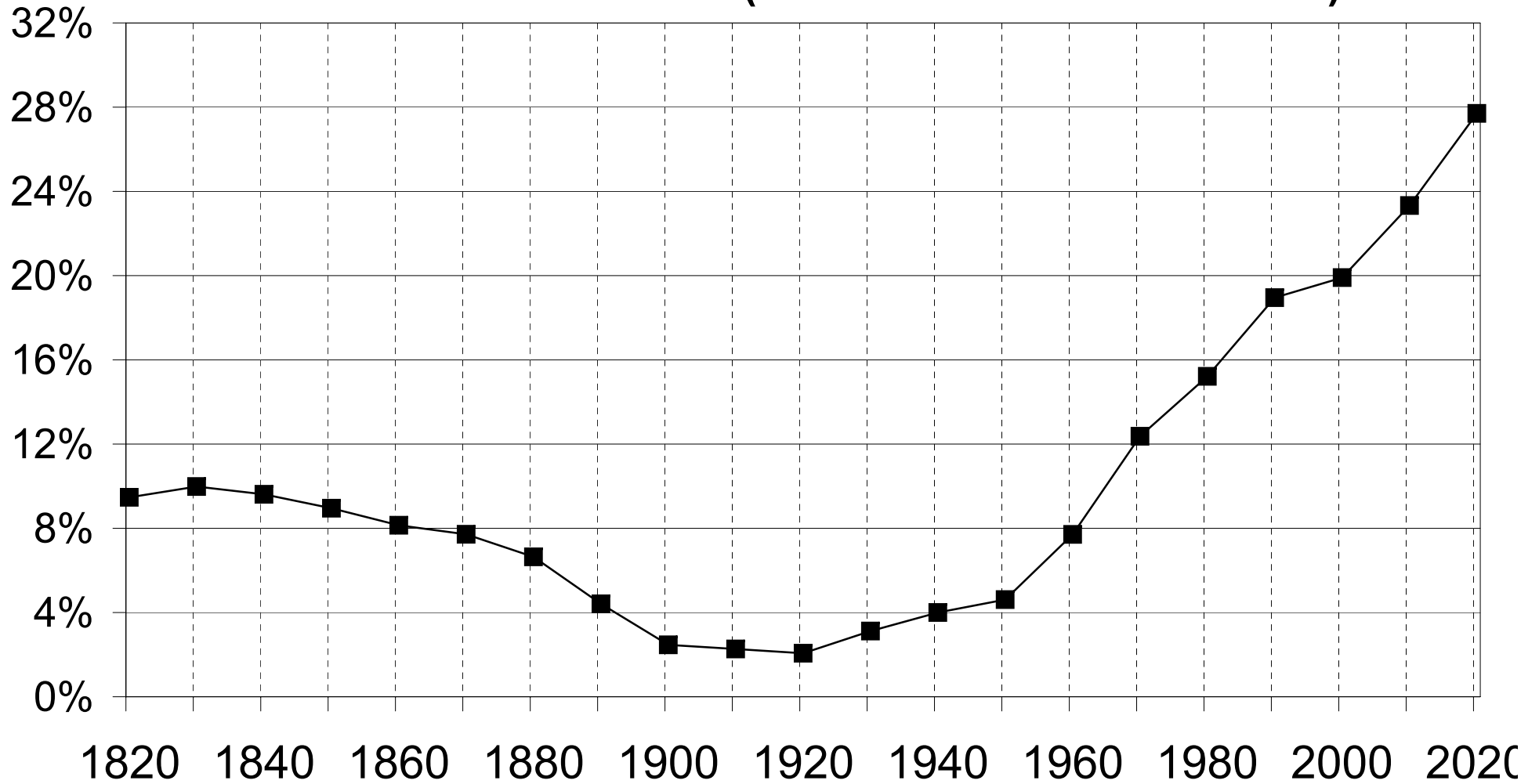


Figure 24a: The share of non-capitalized inheritance in aggregate wealth accumulation , France 1850-2100

