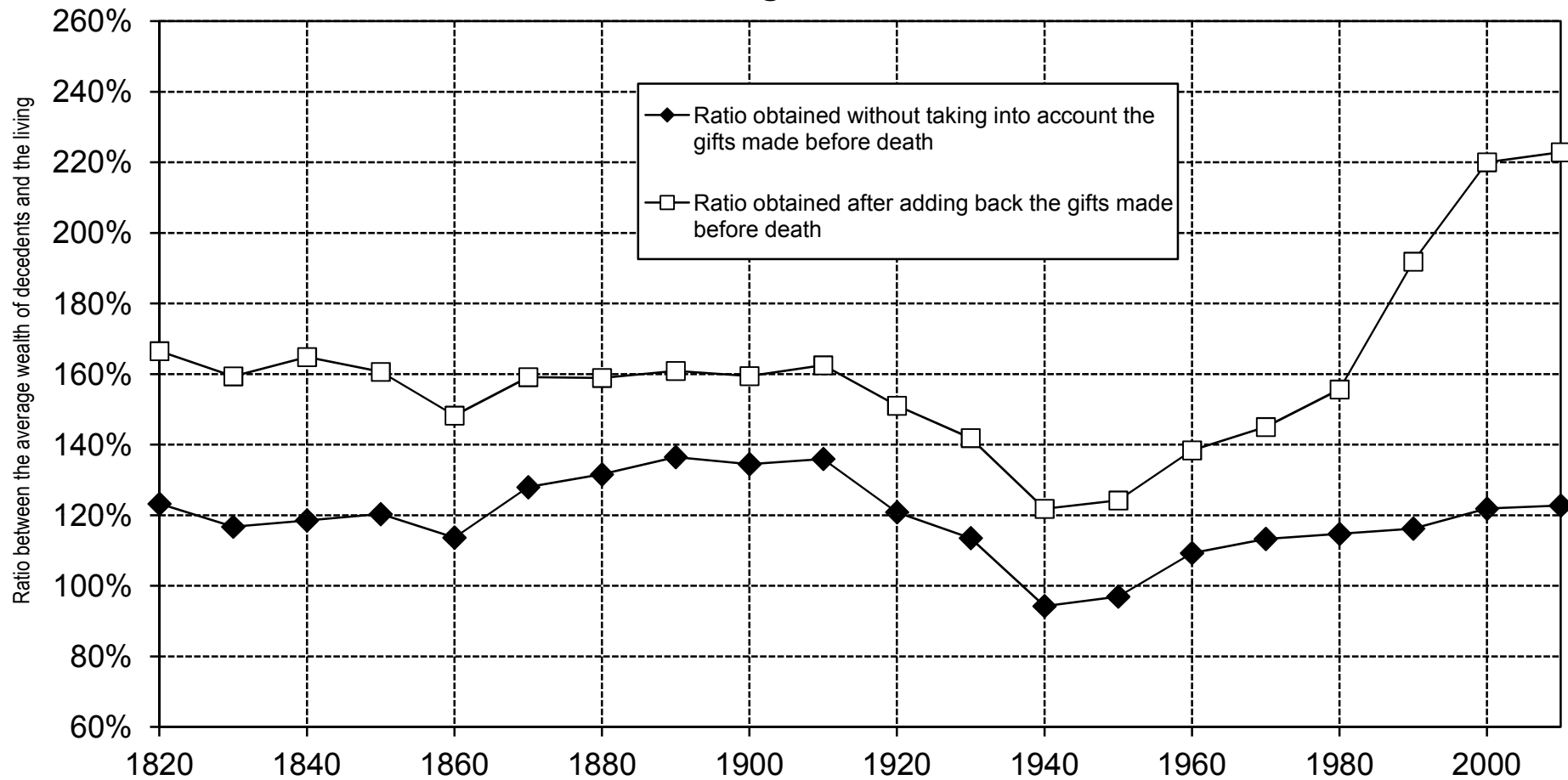


Figure 11.5. The ratio between average wealth at death and average wealth of the living, France 1820-2010



In 2000-2010, the average wealth at death is 20% higher than that of the living if one omits the gifts that were made before death, but more than twice as large if one re-integrates gifts. Sources and series: see piketty.pse.ens.fr/capital21c