

Table D1: Simulation parameters, 1820-1913

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
	annualized macro series (current francs)							simulation series (1900 francs)							
	Real growth rate of national income g_t	National income Y_t	Savings rate s_t	Real rate of capital gains q_t	Private wealth W_t	Wealth-income ratio $\beta_t = W_t/Y_t$	Labor share $1-\alpha_t$	Per adult national income y_t	Per adult private wealth w_t	Per adult after-tax aug. labor income Y_{Ldt}	After-tax rate of return r_{dt}	Savings rate in dispos. income s_{dt}	Real rate of capital gains q_t	Destr. rate d_t	Gift-bequest ratio v_t
1820	1.0%	10.8	8.1%	0.3%	58.3	537%	70%	804	4 319	526	5.5%	8.5%	0.3%	0.0%	35%
1821	1.0%	10.8	8.1%	0.3%	58.3	541%	70%	805	4 359	526	5.5%	8.5%	0.3%	0.0%	35%
1822	1.0%	10.3	8.1%	0.3%	55.9	546%	70%	806	4 399	527	5.4%	8.5%	0.3%	0.0%	35%
1823	1.0%	10.3	8.1%	0.3%	56.7	550%	70%	808	4 440	528	5.4%	8.5%	0.3%	0.0%	35%
1824	1.0%	10.4	8.1%	0.3%	57.5	554%	70%	809	4 482	529	5.3%	8.5%	0.3%	0.0%	35%
1825	1.0%	10.6	8.1%	0.3%	59.2	558%	70%	811	4 524	530	5.3%	8.5%	0.3%	0.0%	35%
1826	1.0%	11.1	8.1%	0.3%	62.6	562%	70%	813	4 568	531	5.3%	8.5%	0.3%	0.0%	35%
1827	1.0%	11.7	8.1%	0.3%	66.2	566%	70%	815	4 612	533	5.2%	8.5%	0.3%	0.0%	35%
1828	1.0%	13.0	8.1%	0.3%	73.8	570%	70%	817	4 657	534	5.2%	8.5%	0.3%	0.0%	35%
1829	1.0%	13.5	8.1%	0.3%	77.6	574%	70%	820	4 704	536	5.2%	8.5%	0.3%	0.0%	35%
1830	1.0%	13.3	8.2%	0.3%	77.1	578%	65%	822	4 751	503	5.9%	8.6%	0.3%	0.0%	34%
1831	1.0%	13.4	8.2%	0.3%	77.8	582%	65%	825	4 800	504	5.8%	8.6%	0.3%	0.0%	39%
1832	1.0%	13.4	8.2%	0.3%	78.6	586%	65%	828	4 849	506	5.8%	8.6%	0.3%	0.0%	32%
1833	1.0%	12.7	8.2%	0.3%	74.7	590%	65%	830	4 899	508	5.7%	8.6%	0.3%	0.0%	36%
1834	1.0%	12.7	8.2%	0.3%	75.3	594%	65%	833	4 949	509	5.7%	8.6%	0.3%	0.0%	36%
1835	1.0%	12.9	8.2%	0.3%	77.2	598%	65%	836	4 999	511	5.7%	8.6%	0.3%	0.0%	35%
1836	1.8%	13.3	8.2%	0.1%	79.3	596%	65%	846	5 046	517	5.7%	8.6%	0.1%	0.0%	38%
1837	1.8%	13.8	8.2%	0.1%	81.9	595%	65%	856	5 093	524	5.7%	8.6%	0.1%	0.0%	35%
1838	1.8%	14.7	8.2%	0.1%	87.1	593%	65%	867	5 142	530	5.7%	8.6%	0.1%	0.0%	40%
1839	1.8%	15.6	8.2%	0.1%	92.3	592%	65%	878	5 193	537	5.7%	8.6%	0.1%	0.0%	41%
1840	1.8%	15.6	9.6%	0.1%	92.1	590%	63%	889	5 250	528	6.0%	10.1%	0.1%	0.0%	40%
1841	1.8%	14.8	9.6%	0.1%	87.6	590%	63%	899	5 306	533	6.0%	10.1%	0.1%	0.0%	39%
1842	1.8%	15.5	9.6%	0.1%	91.6	590%	63%	909	5 362	539	6.0%	10.1%	0.1%	0.0%	38%
1843	1.8%	15.2	9.6%	0.1%	89.9	590%	63%	918	5 419	545	6.0%	10.1%	0.1%	0.0%	41%
1844	1.8%	16.1	9.6%	0.1%	94.8	590%	63%	929	5 479	551	6.0%	10.1%	0.1%	0.0%	40%
1845	1.8%	16.1	9.6%	0.1%	95.2	590%	63%	939	5 537	557	6.0%	10.1%	0.1%	0.0%	42%
1846	1.8%	17.6	9.6%	0.4%	103.9	591%	63%	950	5 616	563	6.0%	10.1%	0.4%	0.0%	44%
1847	1.8%	19.0	9.6%	0.4%	112.7	593%	63%	960	5 693	570	6.0%	10.1%	0.4%	0.0%	36%
1848	1.8%	16.7	9.6%	0.4%	99.0	594%	63%	972	5 774	577	6.0%	10.1%	0.4%	0.0%	34%
1849	1.8%	16.6	9.6%	0.4%	98.9	595%	63%	984	5 857	584	6.0%	10.1%	0.4%	0.0%	36%
1850	1.8%	16.7	10.1%	0.4%	99.8	597%	56%	996	5 944	521	7.2%	10.7%	0.4%	0.0%	34%
1851	1.8%	17.0	10.1%	0.4%	101.8	598%	56%	1 008	6 030	527	7.1%	10.7%	0.4%	0.0%	35%
1852	1.8%	18.1	10.1%	0.4%	108.5	600%	56%	1 019	6 116	533	7.1%	10.7%	0.4%	0.0%	31%
1853	1.8%	20.5	10.1%	0.4%	123.7	602%	56%	1 032	6 212	539	7.1%	10.7%	0.4%	0.0%	34%
1854	1.8%	23.4	10.1%	0.4%	141.3	604%	56%	1 044	6 303	546	7.1%	10.7%	0.4%	0.0%	36%
1855	1.8%	25.4	10.1%	0.4%	154.1	606%	56%	1 056	6 394	552	7.1%	10.7%	0.4%	0.0%	32%
1856	0.9%	26.1	10.1%	-0.1%	159.1	609%	56%	1 059	6 453	554	7.0%	10.7%	-0.1%	0.0%	34%
1857	0.9%	24.6	10.1%	-0.1%	151.1	613%	56%	1 063	6 518	556	7.0%	10.7%	-0.1%	0.0%	35%
1858	0.9%	22.6	10.1%	-0.1%	139.2	617%	56%	1 068	6 585	558	6.9%	10.7%	-0.1%	0.0%	32%
1859	0.9%	21.6	10.1%	-0.1%	133.9	620%	56%	1 072	6 652	561	6.9%	10.7%	-0.1%	0.0%	32%
1860	0.9%	24.3	9.3%	-0.1%	151.4	624%	56%	1 077	6 721	562	6.9%	9.8%	-0.1%	0.0%	31%
1861	0.9%	25.7	9.3%	-0.1%	161.3	627%	56%	1 082	6 780	565	6.8%	9.8%	-0.1%	0.0%	36%
1862	0.9%	25.2	9.3%	-0.1%	158.7	629%	56%	1 087	6 838	567	6.8%	9.8%	-0.1%	0.0%	33%
1863	0.9%	25.1	9.3%	-0.1%	158.8	632%	56%	1 091	6 897	570	6.8%	9.8%	-0.1%	0.0%	33%
1864	0.9%	24.6	9.3%	-0.1%	156.1	635%	56%	1 097	6 960	572	6.7%	9.8%	-0.1%	0.0%	30%
1865	0.9%	24.6	9.3%	-0.1%	157.0	637%	56%	1 102	7 022	575	6.7%	9.8%	-0.1%	0.0%	30%
1866	0.0%	25.8	9.3%	-1.3%	165.0	638%	56%	1 097	7 002	572	6.7%	9.8%	-1.3%	0.0%	29%
1867	0.0%	27.4	9.3%	-1.3%	175.1	639%	56%	1 092	6 983	570	6.7%	9.8%	-1.3%	0.0%	29%
1868	0.0%	27.9	9.3%	-1.3%	178.9	640%	56%	1 090	6 977	569	6.7%	9.8%	-1.3%	0.0%	28%
1869	0.0%	26.2	9.3%	-1.3%	167.8	641%	56%	1 086	6 965	567	6.7%	9.8%	-1.3%	0.0%	27%
1870	0.0%	26.8	7.8%	-1.3%	172.0	642%	58%	1 081	6 944	591	6.3%	8.2%	-1.3%	0.0%	21%
1871	0.0%	31.1	7.8%	-1.3%	199.9	642%	58%	1 146	7 356	627	6.3%	8.2%	-1.3%	0.0%	15%
1872	0.0%	28.9	7.8%	-1.3%	185.1	641%	58%	1 141	7 318	624	6.3%	8.2%	-1.3%	0.0%	30%
1873	0.0%	29.8	7.8%	-1.3%	190.7	641%	58%	1 136	7 282	622	6.3%	8.2%	-1.3%	0.0%	29%
1874	0.0%	30.3	7.8%	-1.3%	193.7	640%	58%	1 133	7 252	620	6.3%	8.2%	-1.3%	0.0%	27%
1875	0.0%	26.8	7.8%	-1.3%	171.5	640%	58%	1 129	7 225	618	6.3%	8.2%	-1.3%	0.0%	26%
1876	-0.1%	27.8	7.8%	-0.4%	179.2	645%	58%	1 126	7 267	616	6.2%	8.2%	-0.4%	0.0%	24%
1877	-0.1%	28.4	7.8%	-0.4%	185.1	651%	58%	1 121	7 299	613	6.2%	8.2%	-0.4%	0.0%	24%
1878	-0.1%	28.7	7.8%	-0.4%	188.7	657%	58%	1 117	7 333	611	6.1%	8.2%	-0.4%	0.0%	23%
1879	-0.1%	28.3	7.8%	-0.4%	187.3	662%	58%	1 111	7 361	608	6.1%	8.2%	-0.4%	0.0%	23%
1880	-0.1%	29.4	9.0%	-0.4%	196.4	668%	70%	1 105	7 379	724	4.4%	9.5%	-0.4%	0.0%	22%
1881	-0.1%	29.3	9.0%	-0.4%	197.9	675%	70%	1 100	7 423	721	4.4%	9.5%	-0.4%	0.0%	23%
1882	-0.1%	28.6	9.0%	-0.4%	195.2	682%	70%	1 094	7 459	717	4.3%	9.5%	-0.4%	0.0%	22%
1883	-0.1%	28.9	9.0%	-0.4%	199.1	688%	70%	1 089	7 494	713	4.3%	9.5%	-0.4%	0.0%	21%
1884	-0.1%	28.3	9.0%	-0.4%	196.5	695%	70%	1 083	7 526	709	4.2%	9.5%	-0.4%	0.0%	21%
1885	-0.1%	27.3	9.0%	-0.4%	191.3	702%	70%	1 077	7 558	705	4.2%	9.5%	-0.4%	0.0%	20%
1886	1.4%	27.6	9.0%	-0.3%	192.6	699%	70%	1 087	7 598	712	4.2%	9.5%	-0.3%	0.0%	20%
1887	1.4%	27.5	9.0%	-0.3%	191.8	696%	70%	1 097	7 639	719	4.2%	9.5%	-0.3%	0.0%	19%
1888	1.4%	26.8	9.0%	-0.3%	186.0	693%	70%	1 108	7 682	726	4.3%	9.5%	-0.3%	0.0%	19%
1889	1.4%	27.6	9.0%	-0.3%	190.6	691%	70%	1 119	7 731	733	4.3%	9.5%	-0.3%	0.0%	20%

1890	1.4%	28.5	10.0%	-0.3%	196.3	688%	74%	1 131	7 779	785	3.7%	10.5%	-0.3%	0.0%	17%
1891	1.4%	29.5	10.0%	-0.3%	202.1	686%	74%	1 142	7 834	793	3.7%	10.5%	-0.3%	0.0%	18%
1892	1.4%	29.6	10.0%	-0.3%	202.6	685%	74%	1 158	7 926	804	3.7%	10.5%	-0.3%	0.0%	17%
1893	1.4%	29.6	10.0%	-0.3%	201.9	683%	74%	1 170	7 991	812	3.7%	10.5%	-0.3%	0.0%	18%
1894	1.4%	30.9	10.0%	-0.3%	210.5	681%	74%	1 183	8 060	821	3.8%	10.5%	-0.3%	0.0%	18%
1895	1.4%	30.5	10.0%	-0.3%	207.4	680%	74%	1 196	8 128	830	3.8%	10.5%	-0.3%	0.0%	18%
1896	1.2%	30.4	10.0%	-0.2%	206.6	680%	74%	1 207	8 203	838	3.8%	10.5%	-0.2%	0.0%	18%
1897	1.2%	29.9	10.0%	-0.2%	203.5	680%	74%	1 217	8 275	845	3.8%	10.5%	-0.2%	0.0%	18%
1898	1.2%	30.7	10.0%	-0.2%	208.9	680%	74%	1 229	8 353	853	3.8%	10.5%	-0.2%	0.0%	19%
1899	1.2%	31.5	10.0%	-0.2%	214.4	680%	74%	1 241	8 433	861	3.8%	10.5%	-0.2%	0.0%	18%
1900	1.2%	31.9	7.1%	-0.2%	217.0	680%	74%	1 262	8 578	871	3.8%	7.5%	-0.2%	0.0%	16%
1901	1.2%	32.5	7.1%	-0.2%	219.9	677%	74%	1 277	8 647	882	3.8%	7.5%	-0.2%	0.0%	20%
1902	1.2%	32.5	7.1%	-0.2%	219.2	674%	74%	1 290	8 692	890	3.9%	7.5%	-0.2%	0.0%	19%
1903	1.2%	32.8	7.1%	-0.2%	219.8	671%	74%	1 301	8 733	898	3.9%	7.5%	-0.2%	0.0%	19%
1904	1.2%	32.7	7.1%	-0.2%	218.5	668%	74%	1 313	8 773	906	3.9%	7.5%	-0.2%	0.0%	18%
1905	1.2%	33.1	7.1%	-0.2%	220.1	666%	74%	1 324	8 815	914	3.9%	7.5%	-0.2%	0.0%	17%
1906	1.6%	34.0	7.1%	0.0%	225.4	663%	74%	1 342	8 892	926	3.9%	7.5%	0.0%	0.0%	19%
1907	1.6%	35.0	7.1%	0.0%	231.1	660%	74%	1 359	8 964	938	3.9%	7.5%	0.0%	0.0%	19%
1908	1.6%	36.4	7.1%	0.0%	239.1	657%	74%	1 378	9 049	951	4.0%	7.5%	0.0%	0.0%	18%
1909	1.6%	36.9	7.1%	0.0%	241.3	654%	74%	1 395	9 122	963	4.0%	7.5%	0.0%	0.0%	19%
1910	1.6%	38.7	8.3%	0.0%	251.6	651%	66%	1 413	9 200	868	5.2%	8.7%	0.0%	0.0%	21%
1911	1.6%	43.1	8.3%	0.0%	280.1	649%	66%	1 432	9 295	879	5.2%	8.7%	0.0%	0.0%	19%
1912	1.6%	43.3	8.3%	0.0%	280.7	648%	66%	1 450	9 392	890	5.2%	8.7%	0.0%	0.0%	19%
1913	1.6%	45.5	8.3%	0.0%	294.1	646%	66%	1 468	9 482	901	5.2%	8.7%	0.0%	0.0%	20%

Table D2: Comparison between annualized series & initial decennial estimates, 1820-1913

(billions current francs)	decennial averages of annualized series			initial decennial averages estimates			ratio		
	Y_t	W_t	$\beta_t = W_t/Y_t$	Y_t	W_t	$\beta_t = W_t/Y_t$	Y_t	W_t	$\beta_t = W_t/Y_t$
1820	11	63	557%	11	62	549%	100%	101%	101%
1830	14	80	590%	14	80	591%	100%	100%	100%
1840	16	97	592%	16	95	577%	99%	102%	102%
1850	22	131	607%	22	130	593%	99%	101%	102%
1860	26	163	634%	26	165	633%	98%	99%	100%
1870	29	185	646%	29	185	644%	100%	100%	100%
1880	28	194	689%	28	195	702%	101%	99%	98%
1890	30	205	682%	30	205	674%	99%	100%	101%
1900	34	225	666%	34	229	675%	100%	98%	99%
1910	43	277	648%	43	279	654%	100%	99%	99%