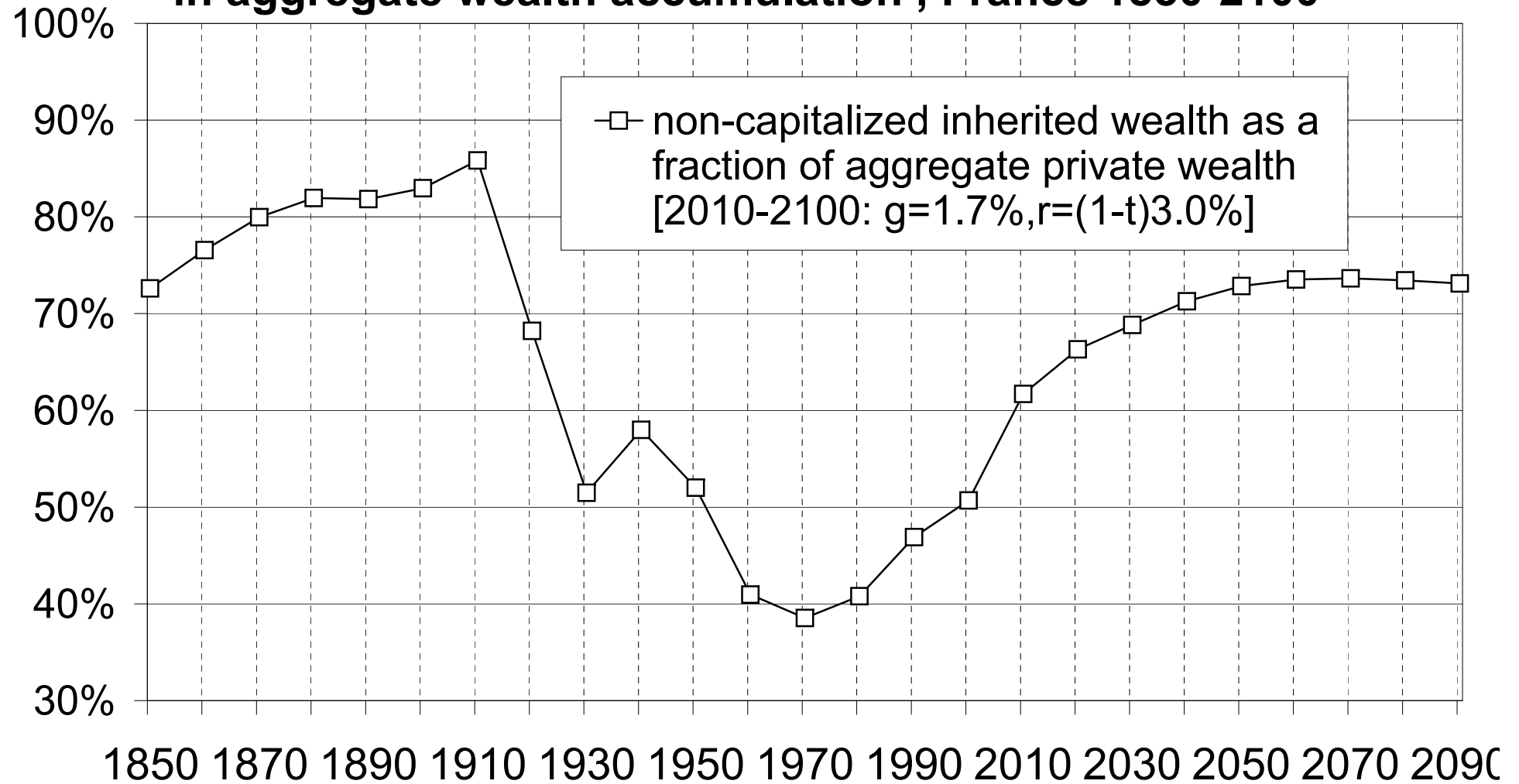


Figure 25a: The share of capitalized inheritance in aggregate wealth accumulation , France 1900-2100

