

**Table B17: Inheritance in Paris, 1872-1937 - Inherited wealth vs self-made wealth  
(representative-agent definitions, fixed rate of return)**

	Average estate $e_i$ (reported)	Average wealth $w_i$ (computed)	Ratio	Average inherited wealth $b_i^0$ ( $r=0\%$ )	Share of capitalized inherited wealth in aggregate wealth as a function of the rate of return ( $H = D-I = 30$ years)								Share of non-capitalized inherited wealth by wealth fractile		
					0%	1%	2%	3%	4%	5%	6%	7%	P50-90	P90-99	P99-100
All subsample married decedents with estate>0 & community assets>0															
1872	65 886	66 809	101%	30 270	<b>45%</b>	61%	82%	110%	<b>147%</b>	<b>196%</b>	260%	345%	36%	41%	51%
1882	75 441	78 645	104%	34 553	<b>44%</b>	59%	80%	107%	<b>143%</b>	<b>190%</b>	252%	334%	35%	40%	49%
1912	116 733	117 137	100%	65 937	<b>56%</b>	76%	102%	137%	<b>183%</b>	<b>243%</b>	323%	429%	26%	45%	64%
1922	111 499	113 495	102%	62 962	<b>55%</b>	75%	100%	135%	<b>180%</b>	<b>240%</b>	319%	422%	45%	49%	65%
1927	187 754	183 067	98%	95 467	<b>52%</b>	70%	94%	127%	<b>169%</b>	<b>225%</b>	300%	397%	34%	56%	49%
1932	191 324	189 645	99%	93 794	<b>49%</b>	67%	90%	120%	<b>160%</b>	<b>214%</b>	284%	376%	29%	43%	56%
1937	184 052	174 023	95%	83 275	<b>48%</b>	64%	87%	116%	<b>155%</b>	<b>207%</b>	275%	364%	49%	44%	49%
Subsample male married decedents with estate>0 & community assets>0															
1872	72 648	74 162	102%	34 318	<b>46%</b>	66%	93%	130%	<b>183%</b>	<b>255%</b>	<b>356%</b>	494%	34%	41%	52%
1882	80 300	84 769	106%	34 107	<b>40%</b>	57%	80%	113%	<b>159%</b>	<b>222%</b>	<b>309%</b>	430%	24%	38%	43%
1912	123 705	124 811	101%	69 650	<b>56%</b>	79%	112%	157%	<b>220%</b>	<b>308%</b>	<b>429%</b>	596%	24%	44%	63%
1922	110 611	110 640	100%	52 055	<b>47%</b>	67%	94%	132%	<b>186%</b>	<b>260%</b>	<b>362%</b>	502%	47%	40%	57%
1927	178 465	170 889	96%	87 578	<b>51%</b>	73%	102%	144%	<b>202%</b>	<b>283%</b>	<b>394%</b>	547%	37%	52%	49%
1932	203 361	198 141	97%	90 070	<b>45%</b>	64%	91%	128%	<b>179%</b>	<b>251%</b>	<b>349%</b>	485%	30%	43%	46%
1937	192 914	190 455	99%	87 419	<b>46%</b>	65%	92%	129%	<b>181%</b>	<b>253%</b>	<b>353%</b>	490%	26%	42%	50%
Subsample female married decedents with estate>0 & community assets>0															
1872	55 001	54 974	100%	23 755	<b>43%</b>	61%	86%	122%	<b>171%</b>	<b>238%</b>	<b>332%</b>	461%	38%	41%	48%
1882	66 639	67 554	101%	35 361	<b>52%</b>	74%	105%	147%	<b>207%</b>	<b>289%</b>	<b>402%</b>	559%	53%	43%	63%
1912	101 898	100 807	99%	58 037	<b>58%</b>	82%	115%	162%	<b>227%</b>	<b>318%</b>	<b>443%</b>	615%	29%	46%	68%
1922	113 415	119 655	106%	86 492	<b>72%</b>	102%	145%	203%	<b>285%</b>	<b>399%</b>	<b>556%</b>	772%	42%	70%	79%
1927	214 470	218 092	102%	118 154	<b>54%</b>	77%	108%	152%	<b>214%</b>	<b>299%</b>	<b>416%</b>	578%	30%	65%	49%
1932	165 353	171 313	104%	101 829	<b>59%</b>	84%	119%	167%	<b>235%</b>	<b>328%</b>	<b>457%</b>	635%	28%	44%	86%
1937	163 006	135 002	83%	73 434	<b>54%</b>	77%	109%	153%	<b>215%</b>	<b>300%</b>	<b>418%</b>	581%	-91%	49%	45%

Sources: Authors computations using micro data collected in Paris estate tax archives (see do-file doTableB17.txt)