Table D3: Simulation parameters, 1896-2009

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]
(2009 euros)	Per adult national income y_t	Per adult private wealth w_t	Per adult after-tax aug. labor income y_{Ldt}	After-tax rate of return r_{dt}	Savings rate in dispos. income s_{dt}	Real rate of capital gains q_t	Destruction rate d_t	Gift-bequest ratio v_t
1896	4 508 €	29 853 €	3 152 €	3.7%	12%	0%	0%	18%
1897	4 440 €	30 262 €	3 201 €	3.2%	11%	0%	0%	18%
1898	4 638 €	30 640 €	3 284 €	3.5%	11%	0%	0%	19%
1899	4 804 €	31 028 €	3 321 €	3.9%	12%	0%	0%	18%
1900	4 906 €	31 704 €	3 298 €	4.2%	10%	0%	0%	16%
1901	4 574 €	32 140 €	3 312 €	3.2%	6%	0%	0%	20%
1902	4 487 €	32 315 €	3 201 €	3.2%	10%	0%	0%	19%
1903	4 723 €	32 607 €	3 352 €	3.4%	8%	0%	0%	19%
1904	4 853 €	32 825 €	3 426 €	3.5%	5%	0%	0%	18%
1905	4 868 €	32 916 €	3 294 €	4.0%	8%	0%	0%	17%
1906	4 754 €	33 197 €	3 380 €	3.3%	6%	0%	0%	19%
1907	5 223 €	33 343 €	3 346 €	4.8%	9%	0%	0%	19%
1908	5 048 €	33 729 €	3 471 €	3.9%	8%	0%	0%	18%
1909	5 262 €	34 004 €	3 497 €	4.4%	6%	0%	0%	19%
1910	5 061 €	34 214 €	3 474 €	3.8%	8%	0%	0%	21%
1911	5 132 €	34 503 €	3 239 €	4.6%	4%	0%	0%	19%
1912	5 628 €	34 595 €	3 200 €	6.2%	12%	0%	0%	19%
1913	5 321 €	35 122 €	3 085 €	5.5%	10%	0%	0%	20%
1914	4 910 €	33 493 €	3 592 €	3.4%	1%	-6%	0%	20%
1915	4 638 €	31 816 €	3 795 €	2.7%	0%	-6%	-7%	20%
1916	5 252 €	28 318 €	3 902 €	5.4%	4%	-6%	-7%	20%
1917	5 200 €	24 997 €	3 787 €	6.3%	5%	-6%	-8%	20%
1918	4 558 €	21 808 €	3 633 €	5.2%	3%	-6%	-10%	20%
1919	4 848 €	18 860 €	3 560 €	8.1%	4%	-6%	0%	25%
1920	5 005 €	17 607 €	3 527 €	8.8%	24%	-6%	0%	25%
1921	5 756 €	17 635 €	3 974 €	10.1%	29%	-6%	0%	25%
1922	6 375 €	18 107 €	4 188 €	11.6%	25%	-6%	0%	25%
1923	6 427 €	18 423 €	4 075 €	12.0%	30%	-6%	0%	25%
1924	6 412 €	18 926 €	3 991 €	11.6%	26%	-6%	0%	25%
1925	6 539 €	19 181 €	4 014 €	11.5%	25%	-6%	0%	25%
1926	6 225 €	20 354 €	3 650 €	10.2%	22%	-1%	0%	25%
1927	6 089 €	21 219 €	3 570 €	9.4%	12%	-1%	0%	25%
1928	6 585 €	21 489 €	4 011 €	9.9%	22%	-1%	0%	25%
1929	6 619 €	22 410 €	3 980 €	9.3%	20%	-1%	0%	25%
1930	6 298 €	23 212 €	3 988 €	7.8%	17%	-1%	0%	25%
1931	6 039 €	23 675 €	3 908 €	6.8%	10%	-1%	0%	25%
1932	5 834 €	23 921 €	3 988 €	5.6%	3%	-1%	0%	25%
1933	5 864 €	23 754 €	3 969 €	6.4%	3%	-1%	0%	25%
1934	5 574 €	23 580 €	3 800 €	6.0%	3%	-1%	0%	25%
1935	5 967 €	23 402 €	3 979 €	7.1%	8%	-1%	0%	25%
1936	6 331 €	23 724 €	4 377 €	7.3%	18%	-1%	0%	25%
1937	6 098 €	24 686 €	4 224 €	6.5%	14%	-1%	0%	25%
1938	6 199 €	25 344 €	4 188 €	6.4%	11%	-1%	0%	25%
1939	7 193 €	26 919 €	4 630 €	7.1%	5%	-1%	0%	25%
1940	4 868 €	21 860 €	3 357 €	4.5%	5%	-20%	-6%	25%
1941	4 900 €	22 058 €	3 532 €	3.7%	4%	-1%	-6%	25%
1942	4 704 €	20 461 €	3 499 €	3.2%	3%	-1%	-6%	25%
1943	4 171 €	19 088 €	3 277 €	2.1%	1%	-1%	-7%	25%
1944	3 722 €	17 770 €	3 264 €	0.1%	-4%	-1%	-7%	14%
1945	4 739 €	16 095 €	4 031 €	0.2%	-2%	-1%	-8%	41%
1946	6 249 €	16 941 €	4 526 €	4.0%	4%	28%	0%	39%
1947	6 204 €	16 840 €	4 512 €	3.3%	3%	-1%	0%	31%
1948	6 995 €	16 668 €	4 890 €	5.0%	5%	-1%	0%	37%
1949	7 747 €	16 646 €	4 849 €	7.7%	17%	-1%	0%	32%
1950	8 242 €	17 408 €	4 875 €	9.2%	18%	-1%	0%	38%
1951	8 794 €	18 243 €	5 307 €	8.3%	17%	-1%	0%	27%
1952	9 062 €	19 078 €	5 614 €	6.8%	16%	-1%	0%	23%
1953	9 547 €	19 797 €	5 720 €	7.4%	14%	-1%	0%	28%

1954	10 091 €	20 515 €	6 139 €	7.7%	16%	-1%	0%	22%
1955	10 718 €	22 185 €	6 545 €	7.8%	18%	2%	0%	26%
1956	11 213 €	24 131 €	6 892 €	7.1%	15%	2%	0%	40%
1957	12 241 €	25 935 €	7 412 €	7.5%	17%	2%	0%	32%
1958	12 168 €	28 004 €	7 253 €	6.7%	17%	2%	0%	27%
1959	12 360 €	30 141 €	7 247 €	6.2%	16%	2%	0%	20%
1960	13 198 €	32 198 €	7 665 €	6.8%	19%	2%	0%	23%
1961	13 782 €	34 797 €	8 025 €	6.2%	18%	2%	0%	25%
1962	14 716 €	37 355 €	8 776 €	5.9%	19%	2%	0%	27%
1963	15 460 €	39 610 €	9 225 €	5.6%	18%	2%	0%	27%
1964	16 486 €	42 489 €	9 663 €	5.6%	18%	2%	0%	27%
1965	17 241 €	45 519 €	10 045 €	5.6%	19%	2%	0%	27%
1966	18 085 €	48 899 €	10 489 €	5.7%	19%	2%	0%	27%
1967	18 830 €	52 151 €	10 927 €	5.8%	20%	2%	0%	27%
1968	19 373 €	55 626 €	11 305 €	5.5%	20%	2%	0%	27%
1969	20 664 €	59 129 €	11 645 €	5.8%	19%	2%	0%	28%
1970	21 680 €	62 718 €	12 339 €	5.5%	20%	2%	0%	28%
1971	22 555 €	63 781 €	12 882 €	5.6%	20%	-2%	0%	28%
1972	23 434 €	65 749 €	13 485 €	5.4%	20%	-1%	0%	28%
1973	24 853 €	69 593 €	14 216 €	5.7%	21%	2%	0%	28%
1974	25 024 €	68 608 €	14 523 €	5.3%	19%	-6%	0%	28%
1975	24 721 €	71 471 €	15 106 €	4.1%	19%	0%	0%	28%
1976	25 814 €	74 521 €	15 469 €	3.8%	16%	0%	0%	28%
1977	26 275 €	76 905 €	15 774 €	3.9%	17%	0%	0%	28%
1978	26 928 €	78 571 €	16 452 €	3.6%	17%	-1%	0%	28%
1979	27 498 €	80 537 €	16 358 €	3.5%	15%	-1%	0%	28%
1980	27 002 €	80 464 €	16 323 €	3.1%	13%	-3%	0%	28%
1981	26 505 €	79 820 €	16 346 €	3.0%	12%	-3%	0%	29%
1982	26 758 €	78 578 €	16 625 €	2.7%	10%	-3%	0%	29%
1983	26 601 €	79 163 €	16 270 €	3.0%	10%	-1%	0%	29%
1984	26 667 €	80 505 €	15 691 €	3.5%	10%	0%	0%	29%
1985	26 892 €	80 762 €	15 557 €	4.0%	10%	-1%	0%	34%
1986	28 158 €	83 092 €	15 697 €	5.0%	13%	1%	0%	39%
1987	28 509 €	88 751 €	15 513 €	5.0%	11%	5%	0%	44%
1988	29 768 €	89 289 €	15 852 €	5.7%	13%	-1%	0%	46%
1989	30 683 €	95 330 €	16 071 €	5.7%	14%	4%	0%	49%
1990	30 934 €	102 002 €	16 357 €	5.2%	14%	5%	0%	52%
1991	30 677 €	101 069 €	16 425 €	5.1%	14%	-3%	0%	55%
1992	30 688 €	100 288 €	16 437 €	5.4%	15%	-3%	0%	58%
1993	30 000 €	99 166 €	16 282 €	5.3%	15%	-3%	0%	61%
1994	30 277 €	99 958 €	16 197 €	5.4%	15%	-2%	0%	64%
1995	30 624 €	99 078 €	16 408 €	5.5%	16%	-3%	0%	66%
1996	30 750 €	99 045 €	16 401 €	5.2%	14%	-3%	0%	69%
1997	31 338 €	102 996 €	16 518 €	5.3%	16%	1%	0%	72%
1998	32 408 €	106 005 €	16 868 €	5.4%	17%	0%	0%	75%
1999	33 419 €	110 299 €	17 375 €	5.1%	16%	1%	0%	78%
2000	34 265 €	121 756 €	17 837 €	4.7%	15%	8%	0%	81%
2001	34 545 €	127 148 €	18 361 €	4.2%	15%	2%	0%	81%
2002	34 298 €	129 888 €	18 752 €	4.0%	15%	0%	0%	81%
2003	34 347 €	136 687 €	18 641 €	4.1%	15%	3%	0%	81%
2004	34 740 €	148 075 €	18 828 €	3.7%	14%	6%	0%	81%
2005	35 120 €	165 488 €	18 926 €	3.2%	13%	10%	0%	81%
2006	35 970 €	183 356 €	19 271 €	2.9%	12%	10%	0%	82%
2007	36 927 €	198 802 €	19 790 €	2.9%	13%	7%	0%	82%
2008	36 342 €	204 511 €	19 809 €	2.7%	12%	2%	0%	82%
2009	35 380 €	195 200 €	19 285 €	2.7%	12%	-5%	0%	82%
2010	35 154 €	186 399 €	19 161 €	2.8%	12%	-5%	0%	82%

Table D4: Estimated age-labor income profile $y_{Ldt}(a)$ in France, 1820-2100

	Average augm. labor income of age group as a fraction of average augm. labor of individuals aged 50-to-59 year-old (all adults, working or not working, men and women) (augmented labor income = labor income + replacement income)							Ratio $y_{Ldt}^{50-59} / y_{Ldt}^{20+}$ with estimated profile	Ratio $y_{Ldt}^{50-59} / y_{Ldt}^{20+}$ with fixed 2006 profile
	20-29	30-39	40-49	50-59	60-69	70-79	80+		
1820	64%	87%	101%	100%	70%	10%	10%	127%	120%
1821	64%	87%	101%	100%	70%	10%	10%	127%	120%
1822	64%	87%	101%	100%	70%	10%	10%	127%	120%
1823	64%	87%	101%	100%	70%	10%	10%	127%	120%
1824	64%	87%	101%	100%	70%	10%	10%	127%	120%
1825	64%	87%	101%	100%	70%	10%	10%	127%	120%
1826	64%	87%	101%	100%	70%	10%	10%	127%	120%
1827	64%	87%	101%	100%	70%	10%	10%	127%	120%
1828	64%	87%	101%	100%	70%	10%	10%	127%	120%
1829	64%	87%	101%	100%	70%	10%	10%	127%	120%
1830	64%	87%	101%	100%	70%	10%	10%	126%	119%
1831	64%	87%	101%	100%	70%	10%	10%	126%	119%
1832	64%	87%	101%	100%	70%	10%	10%	126%	119%
1833	64%	87%	101%	100%	70%	10%	10%	126%	119%
1834	64%	87%	101%	100%	70%	10%	10%	126%	119%
1835	64%	87%	101%	100%	70%	10%	10%	126%	119%
1836	64%	87%	101%	100%	70%	10%	10%	126%	119%
1837	64%	87%	101%	100%	70%	10%	10%	126%	119%
1838	64%	87%	101%	100%	70%	10%	10%	126%	119%
1839	64%	87%	101%	100%	70%	10%	10%	126%	119%
1840	64%	87%	101%	100%	70%	10%	10%	125%	119%
1841	64%	87%	101%	100%	70%	10%	10%	125%	119%
1842	64%	87%	101%	100%	70%	10%	10%	125%	119%
1843	64%	87%	101%	100%	70%	10%	10%	125%	119%
1844	64%	87%	101%	100%	70%	10%	10%	125%	119%
1845	64%	87%	101%	100%	70%	10%	10%	125%	119%
1846	64%	87%	101%	100%	70%	10%	10%	125%	119%
1847	64%	87%	101%	100%	70%	10%	10%	126%	119%
1848	64%	87%	101%	100%	70%	10%	10%	126%	119%
1849	64%	87%	101%	100%	70%	10%	10%	126%	119%
1850	64%	87%	101%	100%	70%	10%	10%	126%	119%
1851	64%	87%	101%	100%	70%	10%	10%	126%	119%
1852	64%	87%	101%	100%	70%	10%	10%	126%	119%
1853	64%	87%	101%	100%	70%	10%	10%	126%	119%
1854	64%	87%	101%	100%	70%	10%	10%	126%	119%
1855	64%	87%	101%	100%	70%	10%	10%	126%	119%
1856	64%	87%	101%	100%	70%	10%	10%	126%	119%
1857	64%	87%	101%	100%	70%	10%	10%	126%	119%
1858	64%	87%	101%	100%	70%	10%	10%	126%	119%
1859	64%	87%	101%	100%	70%	10%	10%	126%	119%
1860	64%	87%	101%	100%	70%	10%	10%	126%	119%
1861	64%	87%	101%	100%	70%	10%	10%	126%	119%
1862	64%	87%	101%	100%	70%	10%	10%	126%	119%
1863	64%	87%	101%	100%	70%	10%	10%	126%	119%
1864	64%	87%	101%	100%	70%	10%	10%	126%	119%
1865	64%	87%	101%	100%	70%	10%	10%	126%	119%
1866	64%	87%	101%	100%	70%	10%	10%	126%	119%
1867	64%	87%	101%	100%	70%	10%	10%	127%	119%
1868	64%	87%	101%	100%	70%	10%	10%	127%	119%
1869	64%	87%	101%	100%	70%	10%	10%	127%	119%
1870	64%	87%	101%	100%	70%	10%	10%	127%	119%
1871	64%	87%	101%	100%	70%	10%	10%	127%	118%
1872	64%	87%	101%	100%	70%	10%	10%	127%	118%
1873	64%	87%	101%	100%	70%	10%	10%	127%	118%
1874	64%	87%	101%	100%	70%	10%	10%	127%	118%
1875	64%	87%	101%	100%	70%	10%	10%	127%	118%
1876	64%	87%	101%	100%	70%	10%	10%	127%	118%
1877	64%	87%	101%	100%	70%	10%	10%	127%	118%
1878	64%	87%	101%	100%	70%	10%	10%	127%	118%
1879	64%	87%	101%	100%	70%	10%	10%	127%	118%
1880	64%	87%	101%	100%	70%	10%	10%	127%	118%
1881	64%	87%	101%	100%	70%	10%	10%	127%	118%
1882	64%	87%	101%	100%	70%	10%	10%	127%	118%

1883	64%	87%	101%	100%	70%	10%	10%	127%	118%
1884	64%	87%	101%	100%	70%	10%	10%	127%	119%
1885	64%	87%	101%	100%	70%	10%	10%	127%	119%
1886	64%	87%	101%	100%	70%	10%	10%	127%	119%
1887	64%	87%	101%	100%	70%	10%	10%	127%	119%
1888	64%	87%	101%	100%	70%	10%	10%	127%	119%
1889	64%	87%	101%	100%	70%	10%	10%	127%	119%
1890	64%	87%	101%	100%	70%	10%	10%	127%	119%
1891	64%	87%	101%	100%	70%	10%	10%	127%	119%
1892	64%	87%	101%	100%	70%	10%	10%	127%	119%
1893	64%	87%	101%	100%	70%	10%	10%	127%	119%
1894	64%	87%	101%	100%	70%	10%	10%	127%	119%
1895	64%	87%	101%	100%	70%	10%	10%	128%	119%
1896	64%	87%	101%	100%	70%	10%	10%	128%	119%
1897	64%	87%	101%	100%	70%	10%	10%	128%	119%
1898	64%	87%	101%	100%	70%	10%	10%	128%	119%
1899	64%	87%	101%	100%	70%	10%	10%	128%	119%
1900	64%	87%	101%	100%	70%	10%	10%	128%	119%
1901	64%	87%	101%	100%	70%	13%	13%	127%	119%
1902	64%	87%	101%	100%	70%	14%	14%	127%	119%
1903	64%	87%	101%	100%	70%	13%	13%	127%	119%
1904	64%	87%	101%	100%	70%	10%	10%	128%	119%
1905	64%	87%	101%	100%	70%	14%	13%	127%	119%
1906	64%	87%	101%	100%	70%	13%	13%	127%	119%
1907	64%	87%	101%	100%	70%	13%	13%	127%	119%
1908	64%	87%	101%	100%	70%	15%	15%	127%	119%
1909	64%	87%	101%	100%	70%	15%	15%	127%	119%
1910	64%	87%	101%	100%	70%	18%	17%	126%	119%
1911	64%	87%	101%	100%	70%	17%	17%	127%	119%
1912	64%	87%	101%	100%	69%	17%	17%	127%	119%
1913	64%	87%	101%	100%	69%	16%	16%	127%	118%
1914	64%	87%	101%	100%	68%	14%	13%	127%	118%
1915	64%	87%	101%	100%	69%	35%	35%	124%	118%
1916	64%	87%	101%	100%	69%	52%	51%	122%	118%
1917	64%	87%	101%	100%	69%	43%	43%	123%	118%
1918	64%	87%	101%	100%	69%	52%	51%	122%	118%
1919	64%	87%	101%	100%	69%	54%	53%	122%	118%
1920	64%	87%	101%	100%	67%	35%	35%	124%	118%
1921	64%	87%	101%	100%	67%	37%	37%	124%	118%
1922	64%	87%	101%	100%	67%	39%	38%	124%	118%
1923	64%	87%	101%	100%	66%	33%	32%	125%	118%
1924	64%	87%	101%	100%	66%	31%	31%	126%	118%
1925	64%	87%	101%	100%	65%	31%	30%	126%	118%
1926	64%	87%	101%	100%	64%	23%	23%	127%	119%
1927	64%	87%	101%	100%	65%	34%	33%	126%	119%
1928	64%	87%	101%	100%	68%	53%	52%	123%	119%
1929	64%	87%	101%	100%	66%	39%	39%	125%	119%
1930	64%	87%	101%	100%	67%	48%	47%	124%	119%
1931	64%	87%	101%	100%	68%	54%	54%	123%	119%
1932	64%	87%	101%	100%	69%	60%	59%	122%	119%
1933	64%	87%	101%	100%	70%	67%	66%	121%	119%
1934	64%	87%	101%	100%	71%	70%	69%	120%	119%
1935	64%	87%	101%	100%	71%	71%	70%	120%	119%
1936	64%	87%	101%	100%	69%	63%	62%	121%	118%
1937	64%	87%	101%	100%	66%	51%	50%	123%	118%
1938	64%	87%	101%	100%	67%	53%	52%	123%	118%
1939	64%	87%	101%	100%	64%	40%	40%	125%	117%
1940	64%	87%	101%	100%	64%	42%	41%	125%	117%
1941	64%	87%	101%	100%	63%	39%	39%	124%	116%
1942	64%	87%	101%	100%	62%	37%	37%	125%	117%
1943	64%	87%	101%	100%	61%	35%	35%	126%	117%
1944	64%	87%	101%	100%	60%	31%	30%	127%	117%
1945	64%	87%	101%	100%	60%	32%	31%	127%	117%
1946	64%	87%	101%	100%	62%	39%	39%	125%	117%
1947	64%	87%	101%	100%	61%	39%	38%	126%	118%
1948	64%	87%	101%	100%	61%	40%	39%	126%	118%
1949	64%	87%	101%	100%	63%	46%	45%	125%	118%
1950	64%	87%	101%	100%	65%	51%	50%	124%	118%
1951	64%	87%	101%	100%	64%	50%	49%	124%	118%
1952	64%	87%	101%	100%	64%	49%	48%	125%	118%
1953	64%	87%	101%	100%	65%	51%	50%	124%	118%
1954	64%	87%	101%	100%	64%	51%	50%	124%	118%
1955	64%	87%	101%	100%	64%	51%	50%	124%	118%