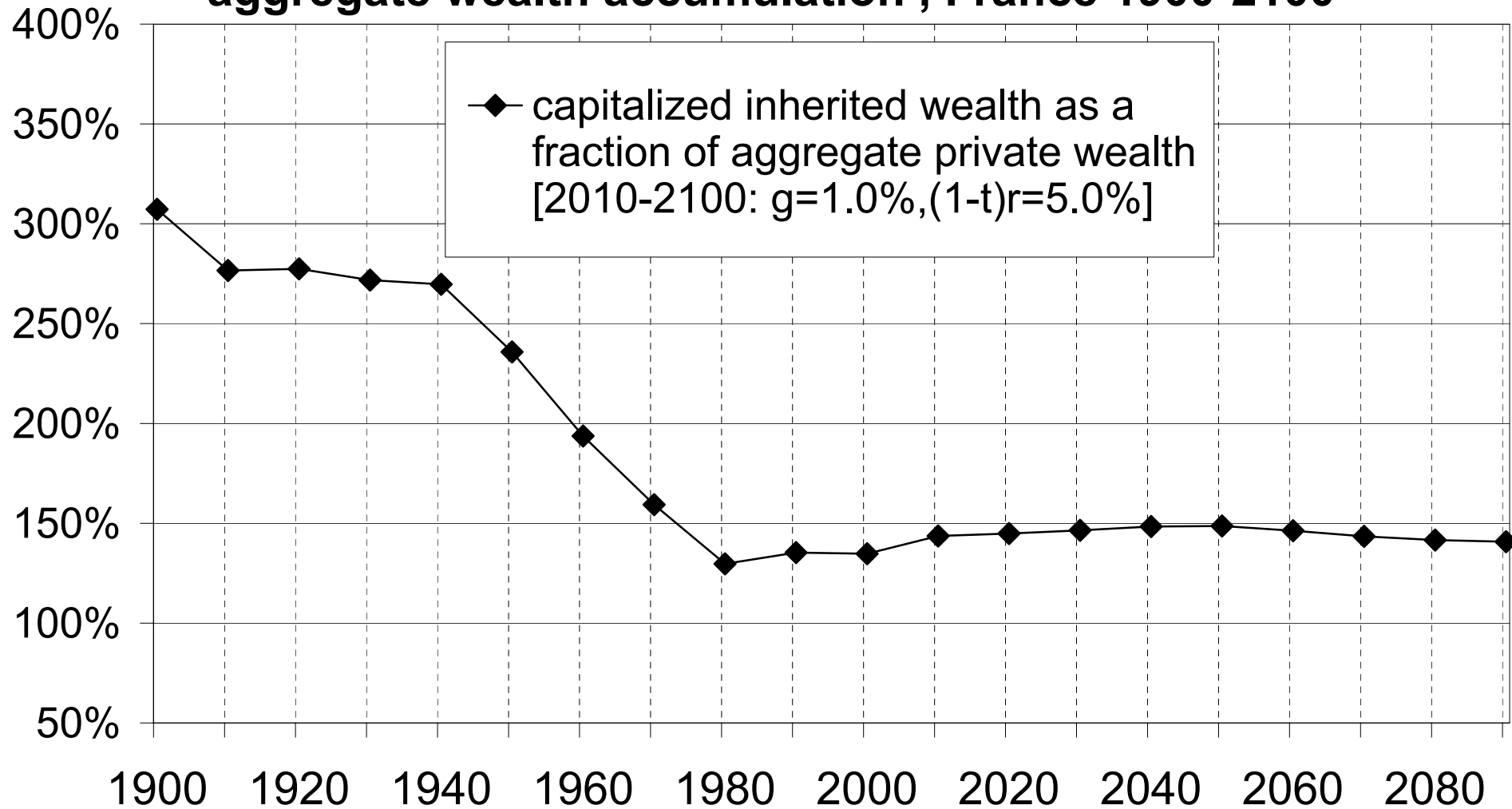


Figure 24b: The share of non-capitalized inheritance in aggregate wealth accumulation , France 1850-2100

