100% **→**U.S. 90% Top marginal tax rate applying to the highest inheritances ┷U.K. 80% 70% **−**○**-**Germany — France 60% 50% 40% d d d 30% -bacepaccepace 20% 10% 0% 1900 1910 1920 1930 1940 1950 1960 1970 1980 1990 2000 2010

Figure 14.2. Top inheritance tax rates, 1900-2013

The top marginal tax rate of the inheritance tax (applying to the highest inheritances) in the U.S. dropped from 70% in 1980 to 35% in 2013. Sources and series: see piketty.pse.ens.fr/capital21c.