1956	64%	87%	101%	100%	64%	51%	50%	124%	118%
1957	64%	87%	101%	100%	64%	51%	50%	125%	118%
1958	64%	87%	101%	100%	63%	49%	48%	125%	118%
1959	64%	87%	101%	100%	63%	49%	48%	125%	118%
1960	64%	87%	101%	100%	67%	55%	55%	124%	119%
1961	64%	87%	101%	100%	68%	57%	56%	123%	118%
1962	64%	87%	101%	100%	69%	57%	56%	123%	118%
1963	64%	87%	101%	100%	69%	58%	58%	122%	118%
1964	64%	87%	101%	100%	70%	60%	59%	122%	118%
1965	64%	87%	101%	100%	71%	61%	60%	122%	118%
1966	64%	87%	101%	100%	72%	61%	60%	122%	118%
1967	64%	87%	101%	100%	72%	61%	60%	122%	119%
1968	64%	87%	101%	100%	73%	62%	61%	122%	119%
1969	64%	87%	101%	100%	73%	62%	61%	122%	119%
1970	64%	87%	101%	100%	73%	60%	59%	123%	119%
1971	64%	87%	101%	100%	72%	59%	58%	123%	120%
1972	64%	87%	101%	100%	72%	59%	58%	124%	120%
1973	64%	87%	101%	100%	73%	59%	58%	124%	120%
1974	64%	87%	101%	100%	73%	59%	58%	124%	120%
1975	64%	87%	101%	100%	76%	64%	63%	123%	121%
1976	64%	87%	101%	100%	76%	64%	63%	123%	121%
1977	64%	87%	101%	100%	77%	66%	65%	122%	120%
1978	64%	87%	101%	100%	78%	68%	67%	121%	120%
1979	64%	87%	101%	100%	79%	69%	68%	121%	120%
1980	64%	87%	101%	100%	80%	70%	68%	120%	120%
1981	64%	87%	101%	100%	81%	71%	70%	120%	120%
1982	64%	87%	101%	100%	82%	73%	72%	119%	120%
1983	64%	87%	101%	100%	83%	73%	72%	119%	120%
1984	64%	87%	101%	100%	84%	75%	74%	119%	120%
1985	64%	87%	101%	100%	84%	75%	74%	119%	120%
1986	64%	87%	101%	100%	85%	76%	75%	118%	120%
1987	64%	87%	101%	100%	85%	76%	75%	118%	120%
1988	64%	87%	101%	100%	85%	76%	75%	118%	120%
1989	64%	87%	101%	100%	84%	75%	74%	118%	120%
1990	64%	87%	101%	100%	83%	73%	72%	119%	120%
1991	64%	87%	101%	100%	83%	73%	72%	119%	120%
1992	64%	87%	101%	100%	83%	74%	73%	118%	120%
1993	64%	87%	101%	100%	84%	75%	74%	118%	120%
1994	64%	87%	101%	100%	83%	74%	73%	118%	120%
1995	64%	87%	101%	100%	82%	73%	72%	118%	119%
1996	64%	87%	101%	100%	83%	74%	72%	118%	119%
1997	64%	87%	101%	100%	83%	74%	73%	118%	119%
1998	64%	87%	101%	100%	80%	71%	70%	119%	119%
1999	64%	87%	101%	100%	80%	70%	69%	119%	119%
2000	64%	87%	101%	100%	79%	69%	68%	119%	119%
2001	64%	87%	101%	100%	78%	68%	67%	119%	119%
2002	64%	87%	101%	100%	78%	69%	68%	119%	118%
2003	64%	87%	101%	100%	79%	70%	69%	119%	118%
2004	64%	87%	101%	100%	80%	70%	69%	118%	118%
2005	64%	87%	101%	100%	79%	70%	68%	119%	118%
2006	64%	87%	101%	100%	80%	70%	69%	118%	118%
2007	64%	87%	101%	100%	80%	70%	69%	118%	118%
2008	64%	87%	101%	100%	80%	70%	69%	118%	118%
2009	64%	87%	101%	100%	80%	70%	69%	118%	118%
2010	64%	87%	101%	100%	80%	70%	69%	119%	119%
2011	64%	87%	101%	100%	80%	70%	69%	119%	119%
2012	64%	87%	101%	100%	80%	70%	69%	119%	119%
2013	64%	87%	101%	100%	80%	70%	69%	119%	119%
2014	64%	87%	101%	100%	80%	70%	69%	119%	119%
2015	64%	87%	101%	100%	80%	70%	69%	119%	119%
2016	64%	87%	101%	100%	80%	70%	69%	119%	119%
2017	64%	87%	101%	100%	80%	70%	69%	119%	119%
2018	64%	87%	101%	100%	80%	70%	69%	119%	119%
2019	64%	87%	101%	100%	80%	70%	69%	119%	119%
2020	64%	87%	101%	100%	80%	70%	69%	119%	119%
2021	64%	87%	101%	100%	80%	70%	69%	119%	119%
2022	64%	87%	101%	100%	80%	70%	69%	119%	119%
2023	64%	87%	101%	100%	80%	70%	69%	120%	120%
2024	64%	87%	101%	100%	80%	70%	69%	120%	120%
2025	64%	87%	101%	100%	80%	70%	69%	120%	120%
2026	64%	87%	101%	100%	80%	70%	69%	120%	120%
2027	64%	87%	101%	100%	80%	70%	69%	120%	120%
2028	64%	87%	101%	100%	80%	70%	69%	120%	120%

Table D5: Summary simulation results 1820-1913

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]
Observed series	Simulated series													
Inheritance flow - national income ratio $b_{yt} = B_t/Y_t$ and ratio μ_t^*	Observed gift-bequest ratio v_t						Gift-bequest ratio frozen to $v_t=0\%$							
	a1: class savings ($s_K=s/\alpha, s_L=0$)		a2: uniform savings ($s=s_K=s_L$)		a3: reverse class savings ($s_K=0, s_L=s/(1-\alpha)$)		b1: class savings ($s_K=s/\alpha, s_L=0$)		b2: uniform savings ($s=s_K=s_L$)		b3: reverse class savings ($s_K=0, s_L=s/(1-\alpha)$)			
	b_{yt}	μ_t^*	b_{yt}	μ_t^*	b_{yt}	μ_t^*	b_{yt}	μ_t^*	b_{yt}	μ_t^*	b_{yt}	μ_t^*	b_{yt}	μ_t^*
1820	20.3%	166%	21.0%	170%	20.5%	166%	20.3%	165%	15.9%	128%	15.5%	125%	15.3%	124%
1830	20.8%	159%	22.0%	169%	20.9%	160%	20.4%	156%	17.6%	135%	16.6%	127%	16.2%	124%
1840	21.1%	165%	19.8%	152%	19.0%	145%	18.6%	142%	17.2%	131%	16.2%	124%	15.7%	120%
1850	20.0%	161%	17.0%	134%	16.8%	132%	16.6%	130%	16.8%	132%	15.9%	124%	15.3%	120%
1860	20.2%	148%	18.6%	137%	18.5%	135%	18.1%	133%	18.7%	137%	17.7%	130%	17.0%	124%
1870	22.3%	159%	19.9%	142%	19.3%	138%	18.8%	134%	19.8%	141%	18.7%	134%	17.9%	128%
1880	24.4%	159%	21.7%	144%	20.8%	138%	20.3%	134%	21.1%	140%	20.0%	133%	19.4%	129%
1890	23.9%	161%	21.6%	144%	20.5%	136%	20.1%	134%	21.0%	140%	19.7%	132%	19.2%	128%
1900	24.1%	159%	22.0%	148%	20.9%	140%	20.6%	138%	21.1%	142%	19.8%	133%	19.4%	130%
1910	22.7%	162%	20.9%	150%	20.0%	144%	19.7%	141%	19.9%	143%	18.7%	135%	18.4%	132%

Table D6: Summary simulation results 1900-2100

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]
	Observed series		Simulated series													
Inheritance flow - national income ratio $b_{yt} = B_t/Y_t$ and ratio μ_t^*	Uniform savings ($s=s_k=s_l$) (2010-2100: $g=1.7\%$, $(1-\tau)r=3.0\%$, $s=9.4\%$)						Estimated age-labor income profile (2010-2100: $g=1.7\%$, $(1-\tau)r=3.0\%$, $s=9.4\%$)									
			a1: estimated age-labor income profile		a2: flat age-labor income profile		a3: fixed 2006 age labor income profile		b1: class savings ($s_k = s/\alpha$, $s_L=0$)		b2: reverse class savings ($s_k = 0, s_L = s/(1-\alpha)$)		c1: uniform savings & gifts v_t frozen in 1980		c2: uniform savings & gifts frozen to $v_t=0\%$	
	b_{yt}	μ_t^*	b_{yt}	μ_t^*	b_{yt}	μ_t^*	b_{yt}	μ_t^*	b_{yt}	μ_t^*	b_{yt}	μ_t^*	b_{yt}	μ_t^*	b_{yt}	μ_t^*
1900	24.1%	159%	23.7%	157%	23.9%	158%	23.9%	158%	24.2%	160%	23.6%	156%	23.7%	157%	20.3%	134%
1910	22.7%	162%	21.5%	153%	21.7%	155%	21.7%	155%	22.4%	160%	21.1%	151%	21.5%	153%	18.8%	134%
1920	9.8%	151%	8.5%	132%	8.5%	132%	8.8%	136%	9.6%	148%	8.1%	125%	8.5%	132%	7.8%	120%
1930	11.0%	142%	10.0%	128%	10.3%	132%	10.3%	133%	11.3%	145%	9.5%	122%	10.0%	128%	9.3%	120%
1940	9.8%	122%	10.3%	136%	10.2%	134%	10.4%	137%	11.1%	145%	10.0%	132%	10.3%	136%	9.3%	120%
1950	4.3%	124%	5.3%	151%	5.4%	153%	5.4%	154%	6.0%	172%	5.1%	146%	5.3%	151%	4.8%	137%
1960	5.9%	138%	6.3%	149%	6.5%	155%	6.5%	154%	7.8%	185%	6.0%	142%	6.3%	149%	5.8%	136%
1970	6.2%	145%	6.8%	159%	7.0%	165%	7.0%	163%	8.9%	209%	6.4%	151%	6.8%	159%	6.1%	143%
1980	6.4%	156%	7.4%	180%	7.4%	182%	7.4%	182%	9.7%	238%	7.0%	172%	7.0%	171%	6.3%	154%
1990	7.7%	192%	9.1%	227%	9.0%	223%	9.1%	226%	11.9%	295%	8.7%	216%	7.4%	185%	6.8%	168%
2000	11.4%	221%	12.7%	241%	12.5%	237%	12.6%	239%	16.2%	309%	12.0%	228%	10.4%	198%	9.6%	182%
2010	14.5%	223%	14.4%	227%	14.4%	227%	14.4%	227%	16.8%	265%	13.8%	217%	13.1%	206%	12.1%	191%
2020			14.1%	215%	14.1%	216%	14.1%	215%	15.7%	240%	13.5%	207%	13.6%	209%	12.8%	196%
2030			14.5%	211%	14.6%	212%	14.6%	212%	16.3%	237%	14.1%	205%	14.2%	206%	13.5%	196%
2040			15.7%	205%	15.8%	207%	15.7%	206%	17.4%	229%	15.2%	199%	15.1%	198%	14.5%	190%
2050			16.0%	203%	16.2%	205%	16.0%	203%	18.4%	233%	15.5%	196%	15.4%	194%	14.9%	188%
2060			16.5%	205%	16.7%	207%	16.5%	205%	19.0%	236%	15.9%	197%	15.8%	196%	15.2%	189%
2070			16.3%	204%	16.5%	206%	16.3%	204%	18.7%	233%	15.8%	197%	15.6%	195%	14.9%	187%
2080			16.1%	201%	16.2%	203%	16.1%	201%	18.1%	226%	15.6%	195%	15.3%	191%	14.6%	182%
2090			16.0%	197%	16.1%	199%	16.0%	197%	17.8%	219%	15.5%	191%	15.1%	186%	14.4%	177%

Table D6: Summary simulation results 1900-2100 (contd')

[17] [18] [19] [20] [21] [22] [23] [24] [25] [26] [27] [28] [29] [30] [31] [32]

Simulated series

	Uniform savings ($s=s_k=s_l$) & estimated age-labor income profile (2010-2100: growth slowdown to 1.0%)								Uniform savings ($s=s_k=s_l$) & estimated age-labor income profile (2010-2100: growth slowdown to 1.0%) (1900-2100: gifts frozen to $v_t=0\%$)							
	d1: 2010-2100: g=1.0%, (1- τ)r=3.0%, s=9.4%		d2: 2010-2100: g=1.0%, (1- τ)r=5.0%, s=9.4%		d3: 2010-2100: g=1.0%, (1- τ)r=3.0%, s=6.0%		d4: 2010-2100: g=1.0%, (1- τ)r=5.0%, s=6.0%		e1: 2010-2100: g=1.0%, (1- τ)r=3.0%, s=9.4%		e2: 2010-2100: g=1.0%, (1- τ)r=5.0%, s=9.4%		e3: 2010-2100: g=1.0%, (1- τ)r=3.0%, s=6.0%		e4: 2010-2100: g=1.0%, (1- τ)r=5.0%, s=6.0%	
	b_{yt}	μ_t^*	b_{yt}	μ_t^*	b_{yt}	μ_t^*	b_{yt}	μ_t^*	b_{yt}	μ_t^*	b_{yt}	μ_t^*	b_{yt}	μ_t^*	b_{yt}	μ_t^*
1900	23.7%	157%	23.7%	157%	23.7%	157%	23.7%	157%	20.3%	134%	20.3%	134%	20.3%	134%	20.3%	134%
1910	21.5%	153%	21.5%	153%	21.5%	153%	21.5%	153%	18.8%	134%	18.8%	134%	18.8%	134%	18.8%	134%
1920	8.5%	132%	8.5%	132%	8.5%	132%	8.5%	132%	7.8%	120%	7.8%	120%	7.8%	120%	7.8%	120%
1930	10.0%	128%	10.0%	128%	10.0%	128%	10.0%	128%	9.3%	120%	9.3%	120%	9.3%	120%	9.3%	120%
1940	10.3%	136%	10.3%	136%	10.3%	136%	10.3%	136%	9.3%	120%	9.3%	120%	9.3%	120%	9.3%	120%
1950	5.3%	151%	5.3%	151%	5.3%	151%	5.3%	151%	4.8%	137%	4.8%	137%	4.8%	137%	4.8%	137%
1960	6.3%	149%	6.3%	149%	6.3%	149%	6.3%	149%	5.8%	136%	5.8%	136%	5.8%	136%	5.8%	136%
1970	6.8%	159%	6.8%	159%	6.8%	159%	6.8%	159%	6.1%	143%	6.1%	143%	6.1%	143%	6.1%	143%
1980	7.4%	180%	7.4%	180%	7.4%	180%	7.4%	180%	6.3%	154%	6.3%	154%	6.3%	154%	6.3%	154%
1990	9.1%	227%	9.1%	227%	9.1%	227%	9.1%	227%	6.8%	168%	6.8%	168%	6.8%	168%	6.8%	168%
2000	12.7%	241%	12.7%	241%	12.7%	241%	12.7%	241%	9.6%	182%	9.6%	182%	9.6%	182%	9.6%	182%
2010	14.9%	227%	14.9%	228%	14.6%	230%	14.6%	230%	12.5%	191%	12.6%	192%	12.3%	194%	12.4%	195%
2020	15.3%	216%	15.5%	218%	14.4%	220%	14.5%	222%	14.0%	197%	14.3%	202%	13.4%	204%	13.5%	207%
2030	16.7%	213%	17.0%	217%	15.1%	219%	15.3%	222%	15.6%	198%	16.0%	205%	14.3%	207%	14.6%	211%
2040	18.8%	208%	19.3%	214%	16.5%	215%	16.7%	219%	17.5%	194%	18.2%	201%	15.5%	203%	15.9%	208%
2050	20.1%	207%	20.7%	213%	16.9%	213%	17.3%	217%	18.8%	194%	19.6%	202%	16.0%	202%	16.5%	207%
2060	21.5%	210%	22.1%	216%	17.4%	215%	17.8%	219%	20.0%	196%	20.8%	204%	16.4%	202%	16.9%	208%
2070	21.9%	211%	22.5%	216%	17.2%	213%	17.5%	217%	20.3%	195%	21.1%	203%	16.1%	199%	16.5%	204%
2080	22.1%	207%	22.7%	212%	16.9%	209%	17.2%	213%	20.4%	191%	21.1%	198%	15.7%	194%	16.1%	198%
2090	22.4%	203%	22.9%	208%	16.8%	205%	17.1%	208%	20.5%	186%	21.2%	192%	15.4%	188%	15.7%	192%

Table D6: Summary simulation results 1900-2100 (end)