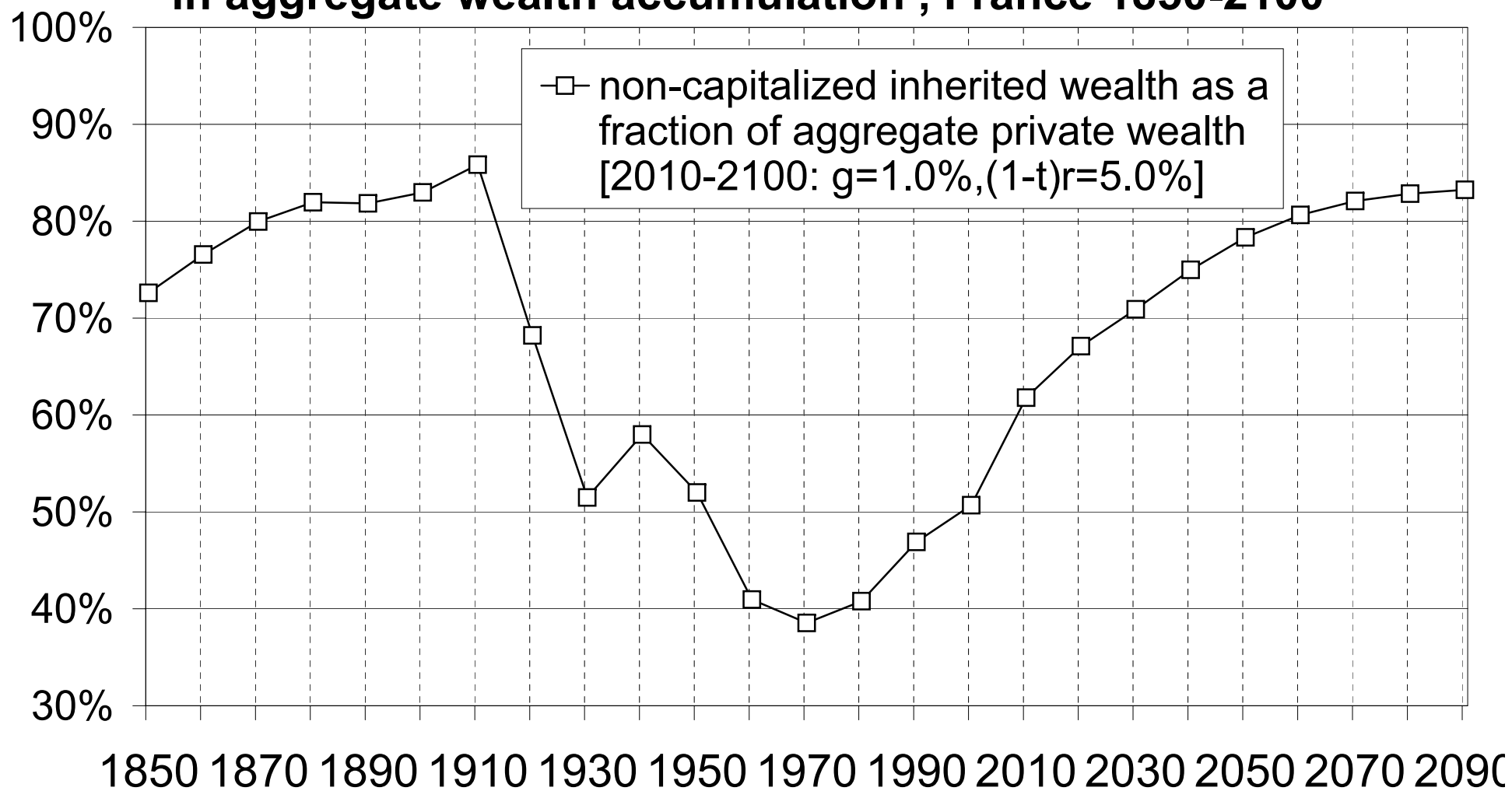


Figure 25b: The share of capitalized inheritance in aggregate wealth accumulation , France 1900-2100