	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	[46]	[47]	[48]
Simulated series																
	Uniform savings ($s=s_k=s_l$) & estimated age-labor income profile (2010-2100: growth boom to 5.0%)								Uniform savings ($s=s_k=s_l$) & estimated age-labor income profile (2010-2100: growth boom to 5.0%) (1900-2100: gifts frozen to $v_t=0\%$)							
	f1: 2010-2100: g=5.0%, (1- τ)r=3.0%, s=9.4%		f2: 2010-2100: g=5.0%, (1- τ)r=5.0%, s=9.4%		f3: 2010-2100: g=5.0%, (1- τ)r=3.0%, s=25.0%		f4: 2010-2100: g=5.0%, (1- τ)r=5.0%, s=25.0%		g1: 2010-2100: g=5.0%, (1- τ)r=3.0%, s=9.4%		g2: 2010-2100: g=5.0%, (1- τ)r=5.0%, s=9.4%		g3: 2010-2100: g=5.0%, (1- τ)r=3.0%, s=25.0%		g4: 2010-2100: g=5.0%, (1- τ)r=5.0%, s=25.0%	
	b_{yt}	μ_t^*	b_{yt}	μ_t^*	b_{yt}	μ_t^*	b_{yt}	μ_t^*	b_{yt}	μ_t^*	b_{yt}	μ_t^*	b_{yt}	μ_t^*	b_{yt}	μ_t^*
1900	23.7%	157%	23.7%	157%	23.7%	157%	23.7%	157%	20.3%	134%	20.3%	134%	20.3%	134%	20.3%	134%
1910	21.5%	153%	21.5%	153%	21.5%	153%	21.5%	153%	18.8%	134%	18.8%	134%	18.8%	134%	18.8%	134%
1920	8.5%	132%	8.5%	132%	8.5%	132%	8.5%	132%	7.8%	120%	7.8%	120%	7.8%	120%	7.8%	120%
1930	10.0%	128%	10.0%	128%	10.0%	128%	10.0%	128%	9.3%	120%	9.3%	120%	9.3%	120%	9.3%	120%
1940	10.3%	136%	10.3%	136%	10.3%	136%	10.3%	136%	9.3%	120%	9.3%	120%	9.3%	120%	9.3%	120%
1950	5.3%	151%	5.3%	151%	5.3%	151%	5.3%	151%	4.8%	137%	4.8%	137%	4.8%	137%	4.8%	137%
1960	6.3%	149%	6.3%	149%	6.3%	149%	6.3%	149%	5.8%	136%	5.8%	136%	5.8%	136%	5.8%	136%
1970	6.8%	159%	6.8%	159%	6.8%	159%	6.8%	159%	6.1%	143%	6.1%	143%	6.1%	143%	6.1%	143%
1980	7.4%	180%	7.4%	180%	7.4%	180%	7.4%	180%	6.3%	154%	6.3%	154%	6.3%	154%	6.3%	154%
1990	9.1%	227%	9.1%	227%	9.1%	227%	9.1%	227%	6.8%	168%	6.8%	168%	6.8%	168%	6.8%	168%
2000	12.7%	241%	12.7%	241%	12.7%	241%	12.7%	241%	9.6%	182%	9.6%	182%	9.6%	182%	9.6%	182%
2010	12.6%	227%	12.6%	228%	13.6%	218%	13.7%	219%	10.5%	190%	10.6%	191%	11.2%	179%	11.4%	182%
2020	9.2%	212%	9.3%	214%	12.3%	196%	12.6%	201%	8.3%	190%	8.4%	194%	10.4%	167%	10.9%	175%
2030	7.5%	202%	7.6%	206%	12.0%	186%	12.4%	192%	6.7%	180%	6.9%	186%	10.0%	156%	10.7%	166%
2040	6.7%	190%	6.8%	194%	12.4%	177%	12.9%	184%	5.8%	165%	6.0%	170%	10.3%	147%	11.0%	157%
2050	5.9%	180%	6.0%	184%	12.4%	172%	12.9%	179%	5.1%	155%	5.2%	160%	10.4%	144%	11.1%	154%
2060	5.5%	176%	5.5%	179%	12.6%	173%	13.1%	180%	4.6%	149%	4.7%	153%	10.5%	144%	11.2%	154%
2070	5.1%	173%	5.1%	176%	12.5%	174%	13.0%	181%	4.2%	143%	4.3%	147%	10.3%	144%	11.0%	153%
2080	4.8%	170%	4.9%	172%	12.3%	172%	12.8%	179%	3.9%	139%	4.0%	142%	10.2%	142%	10.8%	151%
2090	4.7%	167%	4.7%	169%	12.3%	171%	12.8%	177%	3.8%	135%	3.9%	138%	10.1%	140%	10.7%	148%

Table D7: Estimation and simulation results on lifetime resources of cohorts 1800-2020

(scenario a1: 2010-2100: $g=1.7\%$, $(1-\tau)r=3.0\%$, $s=9.4\%$)

cohort (year of birth)	[1]	[2]	[3]			[4]	[5]	[6]	[7]	[8]			[9]	[10]	[11]
	Lifetime resources in € 2009 (capitalized at age 50)		Average capitalization factor (ratio between capitalized resources and raw resources)			Share of inheritance in total lifetime resources	Average inheritance as a fraction of average labor income resources	Top X% inheritance as a fraction of bottom 50% lifetime labor resources			Fraction ϵ^x of cohort with inheritance > bottom 50% labor resources				
	lifetime labor resources	lifetime inheritance resources	cap. factor labor	cap. factor inherit.	ratio λ^x			Top 50%	Top 10%	Top 1%					
1800	154 790 €	44 691 €	194%	232%	83%	22%	29%	91%	433%	2406%	8%				
1801	156 990 €	45 986 €	196%	230%	85%	23%	29%	93%	439%	2441%	9%				
1802	159 151 €	47 245 €	198%	229%	87%	23%	30%	94%	445%	2474%	9%				
1803	161 262 €	48 455 €	200%	227%	88%	23%	30%	95%	451%	2504%	9%				
1804	163 313 €	49 608 €	202%	226%	89%	23%	30%	96%	456%	2531%	9%				
1805	165 291 €	50 880 €	204%	225%	91%	24%	31%	97%	462%	2565%	9%				
1806	167 129 €	52 139 €	206%	223%	92%	24%	31%	99%	468%	2600%	9%				
1807	168 810 €	53 349 €	207%	222%	93%	24%	32%	100%	474%	2634%	9%				
1808	170 319 €	54 481 €	208%	221%	94%	24%	32%	101%	480%	2666%	9%				
1809	171 635 €	55 593 €	209%	220%	95%	24%	32%	103%	486%	2699%	10%				
1810	173 648 €	56 740 €	210%	219%	96%	25%	33%	103%	490%	2723%	10%				
1811	175 608 €	57 284 €	212%	218%	97%	25%	33%	103%	489%	2718%	10%				
1812	177 519 €	58 190 €	213%	218%	98%	25%	33%	104%	492%	2732%	10%				
1813	179 373 €	58 982 €	214%	217%	98%	25%	33%	104%	493%	2740%	10%				
1814	181 162 €	59 844 €	214%	216%	99%	25%	33%	105%	496%	2753%	10%				
1815	182 883 €	60 951 €	215%	216%	100%	25%	33%	106%	500%	2777%	10%				
1816	184 468 €	61 680 €	216%	215%	100%	25%	33%	106%	502%	2786%	10%				
1817	185 901 €	62 687 €	216%	215%	101%	25%	34%	107%	506%	2810%	10%				
1818	187 171 €	63 930 €	217%	214%	101%	25%	34%	108%	512%	2846%	10%				
1819	188 267 €	66 116 €	217%	213%	102%	26%	35%	111%	527%	2927%	11%				
1820	189 091 €	60 507 €	216%	212%	102%	24%	32%	101%	480%	2667%	10%				
1821	189 897 €	60 597 €	215%	210%	102%	24%	32%	101%	479%	2659%	9%				
1822	190 656 €	60 600 €	214%	209%	102%	24%	32%	101%	477%	2649%	9%				
1823	191 343 €	61 400 €	213%	208%	102%	24%	32%	102%	481%	2674%	10%				
1824	191 944 €	60 479 €	212%	207%	103%	24%	32%	100%	473%	2626%	9%				
1825	192 459 €	61 318 €	211%	205%	103%	24%	32%	101%	478%	2655%	9%				
1826	192 796 €	60 292 €	209%	203%	103%	24%	31%	99%	469%	2606%	9%				
1827	192 931 €	61 390 €	208%	202%	103%	24%	32%	101%	477%	2652%	9%				
1828	192 878 €	61 972 €	205%	201%	102%	24%	32%	102%	482%	2677%	10%				
1829	192 459 €	62 958 €	203%	200%	102%	25%	33%	104%	491%	2726%	10%				
1830	190 855 €	62 455 €	197%	196%	100%	25%	33%	104%	491%	2727%	10%				
1831	188 753 €	60 858 €	193%	193%	100%	24%	32%	102%	484%	2687%	10%				
1832	186 603 €	63 813 €	189%	190%	99%	25%	34%	108%	513%	2850%	10%				
1833	184 544 €	60 809 €	185%	187%	99%	25%	33%	104%	494%	2746%	10%				
1834	182 645 €	59 588 €	181%	184%	98%	25%	33%	103%	489%	2719%	10%				
1835	181 074 €	59 465 €	176%	181%	97%	25%	33%	104%	493%	2737%	10%				
1836	179 626 €	60 544 €	172%	178%	97%	25%	34%	107%	506%	2809%	10%				
1837	177 847 €	60 535 €	170%	175%	97%	25%	34%	108%	511%	2836%	10%				
1838	176 891 €	59 695 €	166%	173%	96%	25%	34%	107%	506%	2812%	10%				
1839	176 537 €	59 656 €	162%	170%	95%	25%	34%	107%	507%	2816%	10%				
1840	175 328 €	58 314 €	158%	167%	94%	25%	33%	105%	499%	2772%	10%				
1841	174 028 €	56 549 €	154%	164%	94%	25%	32%	103%	487%	2708%	10%				
1842	172 207 €	55 890 €	152%	160%	95%	25%	32%	103%	487%	2705%	10%				
1843	171 329 €	55 748 €	149%	157%	95%	25%	33%	103%	488%	2712%	10%				
1844	170 278 €	54 932 €	146%	154%	95%	24%	32%	102%	484%	2688%	10%				
1845	170 117 €	54 085 €	143%	152%	94%	24%	32%	101%	477%	2649%	9%				
1846	168 697 €	53 937 €	142%	149%	95%	24%	32%	101%	480%	2664%	9%				
1847	168 762 €	57 151 €	140%	147%	95%	25%	34%	107%	508%	2822%	10%				
1848	168 913 €	54 311 €	138%	145%	95%	24%	32%	102%	482%	2679%	10%				
1849	171 285 €	51 547 €	138%	144%	96%	23%	30%	95%	451%	2508%	9%				
1850	188 713 €	58 546 €	140%	149%	94%	24%	31%	98%	465%	2585%	9%				
1851	187 402 €	57 333 €	139%	148%	94%	23%	31%	97%	459%	2549%	9%				

1852	186 004 €	56 935 €	137%	145%	94%	23%	31%	97%	459%	2551%	9%
1853	185 628 €	58 057 €	135%	144%	94%	24%	31%	99%	469%	2606%	9%
1854	185 381 €	58 554 €	134%	142%	94%	24%	32%	100%	474%	2632%	9%
1855	187 664 €	60 094 €	133%	142%	94%	24%	32%	101%	480%	2669%	10%
1856	187 687 €	56 486 €	131%	141%	93%	23%	30%	95%	451%	2508%	9%
1857	188 703 €	57 708 €	133%	142%	94%	23%	31%	97%	459%	2548%	9%
1858	189 958 €	56 172 €	133%	142%	93%	23%	30%	94%	444%	2464%	9%
1859	194 570 €	53 887 €	132%	143%	93%	22%	28%	88%	415%	2308%	8%
1860	197 784 €	57 489 €	130%	143%	91%	23%	29%	92%	436%	2422%	8%
1861	198 279 €	55 828 €	132%	144%	91%	22%	28%	89%	422%	2346%	8%
1862	202 105 €	57 235 €	134%	148%	91%	22%	28%	90%	425%	2360%	8%
1863	204 689 €	57 239 €	136%	151%	90%	22%	28%	89%	419%	2330%	8%
1864	204 548 €	57 464 €	135%	150%	90%	22%	28%	89%	421%	2341%	8%
1865	202 489 €	56 949 €	133%	149%	90%	22%	28%	89%	422%	2344%	8%
1866	207 855 €	57 789 €	134%	151%	88%	22%	28%	88%	417%	2317%	8%
1867	210 721 €	59 377 €	137%	155%	88%	22%	28%	89%	423%	2348%	8%
1868	212 145 €	61 499 €	138%	158%	87%	22%	29%	92%	435%	2416%	8%
1869	225 567 €	63 267 €	142%	164%	86%	22%	28%	89%	421%	2337%	8%
1870	230 374 €	64 658 €	146%	173%	85%	22%	28%	89%	421%	2339%	8%
1871	253 843 €	82 534 €	151%	183%	83%	25%	33%	103%	484%	2682%	10%
1872	283 905 €	75 185 €	160%	196%	81%	21%	26%	84%	392%	2163%	8%
1873	299 939 €	81 949 €	171%	212%	81%	21%	27%	87%	402%	2209%	8%
1874	326 219 €	86 144 €	181%	226%	80%	21%	26%	84%	386%	2113%	8%
1875	348 369 €	91 633 €	190%	242%	79%	21%	26%	83%	381%	2082%	7%
1876	367 970 €	94 108 €	199%	254%	78%	20%	26%	81%	368%	2003%	7%
1877	380 675 €	99 696 €	205%	265%	77%	21%	26%	83%	375%	2030%	7%
1878	395 427 €	104 349 €	212%	277%	77%	21%	26%	84%	375%	2023%	8%
1879	404 773 €	104 977 €	220%	288%	76%	21%	26%	82%	366%	1967%	7%
1880	398 041 €	105 842 €	215%	281%	76%	21%	27%	84%	372%	1994%	8%
1881	401 890 €	102 350 €	216%	282%	77%	20%	25%	81%	354%	1889%	7%
1882	402 861 €	101 632 €	212%	279%	76%	20%	25%	80%	348%	1850%	7%
1883	404 220 €	100 630 €	212%	278%	76%	20%	25%	79%	341%	1805%	7%
1884	407 472 €	99 548 €	208%	276%	75%	20%	24%	77%	332%	1751%	7%
1885	416 801 €	99 536 €	206%	275%	75%	19%	24%	76%	322%	1692%	7%
1886	422 608 €	100 419 €	204%	273%	75%	19%	24%	75%	318%	1663%	7%
1887	426 154 €	98 601 €	200%	267%	75%	19%	23%	73%	308%	1600%	6%
1888	428 440 €	97 891 €	195%	262%	74%	19%	23%	72%	302%	1561%	6%
1889	430 843 €	95 054 €	193%	258%	75%	18%	22%	70%	289%	1489%	6%
1890	431 184 €	97 706 €	184%	247%	75%	18%	23%	72%	295%	1511%	6%
1891	415 953 €	89 199 €	177%	235%	75%	18%	21%	68%	277%	1412%	6%
1892	404 981 €	87 340 €	167%	223%	75%	18%	22%	68%	276%	1402%	6%
1893	390 908 €	78 686 €	157%	209%	75%	17%	20%	64%	256%	1292%	5%
1894	377 134 €	71 776 €	143%	181%	79%	16%	19%	60%	240%	1205%	5%
1895	380 259 €	67 557 €	130%	156%	84%	15%	18%	56%	222%	1110%	5%
1896	385 833 €	58 383 €	123%	140%	88%	13%	15%	48%	188%	933%	4%
1897	367 915 €	52 190 €	117%	128%	92%	12%	14%	45%	174%	863%	3%
1898	380 812 €	50 070 €	112%	116%	96%	12%	13%	42%	160%	789%	3%
1899	410 472 €	52 153 €	109%	115%	95%	11%	13%	40%	154%	752%	3%
1900	403 629 €	48 805 €	111%	116%	96%	11%	12%	38%	145%	705%	3%
1901	396 023 €	46 398 €	109%	116%	95%	10%	12%	37%	139%	674%	3%
1902	404 957 €	47 254 €	106%	114%	93%	10%	12%	37%	138%	661%	3%
1903	411 647 €	49 070 €	105%	114%	92%	11%	12%	38%	139%	666%	3%
1904	423 691 €	50 460 €	104%	114%	91%	11%	12%	38%	138%	655%	3%
1905	433 709 €	51 508 €	104%	114%	91%	11%	12%	38%	137%	643%	3%
1906	441 916 €	52 049 €	103%	114%	91%	11%	12%	37%	134%	628%	3%
1907	458 008 €	54 419 €	104%	114%	91%	11%	12%	38%	134%	624%	3%
1908	473 970 €	55 169 €	103%	114%	90%	10%	12%	37%	130%	601%	3%
1909	488 453 €	57 311 €	102%	113%	91%	11%	12%	37%	130%	596%	3%
1910	505 742 €	58 796 €	102%	112%	91%	10%	12%	37%	128%	581%	3%
1911	525 024 €	64 487 €	102%	111%	91%	11%	12%	39%	134%	604%	3%
1912	543 878 €	62 657 €	102%	110%	92%	10%	12%	36%	124%	557%	2%
1913	560 564 €	65 112 €	102%	109%	93%	10%	12%	37%	124%	552%	3%
1914	579 754 €	68 112 €	102%	108%	94%	11%	12%	37%	125%	548%	3%
1915	608 871 €	69 966 €	102%	108%	95%	10%	11%	36%	121%	527%	2%

1916	627 664 €	72 100 €	103%	107%	96%	10%	11%	36%	119%	517%	2%
1917	642 771 €	74 463 €	103%	106%	97%	10%	12%	37%	119%	512%	2%
1918	689 715 €	76 775 €	104%	105%	99%	10%	11%	35%	114%	482%	2%
1919	738 185 €	79 668 €	104%	104%	99%	10%	11%	34%	109%	459%	2%
1920	807 094 €	80 327 €	106%	103%	103%	9%	10%	32%	100%	415%	2%
1921	797 619 €	81 185 €	107%	103%	105%	9%	10%	32%	102%	424%	2%
1922	802 289 €	85 172 €	109%	102%	106%	10%	11%	34%	106%	442%	2%
1923	967 766 €	103 630 €	111%	102%	108%	10%	11%	34%	107%	446%	2%
1924	1 014 393 €	108 845 €	112%	101%	111%	10%	11%	34%	107%	447%	2%
1925	905 285 €	95 880 €	112%	100%	113%	10%	11%	34%	106%	441%	2%
1926	920 145 €	99 283 €	112%	98%	114%	10%	11%	34%	108%	450%	2%
1927	941 652 €	104 799 €	111%	97%	114%	10%	11%	35%	111%	464%	3%
1928	955 796 €	107 315 €	110%	96%	115%	10%	11%	36%	112%	468%	3%
1929	971 175 €	112 520 €	109%	95%	115%	10%	12%	37%	116%	483%	3%
1930	972 561 €	109 915 €	108%	93%	115%	10%	11%	36%	113%	471%	3%
1931	977 769 €	115 771 €	106%	92%	115%	11%	12%	37%	118%	493%	3%
1932	991 047 €	120 321 €	105%	91%	115%	11%	12%	38%	121%	506%	3%
1933	1 002 358 €	130 335 €	104%	90%	116%	12%	13%	41%	130%	542%	3%
1934	1 015 903 €	133 789 €	103%	89%	116%	12%	13%	42%	132%	549%	3%
1935	1 026 467 €	144 285 €	102%	89%	116%	12%	14%	45%	141%	586%	4%
1936	1 052 301 €	151 299 €	103%	89%	116%	13%	14%	46%	144%	599%	4%
1937	1 071 593 €	160 755 €	104%	90%	116%	13%	15%	48%	150%	625%	4%
1938	1 104 599 €	171 035 €	105%	91%	116%	13%	15%	49%	155%	645%	5%
1939	1 140 298 €	180 392 €	107%	92%	116%	14%	16%	50%	158%	659%	5%
1940	1 192 703 €	207 971 €	108%	93%	116%	15%	17%	55%	174%	727%	5%
1941	1 226 729 €	230 524 €	109%	94%	116%	16%	19%	60%	188%	783%	6%
1942	1 205 248 €	210 622 €	110%	94%	117%	15%	17%	55%	175%	728%	6%
1943	1 227 396 €	205 536 €	112%	95%	117%	14%	17%	53%	167%	698%	5%
1944	1 266 960 €	214 336 €	113%	96%	117%	14%	17%	54%	169%	705%	5%
1945	1 299 882 €	223 412 €	114%	97%	118%	15%	17%	54%	172%	716%	5%
1946	1 323 783 €	178 169 €	115%	98%	118%	12%	13%	43%	135%	561%	4%
1947	1 349 438 €	178 067 €	117%	99%	118%	12%	13%	42%	132%	550%	3%
1948	1 384 347 €	185 781 €	118%	100%	118%	12%	13%	42%	134%	559%	4%
1949	1 418 156 €	195 936 €	119%	101%	118%	12%	14%	44%	138%	576%	4%
1950	1 443 879 €	204 557 €	119%	101%	118%	12%	14%	45%	142%	590%	4%
1951	1 460 771 €	221 466 €	119%	101%	118%	13%	15%	48%	152%	632%	4%
1952	1 472 072 €	227 622 €	118%	101%	117%	13%	15%	49%	155%	644%	4%
1953	1 480 416 €	240 609 €	118%	101%	117%	14%	16%	51%	163%	677%	5%
1954	1 475 712 €	243 894 €	117%	101%	116%	14%	17%	52%	165%	689%	5%
1955	1 470 890 €	252 171 €	116%	100%	115%	15%	17%	54%	171%	714%	5%
1956	1 471 606 €	259 925 €	114%	100%	115%	15%	18%	56%	177%	736%	6%
1957	1 469 730 €	266 452 €	112%	99%	114%	15%	18%	57%	181%	755%	6%
1958	1 463 395 €	275 992 €	111%	98%	113%	16%	19%	60%	189%	786%	6%
1959	1 462 634 €	278 606 €	109%	97%	112%	16%	19%	60%	190%	794%	6%
1960	1 466 116 €	290 064 €	107%	97%	111%	17%	20%	63%	198%	824%	7%
1961	1 448 341 €	293 147 €	106%	97%	110%	17%	20%	64%	202%	843%	7%
1962	1 452 957 €	306 762 €	104%	96%	108%	17%	21%	67%	211%	880%	8%
1963	1 453 531 €	306 103 €	103%	96%	107%	17%	21%	67%	211%	877%	8%
1964	1 458 939 €	311 720 €	102%	96%	106%	18%	21%	68%	214%	890%	8%
1965	1 455 419 €	324 467 €	101%	96%	105%	18%	22%	71%	223%	929%	8%
1966	1 464 340 €	334 440 €	99%	95%	104%	19%	23%	72%	228%	952%	9%
1967	1 463 761 €	351 026 €	98%	95%	104%	19%	24%	76%	240%	999%	9%
1968	1 467 609 €	358 923 €	97%	95%	103%	20%	24%	77%	245%	1019%	10%
1969	1 470 610 €	361 837 €	97%	95%	102%	20%	25%	78%	246%	1025%	10%
1970	1 476 910 €	367 060 €	96%	94%	101%	20%	25%	79%	249%	1036%	10%
1971	1 496 590 €	367 699 €	95%	94%	101%	20%	25%	78%	246%	1024%	10%
1972	1 514 812 €	377 846 €	94%	94%	100%	20%	25%	79%	249%	1039%	10%
1973	1 533 670 €	395 975 €	94%	94%	99%	21%	26%	82%	258%	1076%	11%
1974	1 569 224 €	431 889 €	93%	94%	99%	22%	28%	87%	275%	1147%	12%
1975	1 602 973 €	471 644 €	92%	94%	98%	23%	29%	93%	294%	1226%	13%
1976	1 628 571 €	493 123 €	92%	94%	98%	23%	30%	96%	303%	1262%	14%
1977	1 649 590 €	487 382 €	91%	94%	98%	23%	30%	94%	295%	1231%	13%
1978	1 676 081 €	499 905 €	91%	93%	97%	23%	30%	94%	298%	1243%	13%
1979	1 691 253 €	491 834 €	91%	93%	97%	23%	29%	92%	291%	1212%	13%

1980	1 703 473 €	471 266 €	91%	93%	97%	22%	28%	88%	277%	1153%	12%
1981	1 721 133 €	476 780 €	90%	93%	97%	22%	28%	88%	277%	1154%	12%
1982	1 740 296 €	488 717 €	90%	92%	97%	22%	28%	89%	281%	1170%	12%
1983	1 765 998 €	524 111 €	90%	92%	97%	23%	30%	94%	297%	1237%	13%
1984	1 785 723 €	520 559 €	90%	92%	97%	23%	29%	92%	292%	1215%	13%
1985	1 807 798 €	522 454 €	89%	92%	98%	22%	29%	92%	289%	1204%	13%
1986	1 830 118 €	519 236 €	89%	91%	98%	22%	28%	90%	284%	1182%	12%
1987	1 853 004 €	530 763 €	89%	91%	98%	22%	29%	91%	286%	1193%	13%
1988	1 877 039 €	536 773 €	89%	91%	98%	22%	29%	91%	286%	1192%	13%
1989	1 903 145 €	544 542 €	89%	90%	98%	22%	29%	91%	286%	1192%	13%
1990	1 930 557 €	555 004 €	88%	90%	98%	22%	29%	91%	287%	1198%	13%
1991	1 959 363 €	566 548 €	88%	90%	98%	22%	29%	92%	289%	1205%	13%
1992	1 990 253 €	584 602 €	88%	90%	98%	23%	29%	93%	294%	1224%	13%
1993	2 025 404 €	618 370 €	88%	90%	98%	23%	31%	97%	305%	1272%	14%
1994	2 054 076 €	622 728 €	88%	90%	97%	23%	30%	96%	303%	1263%	14%
1995	2 081 173 €	618 218 €	88%	90%	97%	23%	30%	94%	297%	1238%	13%
1996	2 110 094 €	619 607 €	88%	90%	97%	23%	29%	93%	294%	1223%	13%
1997	2 143 135 €	636 169 €	87%	90%	97%	23%	30%	94%	297%	1237%	13%
1998	2 172 473 €	634 118 €	87%	90%	97%	23%	29%	92%	292%	1216%	13%
1999	2 200 936 €	627 204 €	87%	90%	97%	22%	28%	90%	285%	1187%	12%
2000	2 228 332 €	612 651 €	87%	90%	97%	22%	27%	87%	275%	1146%	12%
2001	2 237 716 €	624 232 €	90%	90%	100%	22%	28%	88%	279%	1162%	12%
2002	2 271 094 €	640 218 €	90%	90%	100%	22%	28%	89%	282%	1175%	12%
2003	2 303 291 €	649 184 €	90%	91%	100%	22%	28%	89%	282%	1174%	12%
2004	2 334 866 €	656 165 €	90%	91%	100%	22%	28%	89%	281%	1171%	12%
2005	2 365 553 €	659 102 €	91%	91%	100%	22%	28%	88%	279%	1161%	12%
2006	2 398 961 €	678 260 €	91%	91%	100%	22%	28%	90%	283%	1178%	12%
2007	2 430 396 €	689 602 €	91%	91%	100%	22%	28%	90%	284%	1182%	12%
2008	2 461 157 €	700 611 €	92%	92%	100%	22%	28%	90%	285%	1186%	12%
2009	2 491 219 €	711 317 €	92%	92%	100%	22%	29%	90%	286%	1190%	12%
2010	2 520 563 €	722 016 €	93%	92%	101%	22%	29%	91%	286%	1194%	13%
2011	2 549 275 €	733 181 €	94%	93%	101%	22%	29%	91%	288%	1198%	13%
2012	2 577 303 €	744 795 €	94%	93%	102%	22%	29%	92%	289%	1204%	13%
2013	2 604 661 €	756 847 €	95%	93%	102%	23%	29%	92%	291%	1211%	13%
2014	2 631 318 €	769 250 €	96%	94%	102%	23%	29%	93%	292%	1218%	13%
2015	2 657 306 €	781 904 €	97%	94%	103%	23%	29%	93%	294%	1226%	13%
2016	2 682 687 €	794 960 €	98%	95%	103%	23%	30%	94%	296%	1235%	13%
2017	2 707 416 €	808 370 €	99%	95%	104%	23%	30%	95%	299%	1244%	13%
2018	2 731 518 €	822 174 €	100%	96%	104%	23%	30%	95%	301%	1254%	14%
2019	2 754 991 €	835 138 €	101%	96%	105%	23%	30%	96%	303%	1263%	14%
2020	2 777 782 €	848 152 €	102%	97%	105%	23%	31%	97%	305%	1272%	14%
2021	2 799 534 €	861 113 €	103%	98%	105%	24%	31%	97%	308%	1282%	14%
2022	2 820 530 €	873 713 €	104%	99%	106%	24%	31%	98%	310%	1291%	14%
2023	2 840 745 €	885 618 €	105%	99%	106%	24%	31%	99%	312%	1299%	14%
2024	2 860 196 €	896 513 €	106%	100%	106%	24%	31%	99%	313%	1306%	15%
2025	2 878 871 €	906 216 €	107%	101%	106%	24%	31%	100%	315%	1312%	15%
2026	2 896 742 €	914 696 €	109%	102%	107%	24%	32%	100%	316%	1316%	15%
2027	2 913 791 €	922 006 €	110%	103%	107%	24%	32%	100%	316%	1318%	15%
2028	2 929 971 €	928 209 €	111%	104%	107%	24%	32%	100%	317%	1320%	15%
2029	2 945 241 €	933 418 €	112%	104%	108%	24%	32%	100%	317%	1321%	15%
2030	2 959 591 €	937 774 €	114%	105%	108%	24%	32%	100%	317%	1320%	15%

Table D8: Estimation and simulation results on lifetime resources of cohorts 1850-2020

(scenario d2: 2010-2100: $g=1.0\%$, $(1-\tau)r=5.0\%$, $s=9.4\%$)

cohort (year of birth)	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	
	lifetime resources in € 2009 (capitalized at age 50)		average capitalization factor (ratio between capitalized resources and raw resources)			Share of inheritance in total lifetime resources α^{**}	Average inheritance as a fraction of average labor income resources	Top X% inheritance as a fraction of bottom 50% lifetime labor resources			Fraction ϵ^x of cohort with inheritance > bottom 50% labor resources
	lifetime labor resources	lifetime inheritance resources	cap. factor labor	cap. factor inherit.	ratio λ^x			Top 50%	Top 10%	Top 1%	
1800	154 790 €	44 691 €	194%	232%	83%	22%	29%	91%	433%	2406%	8%
1801	156 990 €	45 986 €	196%	230%	85%	23%	29%	93%	439%	2441%	9%
1802	159 151 €	47 245 €	198%	229%	87%	23%	30%	94%	445%	2474%	9%
1803	161 262 €	48 455 €	200%	227%	88%	23%	30%	95%	451%	2504%	9%
1804	163 313 €	49 608 €	202%	226%	89%	23%	30%	96%	456%	2531%	9%
1805	165 291 €	50 880 €	204%	225%	91%	24%	31%	97%	462%	2565%	9%
1806	167 129 €	52 139 €	206%	223%	92%	24%	31%	99%	468%	2600%	9%
1807	168 810 €	53 349 €	207%	222%	93%	24%	32%	100%	474%	2634%	9%
1808	170 319 €	54 481 €	208%	221%	94%	24%	32%	101%	480%	2666%	9%
1809	171 635 €	55 593 €	209%	220%	95%	24%	32%	103%	486%	2699%	10%
1810	173 648 €	56 740 €	210%	219%	96%	25%	33%	103%	490%	2723%	10%
1811	175 608 €	57 284 €	212%	218%	97%	25%	33%	103%	489%	2718%	10%
1812	177 519 €	58 190 €	213%	218%	98%	25%	33%	104%	492%	2732%	10%
1813	179 373 €	58 982 €	214%	217%	98%	25%	33%	104%	493%	2740%	10%
1814	181 162 €	59 844 €	214%	216%	99%	25%	33%	105%	496%	2753%	10%
1815	182 883 €	60 951 €	215%	216%	100%	25%	33%	106%	500%	2777%	10%
1816	184 468 €	61 680 €	216%	215%	100%	25%	33%	106%	502%	2786%	10%
1817	185 901 €	62 687 €	216%	215%	101%	25%	34%	107%	506%	2810%	10%
1818	187 171 €	63 930 €	217%	214%	101%	25%	34%	108%	512%	2846%	10%
1819	188 267 €	66 116 €	217%	213%	102%	26%	35%	111%	527%	2927%	11%
1820	189 091 €	60 507 €	216%	212%	102%	24%	32%	101%	480%	2667%	10%
1821	189 897 €	60 597 €	215%	210%	102%	24%	32%	101%	479%	2659%	9%
1822	190 656 €	60 600 €	214%	209%	102%	24%	32%	101%	477%	2649%	9%
1823	191 343 €	61 400 €	213%	208%	102%	24%	32%	102%	481%	2674%	10%
1824	191 944 €	60 479 €	212%	207%	103%	24%	32%	100%	473%	2626%	9%
1825	192 459 €	61 318 €	211%	205%	103%	24%	32%	101%	478%	2655%	9%
1826	192 796 €	60 292 €	209%	203%	103%	24%	31%	99%	469%	2606%	9%
1827	192 931 €	61 390 €	208%	202%	103%	24%	32%	101%	477%	2652%	9%
1828	192 878 €	61 972 €	205%	201%	102%	24%	32%	102%	482%	2678%	10%
1829	192 459 €	62 958 €	203%	200%	102%	25%	33%	104%	491%	2726%	10%
1830	190 856 €	62 455 €	197%	196%	100%	25%	33%	104%	491%	2727%	10%
1831	188 753 €	60 858 €	193%	193%	100%	24%	32%	102%	484%	2687%	10%
1832	186 601 €	63 813 €	189%	190%	99%	25%	34%	108%	513%	2850%	10%
1833	184 544 €	60 809 €	185%	187%	99%	25%	33%	104%	494%	2746%	10%
1834	182 643 €	59 588 €	181%	184%	98%	25%	33%	103%	489%	2719%	10%
1835	181 074 €	59 465 €	176%	181%	97%	25%	33%	104%	493%	2737%	10%
1836	179 628 €	60 544 €	172%	178%	97%	25%	34%	107%	506%	2809%	10%
1837	177 847 €	60 535 €	170%	175%	97%	25%	34%	108%	511%	2836%	10%
1838	176 893 €	59 695 €	166%	173%	96%	25%	34%	107%	506%	2812%	10%
1839	176 534 €	59 656 €	162%	170%	95%	25%	34%	107%	507%	2816%	10%
1840	175 324 €	58 314 €	158%	167%	94%	25%	33%	105%	499%	2772%	10%
1841	174 032 €	56 549 €	154%	164%	94%	25%	32%	103%	487%	2708%	10%
1842	172 203 €	55 890 €	152%	160%	95%	25%	32%	103%	487%	2705%	10%
1843	171 324 €	55 748 €	149%	157%	95%	25%	33%	103%	488%	2712%	10%
1844	170 283 €	54 932 €	146%	154%	95%	24%	32%	102%	484%	2688%	10%
1845	170 112 €	54 085 €	143%	152%	94%	24%	32%	101%	477%	2649%	9%
1846	168 702 €	53 937 €	142%	149%	95%	24%	32%	101%	480%	2664%	9%
1847	168 762 €	57 151 €	140%	147%	95%	25%	34%	107%	508%	2822%	10%
1848	168 907 €	54 311 €	138%	145%	95%	24%	32%	102%	482%	2680%	10%
1849	171 176 €	51 531 €	138%	144%	96%	23%	30%	95%	452%	2509%	9%
1850	188 713 €	58 546 €	140%	149%	94%	24%	31%	98%	465%	2585%	9%
1851	187 402 €	57 333 €	139%	148%	94%	23%	31%	97%	459%	2549%	9%
1852	186 004 €	56 935 €	137%	145%	94%	23%	31%	97%	459%	2551%	9%
1853	185 619 €	58 057 €	135%	144%	94%	24%	31%	99%	469%	2606%	9%
1854	185 381 €	58 554 €	134%	142%	94%	24%	32%	100%	474%	2632%	9%
1855	187 664 €	60 094 €	133%	142%	94%	24%	32%	101%	480%	2669%	10%
1856	187 677 €	56 486 €	131%	141%	93%	23%	30%	95%	451%	2508%	9%
1857	188 703 €	57 708 €	133%	142%	94%	23%	31%	97%	459%	2548%	9%
1858	189 968 €	56 172 €	133%	142%	93%	23%	30%	94%	444%	2464%	9%