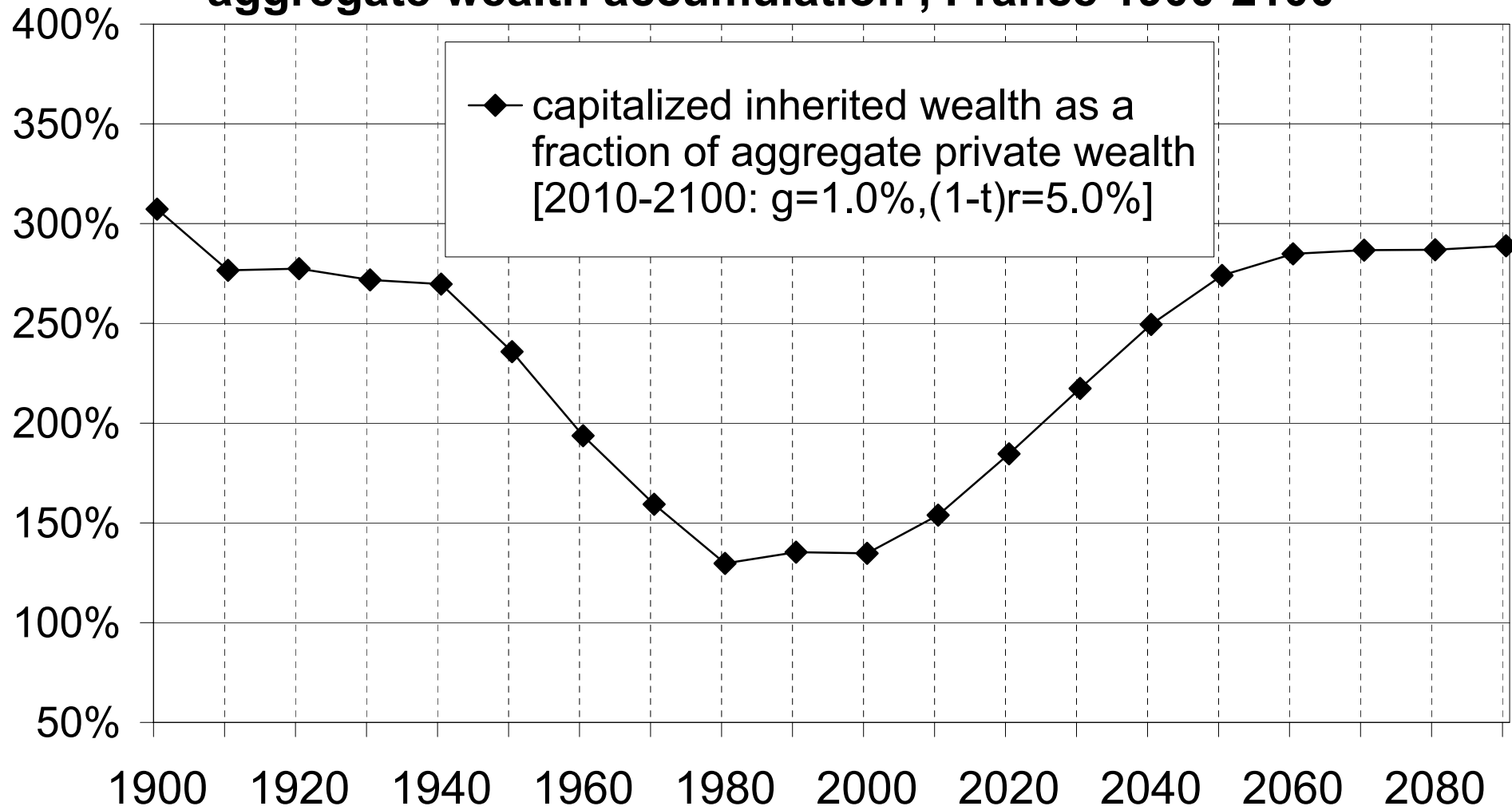


Table 1: Accumulation of private wealth in France, 1820-2009

	Real growth rate of national income g	Real growth rate of private wealth g_w	Savings-induced wealth growth rate $g_{ws} = s/\beta$	Capital-gains-induced wealth growth rate q	<i>Memo:</i> <i>Consumer price inflation</i> p
1820-2009	1.8%	1.8%	2.1%	-0.3%	4.4%
1820-1913	1.0%	1.3%	1.4%	-0.1%	0.5%
1913-2009	2.6%	2.4%	2.9%	-0.4%	8.3%
1913-1949	1.3%	-1.7%	0.9%	-2.6%	13.9%
1949-1979	5.2%	6.2%	5.4%	0.8%	6.4%
1979-2009	1.7%	3.8%	2.8%	1.0%	3.6%

Table 2: Raw age-wealth-at-death profiles in France, 1820-2008

	20-29	30-39	40-49	50-59	60-69	70-79	80+
1820	29%	37%	47%	100%	134%	148%	153%
1850	28%	37%	52%	100%	128%	144%	142%
1880	30%	39%	61%	100%	148%	166%	220%
1902	26%	57%	65%	100%	172%	176%	238%
1912	23%	54%	72%	100%	158%	178%	257%
1931	22%	59%	77%	100%	123%	137%	143%
1947	23%	52%	77%	100%	99%	76%	62%
1960	28%	52%	74%	100%	110%	101%	87%
1984	19%	55%	83%	100%	118%	113%	105%
2000	19%	46%	66%	100%	122%	121%	118%
2006	25%	42%	74%	100%	111%	106%	134%

Table 3: Rates of return vs growth rates in France, 1820-2009

	Growth rate of national income g	Rate of return on private wealth $r = \alpha/\beta$	Capital tax rate τ_K	After-tax rate of return $r_d = (1-\tau_K)\alpha/\beta$	Real rate of capital gains q	Rate of capital destruct. (wars) d	After-tax real rate of return (incl. k gains & losses) $r_d = (1-\tau_K)\alpha/\beta + q + d$