1859	194 570 €	53 887 €	132%	143%	93%	22%	28%	88%	415%	2308%	8%
1860	197 774 €	57 489 €	130%	143%	91%	23%	29%	92%	436%	2422%	8%
1861	198 279 €	55 828 €	132%	144%	91%	22%	28%	89%	422%	2346%	8%
1862	202 105 €	57 235 €	134%	148%	91%	22%	28%	90%	425%	2360%	8%
1863	204 689 €	57 239 €	136%	151%	90%	22%	28%	89%	419%	2330%	8%
1864	204 560 €	57 464 €	135%	150%	90%	22%	28%	89%	421%	2341%	8%
1865	202 502 €	56 949 €	133%	149%	90%	22%	28%	89%	422%	2344%	8%
1866	207 855 €	57 789 €	134%	151%	88%	22%	28%	88%	417%	2317%	8%
1867	210 736 €	59 377 €	137%	155%	88%	22%	28%	89%	423%	2348%	8%
1868	212 130 €	61 499 €	138%	158%	87%	22%	29%	92%	435%	2416%	8%
1869	225 567 €	63 267 €	142%	164%	86%	22%	28%	89%	421%	2337%	8%
1870	230 374 €	64 658 €	146%	173%	85%	22%	28%	89%	421%	2339%	8%
1871	253 843 €	82 534 €	151%	183%	83%	25%	33%	103%	484%	2682%	10%
1872	283 905 €	75 185 €	160%	196%	81%	21%	26%	84%	392%	2163%	7%
1873	299 939 €	81 949 €	171%	212%	81%	21%	27%	87%	402%	2209%	8%
1874	326 243 €	86 144 €	181%	226%	80%	21%	26%	84%	386%	2112%	7%
1875	348 395 €	91 633 €	190%	242%	79%	21%	26%	83%	381%	2082%	7%
1876	367 941 €	94 108 €	199%	254%	78%	20%	26%	81%	368%	2004%	7%
1877	380 675 €	99 696 €	205%	265%	77%	21%	26%	83%	375%	2030%	7%
1878	395 392 €	104 349 €	212%	277%	77%	21%	26%	84%	375%	2023%	7%
1879	404 773 €	104 977 €	220%	288%	76%	21%	26%	82%	366%	1967%	7%
1880	398 041 €	105 842 €	215%	281%	76%	21%	27%	84%	372%	1994%	8%
1881	401 890 €	102 350 €	216%	282%	77%	20%	25%	81%	354%	1889%	7%
1882	402 861 €	101 632 €	212%	279%	76%	20%	25%	80%	348%	1850%	7%
1883	404 220 €	100 630 €	212%	278%	76%	20%	25%	79%	341%	1805%	7%
1884	407 472 €	99 548 €	208%	276%	75%	20%	24%	77%	332%	1751%	7%
1885	416 801 €	99 536 €	206%	275%	75%	19%	24%	76%	322%	1692%	7%
1886	422 608 €	100 419 €	204%	273%	75%	19%	24%	75%	318%	1663%	6%
1887	426 154 €	98 601 €	200%	267%	75%	19%	23%	73%	308%	1600%	6%
1888	428 440 €	97 891 €	195%	262%	74%	19%	23%	72%	302%	1561%	6%
1889	430 843 €	95 054 €	193%	258%	75%	18%	22%	70%	289%	1489%	6%
1890	431 184 €	97 706 €	184%	247%	75%	18%	23%	72%	295%	1511%	6%
1891	415 953 €	89 199 €	177%	235%	75%	18%	21%	68%	277%	1412%	6%
1892	404 981 €	87 340 €	167%	223%	75%	18%	22%	68%	276%	1402%	6%
1893	390 908 €	78 686 €	157%	209%	75%	17%	20%	64%	256%	1292%	5%
1894	377 134 €	71 776 €	143%	181%	79%	16%	19%	60%	240%	1205%	5%
1895	380 259 €	67 557 €	130%	156%	84%	15%	18%	56%	222%	1110%	4%
1896	385 833 €	58 383 €	123%	140%	88%	13%	15%	48%	188%	933%	4%
1897	367 915 €	52 190 €	117%	128%	92%	12%	14%	45%	174%	863%	3%
1898	380 812 €	50 070 €	112%	116%	96%	12%	13%	42%	160%	789%	3%
1899	410 472 €	52 153 €	109%	115%	95%	11%	13%	40%	154%	752%	3%
1900	403 629 €	48 805 €	111%	116%	96%	11%	12%	38%	145%	705%	3%
1901	396 023 €	46 398 €	109%	116%	95%	10%	12%	37%	139%	674%	2%
1902	404 957 €	47 254 €	106%	114%	93%	10%	12%	37%	138%	661%	2%
1903	411 647 €	49 070 €	105%	114%	92%	11%	12%	38%	139%	666%	3%
1904	423 691 €	50 460 €	104%	114%	91%	11%	12%	38%	138%	655%	2%
1905	433 709 €	51 508 €	104%	114%	91%	11%	12%	38%	137%	643%	2%
1906	441 916 €	52 049 €	103%	114%	91%	11%	12%	37%	134%	628%	2%
1907	458 008 €	54 419 €	104%	114%	91%	11%	12%	38%	134%	624%	2%
1908	473 970 €	55 169 €	103%	114%	90%	10%	12%	37%	130%	601%	2%
1909	488 453 €	57 311 €	102%	113%	91%	11%	12%	37%	130%	596%	2%
1910	505 742 €	58 796 €	102%	112%	91%	10%	12%	37%	128%	581%	2%
1911	525 009 €	64 487 €	102%	111%	91%	11%	12%	39%	134%	604%	3%
1912	543 852 €	62 656 €	102%	110%	92%	10%	12%	36%	124%	557%	2%
1913	560 520 €	65 110 €	102%	109%	93%	10%	12%	37%	124%	552%	2%
1914	579 679 €	68 109 €	102%	108%	94%	11%	12%	37%	125%	548%	2%
1915	608 744 €	69 961 €	102%	108%	95%	10%	11%	36%	121%	527%	2%
1916	627 472 €	72 092 €	103%	107%	96%	10%	11%	36%	119%	517%	2%
1917	642 497 €	74 450 €	103%	106%	97%	10%	12%	37%	119%	512%	2%
1918	689 317 €	76 756 €	104%	105%	99%	10%	11%	35%	114%	483%	2%
1919	737 582 €	79 642 €	104%	104%	100%	10%	11%	34%	109%	459%	2%
1920	806 251 €	80 292 €	106%	103%	104%	9%	10%	32%	100%	415%	2%
1921	796 508 €	81 139 €	108%	103%	105%	9%	10%	32%	102%	424%	2%
1922	800 857 €	85 111 €	110%	102%	107%	10%	11%	34%	106%	443%	2%
1923	965 598 €	103 537 €	112%	102%	109%	10%	11%	34%	107%	447%	2%
1924	1 011 566 €	108 724 €	113%	101%	112%	10%	11%	34%	107%	448%	2%
1925	902 228 €	95 750 €	114%	99%	114%	10%	11%	34%	106%	442%	2%
1926	916 361 €	99 122 €	113%	98%	115%	10%	11%	34%	108%	451%	2%
1927	937 009 €	104 596 €	113%	97%	116%	10%	11%	35%	112%	465%	2%
1928	950 181 €	107 069 €	112%	96%	117%	10%	11%	36%	113%	470%	2%
1929	964 402 €	112 217 €	111%	95%	117%	10%	12%	37%	116%	485%	2%

1930	964 705 €	109 570 €	110%	93%	118%	10%	11%	36%	114%	473%	2%
1931	968 521 €	115 348 €	109%	92%	119%	11%	12%	38%	119%	496%	3%
1932	980 241 €	119 811 €	107%	90%	119%	11%	12%	39%	122%	509%	3%
1933	989 863 €	129 694 €	106%	89%	120%	12%	13%	41%	131%	546%	3%
1934	1 001 398 €	133 029 €	106%	88%	120%	12%	13%	42%	133%	554%	3%
1935	1 009 904 €	143 342 €	106%	88%	120%	12%	14%	45%	142%	591%	3%
1936	1 033 090 €	150 161 €	107%	88%	121%	13%	15%	46%	145%	606%	3%
1937	1 049 658 €	159 373 €	108%	89%	122%	13%	15%	48%	152%	633%	4%
1938	1 079 320 €	169 362 €	110%	90%	122%	14%	16%	50%	157%	654%	4%
1939	1 111 250 €	178 395 €	112%	91%	123%	14%	16%	51%	161%	669%	4%
1940	1 158 939 €	205 371 €	113%	92%	123%	15%	18%	56%	177%	738%	5%
1941	1 188 127 €	227 282 €	114%	92%	124%	16%	19%	61%	191%	797%	5%
1942	1 163 472 €	207 299 €	116%	93%	125%	15%	18%	56%	178%	742%	5%
1943	1 180 536 €	201 910 €	118%	93%	126%	15%	17%	54%	171%	713%	4%
1944	1 213 428 €	210 121 €	119%	94%	126%	15%	17%	55%	173%	722%	4%
1945	1 240 035 €	218 526 €	121%	95%	128%	15%	18%	56%	176%	734%	5%
1946	1 256 901 €	173 847 €	122%	95%	128%	12%	14%	44%	138%	576%	3%
1947	1 275 104 €	173 288 €	124%	96%	129%	12%	14%	43%	136%	566%	3%
1948	1 301 107 €	180 275 €	126%	97%	130%	12%	14%	44%	139%	577%	3%
1949	1 325 312 €	189 536 €	127%	97%	131%	13%	14%	45%	143%	596%	3%
1950	1 340 953 €	197 213 €	127%	97%	131%	13%	15%	47%	147%	613%	3%
1951	1 347 136 €	212 750 €	127%	97%	131%	14%	16%	50%	158%	658%	4%
1952	1 347 109 €	217 823 €	127%	97%	132%	14%	16%	51%	162%	674%	4%
1953	1 343 524 €	229 306 €	127%	96%	132%	15%	17%	54%	171%	711%	4%
1954	1 327 253 €	231 425 €	126%	96%	131%	15%	17%	55%	174%	727%	4%
1955	1 310 902 €	238 169 €	125%	95%	132%	15%	18%	58%	182%	757%	5%
1956	1 298 096 €	244 283 €	123%	94%	131%	16%	19%	60%	188%	784%	5%
1957	1 282 458 €	249 113 €	121%	93%	131%	16%	19%	62%	194%	809%	5%
1958	1 262 283 €	256 609 €	119%	91%	130%	17%	20%	64%	203%	847%	6%
1959	1 246 007 €	257 525 €	117%	90%	129%	17%	21%	65%	207%	861%	6%
1960	1 232 946 €	266 454 €	115%	89%	129%	18%	22%	68%	216%	900%	6%
1961	1 224 601 €	272 707 €	115%	90%	128%	18%	22%	71%	223%	928%	6%
1962	1 233 819 €	288 870 €	115%	91%	127%	19%	23%	74%	234%	976%	7%
1963	1 238 838 €	291 637 €	116%	92%	126%	19%	24%	75%	235%	981%	7%
1964	1 247 128 €	300 317 €	116%	92%	126%	19%	24%	76%	241%	1003%	7%
1965	1 247 308 €	315 913 €	116%	93%	125%	20%	25%	80%	253%	1055%	8%
1966	1 256 190 €	328 872 €	117%	94%	124%	21%	26%	83%	262%	1091%	8%
1967	1 256 537 €	348 406 €	117%	95%	124%	22%	28%	88%	277%	1155%	9%
1968	1 259 482 €	359 366 €	117%	95%	123%	22%	29%	90%	285%	1189%	9%
1969	1 260 466 €	365 237 €	117%	96%	123%	22%	29%	92%	290%	1207%	9%
1970	1 263 015 €	373 333 €	118%	96%	122%	23%	30%	94%	296%	1232%	10%
1971	1 276 585 €	376 637 €	118%	97%	122%	23%	30%	93%	295%	1229%	10%
1972	1 287 593 €	389 577 €	118%	98%	121%	23%	30%	96%	303%	1261%	10%
1973	1 298 187 €	410 738 €	118%	98%	121%	24%	32%	100%	316%	1318%	11%
1974	1 320 796 €	450 444 €	118%	99%	120%	25%	34%	108%	341%	1421%	12%
1975	1 340 192 €	494 295 €	118%	99%	119%	27%	37%	117%	369%	1537%	14%
1976	1 352 682 €	518 980 €	118%	99%	119%	28%	38%	121%	384%	1599%	14%
1977	1 361 815 €	514 729 €	119%	100%	119%	27%	38%	120%	378%	1575%	14%
1978	1 372 419 €	529 399 €	119%	100%	119%	28%	39%	122%	386%	1607%	15%
1979	1 373 127 €	521 862 €	119%	100%	119%	28%	38%	120%	380%	1584%	14%
1980	1 370 215 €	500 597 €	119%	100%	119%	27%	37%	116%	365%	1522%	13%
1981	1 371 398 €	506 670 €	119%	100%	120%	27%	37%	117%	369%	1539%	14%
1982	1 371 828 €	519 264 €	119%	100%	120%	27%	38%	120%	379%	1577%	14%
1983	1 375 189 €	556 438 €	119%	99%	120%	29%	40%	128%	405%	1686%	16%
1984	1 374 427 €	551 951 €	119%	99%	120%	29%	40%	127%	402%	1673%	15%
1985	1 373 725 €	552 889 €	119%	99%	120%	29%	40%	127%	402%	1677%	16%
1986	1 371 194 €	548 111 €	118%	98%	120%	29%	40%	127%	400%	1666%	15%
1987	1 365 538 €	558 667 €	118%	98%	120%	29%	41%	130%	409%	1705%	16%
1988	1 358 882 €	563 199 €	117%	97%	120%	29%	41%	131%	414%	1727%	16%
1989	1 352 267 €	569 655 €	116%	97%	120%	30%	42%	133%	421%	1755%	17%
1990	1 344 429 €	579 009 €	115%	97%	119%	30%	43%	136%	431%	1794%	17%
1991	1 348 860 €	589 442 €	115%	96%	119%	30%	44%	138%	437%	1821%	18%
1992	1 354 233 €	606 683 €	114%	96%	119%	31%	45%	142%	448%	1867%	18%
1993	1 361 550 €	640 210 €	114%	96%	118%	32%	47%	149%	470%	1959%	20%
1994	1 365 601 €	643 294 €	114%	96%	118%	32%	47%	149%	471%	1963%	20%
1995	1 368 792 €	637 292 €	114%	96%	118%	32%	47%	147%	466%	1940%	19%
1996	1 372 768 €	637 431 €	113%	96%	118%	32%	46%	147%	464%	1935%	19%
1997	1 378 529 €	653 168 €	113%	96%	118%	32%	47%	150%	474%	1974%	20%
1998	1 382 412 €	649 766 €	113%	96%	117%	32%	47%	149%	470%	1958%	20%
1999	1 385 838 €	641 378 €	113%	96%	117%	32%	46%	147%	463%	1928%	19%
2000	1 388 682 €	625 418 €	113%	96%	117%	31%	45%	143%	450%	1877%	18%

2001	1 391 325 €	636 116 €	116%	97%	120%	31%	46%	145%	457%	1905%	19%
2002	1 397 401 €	651 221 €	115%	97%	119%	32%	47%	148%	466%	1942%	19%
2003	1 402 898 €	659 103 €	116%	97%	119%	32%	47%	149%	470%	1958%	20%
2004	1 408 207 €	664 908 €	116%	97%	119%	32%	47%	150%	472%	1967%	20%
2005	1 413 193 €	666 570 €	116%	97%	119%	32%	47%	149%	472%	1965%	20%
2006	1 419 697 €	684 581 €	116%	98%	119%	33%	48%	153%	482%	2009%	20%
2007	1 425 460 €	694 643 €	116%	98%	119%	33%	49%	154%	487%	2030%	21%
2008	1 431 144 €	704 347 €	117%	98%	119%	33%	49%	156%	492%	2051%	21%
2009	1 436 746 €	713 747 €	118%	99%	119%	33%	50%	157%	497%	2070%	21%
2010	1 442 266 €	723 166 €	118%	99%	119%	33%	50%	159%	501%	2089%	22%
2011	1 447 743 €	733 101 €	119%	99%	120%	34%	51%	160%	506%	2110%	22%
2012	1 453 145 €	743 554 €	120%	100%	120%	34%	51%	162%	512%	2132%	22%
2013	1 458 460 €	754 531 €	121%	100%	120%	34%	52%	164%	517%	2156%	23%
2014	1 463 662 €	765 952 €	122%	101%	120%	34%	52%	166%	523%	2180%	23%
2015	1 468 751 €	777 718 €	123%	102%	121%	35%	53%	168%	530%	2206%	23%
2016	1 473 757 €	789 970 €	124%	102%	121%	35%	54%	170%	536%	2233%	24%
2017	1 478 643 €	802 645 €	125%	103%	121%	35%	54%	172%	543%	2262%	24%
2018	1 483 407 €	815 763 €	126%	104%	122%	35%	55%	174%	550%	2291%	25%
2019	1 488 038 €	828 688 €	128%	105%	122%	36%	56%	176%	557%	2320%	25%
2020	1 492 498 €	841 765 €	129%	106%	122%	36%	56%	179%	564%	2350%	26%
2021	1 496 705 €	854 884 €	131%	107%	122%	36%	57%	181%	571%	2380%	26%
2022	1 500 692 €	867 741 €	132%	108%	122%	37%	58%	183%	578%	2409%	27%
2023	1 504 442 €	880 009 €	134%	109%	122%	37%	58%	185%	585%	2437%	27%
2024	1 507 965 €	891 380 €	135%	110%	122%	37%	59%	187%	591%	2463%	28%
2025	1 511 244 €	901 686 €	137%	112%	123%	37%	60%	189%	597%	2486%	28%
2026	1 514 267 €	910 909 €	139%	113%	123%	38%	60%	190%	602%	2506%	28%
2027	1 517 019 €	919 115 €	140%	114%	123%	38%	61%	192%	606%	2524%	29%
2028	1 519 473 €	926 385 €	142%	116%	123%	38%	61%	193%	610%	2540%	29%
2029	1 521 607 €	932 851 €	144%	117%	123%	38%	61%	194%	613%	2554%	29%
2030	1 523 415 €	938 634 €	146%	119%	123%	38%	62%	195%	616%	2567%	29%

Table D9: Estimation and simulation results on inheritance share in aggregate wealth 1850-2100

(scenario a1: 2010-2100: $g=1.7\%$, $(1-\tau)r=3.0\%$, $s=9.4\%$)

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
	Aggregate wealth stocks in billions € 2009				Share of inherited wealth in aggregate private wealth W_t			Capit. factor \bar{B}_t / \hat{B}_t	Share of inherited wealth received more than X years ago			
	Private wealth W_t	Nominal inherited wealth \hat{B}_{10}	Real inherited wealth \hat{B}_t	Capitalized inherited wealth \bar{B}_t	Φ_{10}^M	Φ_t^M	Φ_t^{KS}		X=30 years		X=50 years	
		\hat{B}_t	\bar{B}_t	\hat{B}_t					\bar{B}_t	\hat{B}_t	\bar{B}_t	
1850	481	339	339	825	70%	70%	172%	244%	0%	0%	0%	0%
1851	491	351	349	888	71%	71%	181%	255%	2%	4%	0%	0%
1852	502	360	359	954	72%	72%	190%	266%	4%	8%	0%	0%
1853	512	353	369	1 023	69%	72%	200%	277%	6%	12%	0%	0%
1854	523	324	379	1 095	62%	72%	209%	289%	7%	16%	0%	0%
1855	534	298	389	1 172	56%	73%	219%	301%	9%	20%	0%	0%
1856	543	288	399	1 251	53%	74%	231%	314%	10%	23%	0%	0%
1857	551	294	407	1 327	53%	74%	241%	326%	12%	26%	0%	0%
1858	560	326	415	1 405	58%	74%	251%	339%	13%	29%	0%	0%
1859	568	370	423	1 485	65%	74%	261%	351%	14%	32%	0%	0%
1860	577	400	431	1 568	69%	75%	272%	364%	16%	35%	0%	0%
1861	585	368	439	1 653	63%	75%	283%	377%	17%	37%	0%	0%
1862	593	360	447	1 741	61%	75%	294%	389%	18%	40%	0%	0%
1863	601	382	455	1 831	64%	76%	305%	402%	19%	42%	0%	0%
1864	609	398	464	1 924	65%	76%	316%	415%	19%	44%	0%	0%
1865	618	421	472	2 017	68%	76%	327%	427%	20%	46%	0%	0%
1866	619	434	480	2 113	70%	78%	342%	440%	21%	48%	0%	0%
1867	619	423	483	2 184	68%	78%	353%	452%	22%	50%	0%	0%
1868	620	409	485	2 255	66%	78%	364%	465%	22%	52%	0%	0%
1869	621	412	487	2 326	66%	78%	374%	477%	23%	54%	0%	0%
1870	622	451	490	2 395	72%	79%	385%	489%	23%	55%	0%	0%
1871	622	449	491	2 454	72%	79%	395%	500%	24%	57%	1%	2%
1872	621	393	491	2 512	63%	79%	405%	511%	24%	58%	1%	5%
1873	620	437	494	2 571	70%	80%	414%	520%	25%	59%	2%	7%
1874	620	434	496	2 628	70%	80%	424%	529%	25%	61%	2%	9%
1875	619	437	498	2 683	71%	80%	433%	538%	25%	62%	2%	11%
1876	624	505	500	2 737	81%	80%	438%	547%	25%	63%	3%	13%
1877	629	495	506	2 811	79%	80%	447%	555%	26%	64%	3%	14%
1878	634	492	512	2 883	78%	81%	455%	563%	26%	65%	3%	16%
1879	639	496	518	2 952	78%	81%	462%	570%	26%	65%	4%	18%
1880	644	513	524	3 017	80%	81%	469%	576%	26%	66%	4%	19%
1881	650	501	530	3 032	77%	82%	467%	572%	26%	67%	4%	21%
1882	656	512	536	3 043	78%	82%	464%	568%	26%	67%	4%	22%
1883	662	533	542	3 050	81%	82%	461%	563%	25%	67%	5%	23%
1884	668	536	547	3 052	80%	82%	457%	558%	25%	68%	5%	24%
1885	673	557	553	3 050	83%	82%	453%	552%	25%	68%	5%	26%
1886	680	586	558	3 044	86%	82%	448%	545%	25%	68%	5%	27%
1887	687	596	564	3 039	87%	82%	443%	538%	25%	68%	5%	28%
1888	694	612	570	3 032	88%	82%	437%	532%	25%	68%	5%	28%
1889	700	645	576	3 023	92%	82%	432%	525%	24%	68%	5%	29%
1890	707	643	583	3 012	91%	82%	426%	517%	24%	68%	5%	30%
1891	716	637	588	2 983	89%	82%	417%	507%	24%	68%	5%	31%
1892	724	632	594	2 953	87%	82%	408%	497%	24%	68%	5%	31%
1893	732	646	600	2 921	88%	82%	399%	487%	24%	68%	5%	32%
1894	740	663	606	2 889	90%	82%	390%	477%	24%	68%	5%	32%
1895	749	650	613	2 856	87%	82%	381%	466%	24%	68%	5%	32%
1896	758	675	619	2 823	89%	82%	372%	456%	24%	68%	5%	33%
1897	768	694	626	2 791	90%	82%	364%	446%	23%	67%	5%	33%
1898	777	720	633	2 759	93%	81%	355%	436%	23%	67%	5%	33%
1899	786	717	640	2 727	91%	81%	347%	426%	23%	66%	5%	33%
1900	802	714	648	2 695	89%	81%	336%	416%	23%	66%	5%	33%
1901	813	724	658	2 681	89%	81%	330%	407%	23%	66%	5%	33%
1902	820	730	670	2 644	89%	82%	322%	394%	23%	65%	5%	33%
1903	830	748	681	2 610	90%	82%	315%	383%	23%	64%	5%	32%

1904	838	762	693	2 581	91%	83%	308%	373%	22%	64%	5%	32%
1905	844	782	704	2 554	93%	83%	303%	363%	22%	63%	5%	31%
1906	853	792	715	2 536	93%	84%	297%	355%	22%	62%	5%	31%
1907	859	790	726	2 504	92%	85%	291%	345%	22%	62%	5%	30%
1908	871	789	738	2 503	91%	85%	288%	339%	22%	61%	4%	30%
1909	881	780	748	2 492	89%	85%	283%	333%	22%	60%	4%	29%
1910	888	791	759	2 487	89%	85%	280%	328%	22%	59%	4%	28%
1911	898	776	770	2 479	86%	86%	276%	322%	22%	58%	4%	28%
1912	903	716	780	2 482	79%	86%	275%	318%	22%	58%	4%	27%
1913	920	734	790	2 536	80%	86%	276%	321%	22%	57%	4%	27%
1914	882	720	799	2 572	82%	91%	292%	322%	22%	56%	4%	27%
1915	834	730	763	2 419	88%	91%	290%	317%	22%	56%	4%	26%
1916	736	622	680	2 115	84%	92%	287%	311%	22%	56%	4%	26%
1917	648	562	599	1 881	87%	92%	290%	314%	22%	55%	4%	26%
1918	566	474	523	1 667	84%	92%	295%	319%	22%	55%	4%	26%
1919	486	369	449	1 444	76%	92%	297%	321%	23%	55%	4%	25%
1920	465	299	427	1 425	64%	92%	307%	334%	23%	55%	4%	25%
1921	470	222	406	1 405	47%	87%	299%	346%	23%	54%	4%	25%
1922	485	263	387	1 400	54%	80%	288%	362%	23%	54%	4%	24%
1923	498	281	369	1 413	56%	74%	283%	383%	23%	53%	4%	23%
1924	518	259	353	1 437	50%	68%	277%	408%	23%	53%	4%	23%
1925	531	234	338	1 456	44%	64%	274%	431%	23%	52%	4%	22%
1926	568	226	324	1 471	40%	57%	259%	454%	23%	52%	4%	22%
1927	596	181	327	1 540	30%	55%	258%	472%	22%	52%	4%	21%
1928	607	183	329	1 603	30%	54%	264%	486%	22%	52%	4%	21%
1929	637	194	332	1 677	31%	52%	263%	505%	22%	52%	4%	21%
1930	663	195	337	1 739	29%	51%	262%	516%	22%	51%	4%	20%
1931	683	205	341	1 791	30%	50%	262%	526%	22%	52%	4%	20%
1932	691	226	345	1 822	33%	50%	264%	528%	22%	52%	4%	20%
1933	688	262	350	1 834	38%	51%	267%	524%	21%	52%	4%	19%
1934	684	283	355	1 860	41%	52%	272%	524%	21%	52%	4%	19%
1935	680	307	359	1 883	45%	53%	277%	525%	21%	53%	4%	19%
1936	685	347	364	1 923	51%	53%	281%	529%	21%	53%	4%	19%
1937	707	334	368	1 968	47%	52%	278%	534%	21%	54%	4%	19%
1938	722	274	373	2 002	38%	52%	277%	536%	21%	54%	4%	19%
1939	731	253	379	2 033	35%	52%	278%	536%	21%	55%	4%	18%
1940	593	251	385	2 078	42%	65%	351%	540%	20%	55%	4%	18%
1941	558	222	297	1 572	40%	53%	282%	529%	20%	55%	3%	18%
1942	523	199	284	1 461	38%	54%	279%	514%	20%	56%	3%	18%
1943	487	175	271	1 346	36%	56%	276%	497%	19%	56%	3%	18%
1944	450	148	256	1 224	33%	57%	272%	478%	19%	56%	3%	18%
1945	409	130	241	1 081	32%	59%	264%	449%	19%	57%	3%	18%
1946	479	94	226	954	20%	47%	199%	423%	19%	57%	3%	18%
1947	480	69	299	1 239	14%	62%	258%	414%	18%	58%	3%	18%
1948	479	54	302	1 230	11%	63%	257%	407%	18%	59%	3%	18%
1949	482	41	305	1 244	8%	63%	258%	407%	19%	59%	3%	18%
1950	506	47	309	1 284	9%	61%	254%	416%	18%	59%	3%	18%
1951	535	55	313	1 348	10%	59%	252%	430%	18%	60%	3%	19%
1952	562	58	317	1 399	10%	56%	249%	441%	18%	60%	3%	19%
1953	586	63	321	1 435	11%	55%	245%	447%	18%	60%	3%	19%
1954	610	79	326	1 477	13%	53%	242%	453%	17%	60%	3%	20%
1955	663	92	330	1 527	14%	50%	230%	463%	17%	60%	3%	20%
1956	725	105	348	1 640	15%	48%	226%	472%	17%	60%	3%	21%
1957	784	119	370	1 750	15%	47%	223%	473%	17%	60%	3%	21%
1958	852	133	392	1 876	16%	46%	220%	478%	17%	60%	3%	21%
1959	923	131	414	1 997	14%	45%	216%	482%	17%	60%	3%	22%
1960	992	140	437	2 114	14%	44%	213%	483%	17%	60%	3%	22%
1961	1 076	155	463	2 249	14%	43%	209%	486%	17%	60%	3%	22%
1962	1 160	172	490	2 385	15%	42%	206%	486%	17%	60%	3%	23%
1963	1 254	188	521	2 514	15%	42%	200%	482%	17%	60%	3%	23%
1964	1 353	207	555	2 643	15%	41%	195%	476%	17%	60%	3%	23%
1965	1 459	227	590	2 786	16%	40%	191%	472%	17%	59%	3%	24%
1966	1 574	252	629	2 936	16%	40%	186%	467%	17%	59%	3%	26%
1967	1 698	278	670	3 099	16%	39%	183%	463%	17%	59%	3%	27%
1968	1 832	307	715	3 272	17%	39%	179%	458%	17%	59%	3%	27%
1969	1 972	332	764	3 444	17%	39%	175%	451%	17%	58%	3%	29%
1970	2 119	353	818	3 635	17%	39%	172%	445%	16%	58%	3%	29%

1971	2 184	379	873	3 831	17%	40%	175%	439%	16%	57%	3%	28%
1972	2 277	404	893	3 869	18%	39%	170%	433%	16%	57%	3%	28%
1973	2 437	426	922	3 942	17%	38%	162%	428%	16%	57%	3%	28%
1974	2 427	447	980	4 133	18%	40%	170%	422%	16%	56%	3%	28%
1975	2 552	438	962	4 004	17%	38%	157%	416%	16%	56%	3%	28%
1976	2 682	441	1 005	4 065	16%	37%	152%	404%	16%	56%	3%	28%
1977	2 793	456	1 054	4 131	16%	38%	148%	392%	16%	56%	3%	27%
1978	2 880	469	1 102	4 207	16%	38%	146%	382%	16%	56%	3%	27%
1979	2 977	486	1 138	4 217	16%	38%	142%	370%	15%	55%	3%	27%
1980	3 002	495	1 177	4 236	16%	39%	141%	360%	15%	55%	3%	26%
1981	3 005	491	1 193	4 157	16%	40%	138%	348%	15%	54%	3%	26%
1982	2 987	490	1 206	4 064	16%	40%	136%	337%	14%	54%	3%	26%
1983	3 036	494	1 212	3 951	16%	40%	130%	326%	14%	53%	3%	25%
1984	3 115	511	1 253	3 954	16%	40%	127%	316%	14%	52%	2%	25%
1985	3 155	537	1 307	4 026	17%	41%	128%	308%	13%	52%	2%	24%
1986	3 275	574	1 349	4 068	18%	41%	124%	302%	13%	51%	2%	24%
1987	3 529	633	1 428	4 261	18%	40%	121%	298%	13%	50%	2%	23%
1988	3 582	693	1 561	4 609	19%	44%	129%	295%	13%	50%	2%	22%
1989	3 859	756	1 610	4 750	20%	42%	123%	295%	13%	49%	2%	22%
1990	4 168	818	1 760	5 173	20%	42%	124%	294%	13%	48%	2%	21%
1991	4 168	889	1 929	5 627	21%	46%	135%	292%	13%	47%	2%	21%
1992	4 176	959	1 952	5 661	23%	47%	136%	290%	12%	47%	2%	21%
1993	4 169	1 035	1 978	5 729	25%	47%	137%	290%	12%	46%	2%	20%
1994	4 237	1 116	1 992	5 745	26%	47%	136%	288%	12%	46%	2%	20%
1995	4 227	1 198	2 041	5 878	28%	48%	139%	288%	12%	45%	2%	20%
1996	4 247	1 281	2 055	5 910	30%	48%	139%	288%	12%	44%	3%	20%
1997	4 435	1 360	2 079	5 955	31%	47%	134%	287%	12%	44%	3%	20%
1998	4 587	1 454	2 199	6 276	32%	48%	137%	285%	12%	43%	2%	20%
1999	4 796	1 558	2 294	6 533	32%	48%	136%	285%	12%	43%	2%	19%
2000	5 334	1 672	2 420	6 849	31%	45%	128%	283%	13%	42%	2%	19%
2001	5 619	1 778	2 729	7 634	32%	49%	136%	280%	13%	42%	2%	18%
2002	5 793	1 887	2 913	8 052	33%	50%	139%	276%	13%	41%	2%	18%
2003	6 151	1 992	3 043	8 303	32%	49%	135%	273%	13%	41%	2%	17%
2004	6 713	2 104	3 278	8 831	31%	49%	132%	269%	13%	41%	2%	17%
2005	7 558	2 212	3 622	9 640	29%	48%	128%	266%	13%	40%	2%	16%
2006	8 433	2 351	4 153	10 856	28%	49%	129%	261%	13%	40%	2%	16%
2007	9 211	2 509	4 728	12 135	27%	51%	132%	257%	13%	40%	2%	16%
2008	9 543	2 688	5 272	13 302	28%	55%	139%	252%	13%	39%	2%	15%
2009	9 169	2 846	5 562	13 772	31%	61%	150%	248%	13%	39%	2%	15%
2010	8 812	3 057	5 428	13 243	35%	62%	150%	244%	13%	39%	2%	15%
2011	8 969	3 264	5 290	12 746	36%	59%	142%	241%	13%	39%	2%	14%
2012	9 128	3 473	5 453	12 988	38%	60%	142%	238%	14%	39%	2%	14%
2013	9 290	3 682	5 617	13 236	40%	60%	142%	236%	14%	38%	2%	13%
2014	9 455	3 892	5 782	13 490	41%	61%	143%	233%	14%	38%	2%	13%
2015	9 623	4 104	5 947	13 750	43%	62%	143%	231%	14%	38%	2%	13%
2016	9 793	4 316	6 114	14 016	44%	62%	143%	229%	14%	38%	2%	13%
2017	9 966	4 530	6 281	14 286	45%	63%	143%	227%	14%	39%	2%	13%
2018	10 142	4 745	6 450	14 562	47%	64%	144%	226%	15%	39%	2%	12%
2019	10 321	4 960	6 618	14 843	48%	64%	144%	224%	15%	39%	2%	12%
2020	10 502	5 175	6 787	15 127	49%	65%	144%	223%	15%	39%	2%	12%
2021	10 687	5 391	6 955	15 417	50%	65%	144%	222%	16%	39%	2%	12%
2022	10 875	5 606	7 124	15 710	52%	66%	144%	221%	16%	40%	2%	12%
2023	11 066	5 821	7 292	16 008	53%	66%	145%	220%	16%	40%	2%	12%
2024	11 260	6 035	7 460	16 310	54%	66%	145%	219%	17%	40%	2%	12%
2025	11 457	6 250	7 629	16 615	55%	67%	145%	218%	17%	40%	2%	12%
2026	11 658	6 465	7 797	16 925	55%	67%	145%	217%	17%	40%	2%	11%
2027	11 862	6 680	7 966	17 240	56%	67%	145%	216%	18%	41%	2%	11%
2028	12 069	6 895	8 136	17 559	57%	67%	145%	216%	18%	41%	2%	11%
2029	12 279	7 112	8 307	17 883	58%	68%	146%	215%	19%	41%	2%	11%
2030	12 494	7 329	8 480	18 212	59%	68%	146%	215%	19%	42%	2%	11%
2031	12 711	7 549	8 654	18 547	59%	68%	146%	214%	20%	42%	3%	11%
2032	12 932	7 771	8 832	18 887	60%	68%	146%	214%	20%	42%	3%	11%
2033	13 157	7 995	9 012	19 235	61%	68%	146%	213%	21%	43%	3%	11%
2034	13 386	8 223	9 196	19 589	61%	69%	146%	213%	21%	43%	3%	11%
2035	13 618	8 454	9 385	19 951	62%	69%	147%	213%	21%	43%	3%	11%
2036	13 854	8 689	9 578	20 320	63%	69%	147%	212%	22%	43%	3%	11%
2037	14 094	8 929	9 776	20 698	63%	69%	147%	212%	22%	44%	3%	11%
2038	14 338	9 174	9 980	21 085	64%	70%	147%	211%	23%	44%	3%	12%