1820-2009	1.8%	6.8%	19%	5.4%	-0.1%	-0.3%	5.0%
1820-1913	1.0%	5.9%	8%	5.4%	-0.1%	0.0%	5.3%
1913-2009	2.6%	7.8%	31%	5.4%	-0.1%	-0.7%	4.6%
1913-1949	1.3%	7.9%	21%	6.4%	-2.6%	-2.0%	1.8%
1949-1979	5.2%	9.0%	34%	6.0%	0.8%	0.0%	6.8%
1979-2009	1.7%	6.9%	39%	4.3%	1.0%	0.0%	5.3%

Table 4: Intra-cohort distributions of labor income and inheritance, France, 1910 vs 2010

Shares in aggregate labor income or inherited wealth	Labor income 1910-2010	Inherited wealth	
		1910	2010
Top 10% "Upper Class"	30%	90%	60%
<i>incl. Top 1% "Very Rich"</i>	<i>6%</i>	<i>50%</i>	<i>25%</i>
<i>incl. Other 9% "Rich"</i>	<i>24%</i>	<i>40%</i>	<i>35%</i>
Middle 40% "Middle Class"	40%	5%	35%
Bottom 50% "Poor"	30%	5%	5%

Table 5: Lifetime inequality: illustration with cohorts born in the 1970s

Lifetime resources capitalized at age 50	Labor income	Inherited wealth	<i>Inherited wealth with 1910 distribution</i>
Top 10% "Upper Class"	4 740 000 €	2 640 000 €	3 960 000 €
<i>incl. Top 1% "Very Rich"</i>	9 480 000 €	11 000 000 €	22 000 000 €
<i>incl. Other 9% "Rich"</i>	4 210 000 €	1 710 000 €	1 960 000 €
Middle 40% "Middle Class"	1 580 000 €	390 000 €	60 000 €
Bottom 50% "Poor"	950 000 €	40 000 €	40 000 €
Cohorts averages (€ 2009)	1 580 000 €	440 000 €	440 000 €