2039	14 587	9 423	10 189	21 480	65%	70%	147%	211%	23%	44%	3%	12%
2040	14 839	9 678	10 404	21 883	65%	70%	147%	210%	23%	44%	3%	12%
2041	15 095	9 937	10 625	22 295	66%	70%	148%	210%	23%	44%	3%	12%
2042	15 356	10 200	10 850	22 715	66%	71%	148%	209%	23%	44%	3%	12%
2043	15 620	10 466	11 079	23 141	67%	71%	148%	209%	23%	44%	3%	12%
2044	15 890	10 735	11 312	23 573	68%	71%	148%	208%	23%	44%	3%	12%
2045	16 163	11 005	11 548	24 011	68%	71%	149%	208%	23%	44%	3%	12%
2046	16 441	11 277	11 786	24 453	69%	72%	149%	207%	23%	44%	3%	13%
2047	16 724	11 549	12 025	24 898	69%	72%	149%	207%	23%	44%	4%	13%
2048	17 012	11 821	12 265	25 346	69%	72%	149%	207%	23%	44%	4%	13%
2049	17 304	12 093	12 506	25 797	70%	72%	149%	206%	23%	44%	4%	13%
2050	17 601	12 365	12 749	26 251	70%	72%	149%	206%	23%	44%	4%	13%
2051	17 903	12 640	12 995	26 706	71%	73%	149%	206%	23%	43%	4%	13%
2052	18 210	12 903	13 230	27 147	71%	73%	149%	205%	23%	43%	4%	13%
2053	18 522	13 170	13 471	27 590	71%	73%	149%	205%	23%	43%	4%	13%
2054	18 839	13 440	13 716	28 036	71%	73%	149%	204%	23%	43%	4%	13%
2055	19 161	13 714	13 966	28 484	72%	73%	149%	204%	23%	43%	4%	13%
2056	19 489	13 991	14 221	28 935	72%	73%	148%	203%	23%	42%	4%	14%
2057	19 822	14 272	14 481	29 389	72%	73%	148%	203%	23%	42%	4%	14%
2058	20 160	14 556	14 745	29 846	72%	73%	148%	202%	22%	42%	4%	14%
2059	20 504	14 843	15 013	30 307	72%	73%	148%	202%	22%	42%	4%	14%
2060	20 854	15 132	15 285	30 773	73%	73%	148%	201%	22%	41%	4%	13%
2061	21 210	15 424	15 561	31 242	73%	73%	147%	201%	22%	41%	4%	13%
2062	21 571	15 718	15 840	31 716	73%	73%	147%	200%	22%	41%	4%	13%
2063	21 939	16 014	16 123	32 194	73%	73%	147%	200%	21%	40%	4%	13%
2064	22 312	16 313	16 409	32 678	73%	74%	146%	199%	21%	40%	4%	13%
2065	22 692	16 612	16 698	33 167	73%	74%	146%	199%	21%	40%	4%	13%
2066	23 078	16 914	16 989	33 662	73%	74%	146%	198%	21%	40%	4%	13%
2067	23 470	17 218	17 284	34 163	73%	74%	146%	198%	21%	39%	4%	12%
2068	23 869	17 524	17 582	34 671	73%	74%	145%	197%	21%	39%	4%	12%
2069	24 274	17 832	17 883	35 187	73%	74%	145%	197%	21%	39%	4%	12%
2070	24 686	18 143	18 188	35 711	73%	74%	145%	196%	21%	39%	4%	12%
2071	25 105	18 457	18 496	36 244	74%	74%	144%	196%	21%	38%	4%	12%
2072	25 530	18 775	18 808	36 786	74%	74%	144%	196%	20%	38%	4%	11%
2073	25 963	19 096	19 125	37 338	74%	74%	144%	195%	20%	38%	4%	11%
2074	26 403	19 420	19 446	37 901	74%	74%	144%	195%	20%	38%	4%	11%
2075	26 850	19 750	19 772	38 475	74%	74%	143%	195%	20%	38%	4%	11%
2076	27 305	20 084	20 103	39 062	74%	74%	143%	194%	20%	38%	3%	10%
2077	27 767	20 423	20 439	39 661	74%	74%	143%	194%	20%	37%	3%	10%
2078	28 236	20 767	20 782	40 274	74%	74%	143%	194%	20%	37%	3%	10%
2079	28 714	21 117	21 129	40 898	74%	74%	142%	194%	20%	37%	3%	10%
2080	29 199	21 470	21 481	41 536	74%	74%	142%	193%	20%	37%	3%	10%
2081	29 692	21 829	21 838	42 187	74%	74%	142%	193%	20%	37%	3%	10%
2082	30 194	22 192	22 199	42 850	73%	74%	142%	193%	20%	37%	3%	10%
2083	30 703	22 559	22 565	43 526	73%	73%	142%	193%	20%	36%	3%	9%
2084	31 221	22 930	22 936	44 215	73%	73%	142%	193%	20%	36%	3%	9%
2085	31 748	23 307	23 312	44 918	73%	73%	141%	193%	20%	36%	3%	9%
2086	32 283	23 690	23 693	45 635	73%	73%	141%	193%	20%	36%	3%	9%
2087	32 827	24 078	24 081	46 367	73%	73%	141%	193%	20%	36%	3%	9%
2088	33 381	24 471	24 474	47 114	73%	73%	141%	193%	20%	36%	3%	9%
2089	33 943	24 871	24 873	47 876	73%	73%	141%	192%	20%	36%	3%	9%
2090	34 514	25 277	25 279	48 653	73%	73%	141%	192%	20%	36%	3%	9%
2091	35 095	25 691	25 692	49 448	73%	73%	141%	192%	20%	36%	3%	9%
2092	35 686	26 112	26 113	50 259	73%	73%	141%	192%	20%	36%	3%	9%
2093	36 286	26 540	26 541	51 088	73%	73%	141%	192%	20%	36%	3%	9%
2094	36 896	26 977	26 977	51 934	73%	73%	141%	193%	20%	36%	3%	8%
2095	37 517	27 421	27 422	52 798	73%	73%	141%	193%	20%	36%	3%	8%
2096	38 147	27 874	27 874	53 681	73%	73%	141%	193%	20%	36%	3%	8%
2097	38 788	28 334	28 334	54 581	73%	73%	141%	193%	20%	36%	3%	8%
2098	39 440	28 801	28 801	55 498	73%	73%	141%	193%	20%	37%	3%	8%
2099	40 102	29 276	29 276	56 433	73%	73%	141%	193%	20%	37%	3%	8%
2100	40 775	29 757	29 757	57 385	73%	73%	141%	193%	20%	37%	3%	8%

Table D10: Estimation and simulation results on inheritance share in aggregate wealth 1850-2100

(scenario d2: 2010-2100: $g=1.0\%$, $(1-\tau)r=5.0\%$, $s=9.4\%$)

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
	Aggregate wealth stocks in billions € 2009				Share of inherited wealth in aggregate private wealth W_t			Capit. factor \tilde{B}_t / \hat{B}_t	Share of inherited wealth received more than X years ago			
	Private wealth W_t	Nominal inherited wealth	Real inherited wealth	Capitalized inherited wealth	Φ_{t0}^M	Φ_t^M	Φ_t^{KS}		X=30 years		X=50 years	
		\hat{B}_{t0}	\hat{B}_t	\tilde{B}_t					\hat{B}_t	\tilde{B}_t	\hat{B}_t	\tilde{B}_t
1850	481	339	339	825	70%	70%	172%	244%	0%	0%	0%	0%
1851	491	351	349	888	71%	71%	181%	255%	2%	4%	0%	0%
1852	502	360	359	954	72%	72%	190%	266%	4%	8%	0%	0%
1853	512	353	369	1 023	69%	72%	200%	277%	6%	12%	0%	0%
1854	523	324	379	1 095	62%	72%	209%	289%	7%	16%	0%	0%
1855	534	298	389	1 172	56%	73%	219%	301%	9%	20%	0%	0%
1856	543	288	399	1 251	53%	74%	231%	314%	10%	23%	0%	0%
1857	551	294	407	1 327	53%	74%	241%	326%	12%	26%	0%	0%
1858	560	326	415	1 405	58%	74%	251%	339%	13%	29%	0%	0%
1859	568	370	423	1 485	65%	74%	261%	351%	14%	32%	0%	0%
1860	577	400	431	1 568	69%	75%	272%	364%	16%	35%	0%	0%
1861	585	368	439	1 653	63%	75%	283%	377%	17%	37%	0%	0%
1862	593	360	447	1 741	61%	75%	294%	389%	18%	40%	0%	0%
1863	601	382	455	1 831	64%	76%	305%	402%	19%	42%	0%	0%
1864	609	398	464	1 924	65%	76%	316%	415%	19%	44%	0%	0%
1865	618	421	472	2 017	68%	76%	327%	427%	20%	46%	0%	0%
1866	619	434	480	2 113	70%	78%	342%	440%	21%	48%	0%	0%
1867	619	423	483	2 184	68%	78%	353%	452%	22%	50%	0%	0%
1868	620	409	485	2 255	66%	78%	364%	465%	22%	52%	0%	0%
1869	621	412	487	2 326	66%	78%	374%	477%	23%	54%	0%	0%
1870	622	451	490	2 395	72%	79%	385%	489%	23%	55%	0%	0%
1871	622	449	491	2 454	72%	79%	395%	500%	24%	57%	1%	2%
1872	621	393	491	2 512	63%	79%	405%	511%	24%	58%	1%	5%
1873	620	437	494	2 571	70%	80%	414%	520%	25%	59%	2%	7%
1874	620	434	496	2 628	70%	80%	424%	529%	25%	61%	2%	9%
1875	619	437	498	2 683	71%	80%	433%	538%	25%	62%	2%	11%
1876	624	505	500	2 737	81%	80%	438%	547%	25%	63%	3%	13%
1877	629	495	506	2 811	79%	80%	447%	555%	26%	64%	3%	14%
1878	634	492	512	2 883	78%	81%	455%	563%	26%	65%	3%	16%
1879	639	496	518	2 952	78%	81%	462%	570%	26%	65%	4%	18%
1880	644	513	524	3 017	80%	81%	469%	576%	26%	66%	4%	19%
1881	650	501	530	3 032	77%	82%	467%	572%	26%	67%	4%	21%
1882	656	512	536	3 043	78%	82%	464%	568%	26%	67%	4%	22%
1883	662	533	542	3 050	81%	82%	461%	563%	25%	67%	5%	23%
1884	668	536	547	3 052	80%	82%	457%	558%	25%	68%	5%	24%
1885	673	557	553	3 050	83%	82%	453%	552%	25%	68%	5%	26%
1886	680	586	558	3 044	86%	82%	448%	545%	25%	68%	5%	27%
1887	687	596	564	3 039	87%	82%	443%	538%	25%	68%	5%	28%
1888	694	612	570	3 032	88%	82%	437%	532%	25%	68%	5%	28%
1889	700	645	576	3 023	92%	82%	432%	525%	24%	68%	5%	29%
1890	707	643	583	3 012	91%	82%	426%	517%	24%	68%	5%	30%
1891	716	637	588	2 983	89%	82%	417%	507%	24%	68%	5%	31%
1892	724	632	594	2 953	87%	82%	408%	497%	24%	68%	5%	31%
1893	732	646	600	2 921	88%	82%	399%	487%	24%	68%	5%	32%
1894	740	663	606	2 889	90%	82%	390%	477%	24%	68%	5%	32%
1895	749	650	613	2 856	87%	82%	381%	466%	24%	68%	5%	32%
1896	758	675	619	2 823	89%	82%	372%	456%	24%	68%	5%	33%
1897	768	694	626	2 791	90%	82%	364%	446%	23%	67%	5%	33%
1898	777	720	633	2 759	93%	81%	355%	436%	23%	67%	5%	33%
1899	786	717	640	2 727	91%	81%	347%	426%	23%	66%	5%	33%
1900	802	714	648	2 695	89%	81%	336%	416%	23%	66%	5%	33%
1901	813	724	658	2 681	89%	81%	330%	407%	23%	66%	5%	33%
1902	820	730	670	2 644	89%	82%	322%	394%	23%	65%	5%	33%
1903	830	748	681	2 610	90%	82%	315%	383%	23%	64%	5%	32%

1904	838	762	693	2 581	91%	83%	308%	373%	22%	64%	5%	32%
1905	844	782	704	2 554	93%	83%	303%	363%	22%	63%	5%	31%
1906	853	792	715	2 536	93%	84%	297%	355%	22%	62%	5%	31%
1907	859	790	726	2 504	92%	85%	291%	345%	22%	62%	5%	30%
1908	871	789	738	2 503	91%	85%	288%	339%	22%	61%	4%	30%
1909	881	780	748	2 492	89%	85%	283%	333%	22%	60%	4%	29%
1910	888	791	759	2 487	89%	85%	280%	328%	22%	59%	4%	28%
1911	898	776	770	2 479	86%	86%	276%	322%	22%	58%	4%	28%
1912	903	716	780	2 482	79%	86%	275%	318%	22%	58%	4%	27%
1913	920	734	790	2 536	80%	86%	276%	321%	22%	57%	4%	27%
1914	882	720	799	2 572	82%	91%	292%	322%	22%	56%	4%	27%
1915	834	730	763	2 419	88%	91%	290%	317%	22%	56%	4%	26%
1916	736	622	680	2 115	84%	92%	287%	311%	22%	56%	4%	26%
1917	648	562	599	1 881	87%	92%	290%	314%	22%	55%	4%	26%
1918	566	474	523	1 667	84%	92%	295%	319%	22%	55%	4%	26%
1919	486	369	449	1 444	76%	92%	297%	321%	23%	55%	4%	25%
1920	465	299	427	1 425	64%	92%	307%	334%	23%	55%	4%	25%
1921	470	222	406	1 405	47%	87%	299%	346%	23%	54%	4%	25%
1922	485	263	387	1 400	54%	80%	288%	362%	23%	54%	4%	24%
1923	498	281	369	1 413	56%	74%	283%	383%	23%	53%	4%	23%
1924	518	259	353	1 437	50%	68%	277%	408%	23%	53%	4%	23%
1925	531	234	338	1 456	44%	64%	274%	431%	23%	52%	4%	22%
1926	568	226	324	1 471	40%	57%	259%	454%	23%	52%	4%	22%
1927	596	181	327	1 540	30%	55%	258%	472%	22%	52%	4%	21%
1928	607	183	329	1 603	30%	54%	264%	486%	22%	52%	4%	21%
1929	637	194	332	1 677	31%	52%	263%	505%	22%	52%	4%	21%
1930	663	195	337	1 739	29%	51%	262%	516%	22%	51%	4%	20%
1931	683	205	341	1 791	30%	50%	262%	526%	22%	52%	4%	20%
1932	691	226	345	1 822	33%	50%	264%	528%	22%	52%	4%	20%
1933	688	262	350	1 834	38%	51%	267%	524%	21%	52%	4%	19%
1934	684	283	355	1 860	41%	52%	272%	524%	21%	52%	4%	19%
1935	680	307	359	1 883	45%	53%	277%	525%	21%	53%	4%	19%
1936	685	347	364	1 923	51%	53%	281%	529%	21%	53%	4%	19%
1937	707	334	368	1 968	47%	52%	278%	534%	21%	54%	4%	19%
1938	722	274	373	2 002	38%	52%	277%	536%	21%	54%	4%	19%
1939	731	253	379	2 033	35%	52%	278%	536%	21%	55%	4%	18%
1940	593	251	385	2 078	42%	65%	351%	540%	20%	55%	4%	18%
1941	558	222	297	1 572	40%	53%	282%	529%	20%	55%	3%	18%
1942	523	199	284	1 461	38%	54%	279%	514%	20%	56%	3%	18%
1943	487	175	271	1 346	36%	56%	276%	497%	19%	56%	3%	18%
1944	450	148	256	1 224	33%	57%	272%	478%	19%	56%	3%	18%
1945	409	130	241	1 081	32%	59%	264%	449%	19%	57%	3%	18%
1946	479	94	226	954	20%	47%	199%	423%	19%	57%	3%	18%
1947	480	69	299	1 239	14%	62%	258%	414%	18%	58%	3%	18%
1948	479	54	302	1 230	11%	63%	257%	407%	18%	59%	3%	18%
1949	482	41	305	1 244	8%	63%	258%	407%	19%	59%	3%	18%
1950	506	47	309	1 284	9%	61%	254%	416%	18%	59%	3%	18%
1951	535	55	313	1 348	10%	59%	252%	430%	18%	60%	3%	19%
1952	562	58	317	1 399	10%	56%	249%	441%	18%	60%	3%	19%
1953	586	63	321	1 435	11%	55%	245%	447%	18%	60%	3%	19%
1954	610	79	326	1 477	13%	53%	242%	453%	17%	60%	3%	20%
1955	663	92	330	1 527	14%	50%	230%	463%	17%	60%	3%	20%
1956	725	105	348	1 640	15%	48%	226%	472%	17%	60%	3%	21%
1957	784	119	370	1 750	15%	47%	223%	473%	17%	60%	3%	21%
1958	852	133	392	1 876	16%	46%	220%	478%	17%	60%	3%	21%
1959	923	131	414	1 997	14%	45%	216%	482%	17%	60%	3%	22%
1960	992	140	437	2 114	14%	44%	213%	483%	17%	60%	3%	22%
1961	1 076	155	463	2 249	14%	43%	209%	486%	17%	60%	3%	22%
1962	1 160	172	490	2 385	15%	42%	206%	486%	17%	60%	3%	23%
1963	1 254	188	521	2 514	15%	42%	200%	482%	17%	60%	3%	23%
1964	1 353	207	555	2 643	15%	41%	195%	476%	17%	60%	3%	23%
1965	1 459	227	590	2 786	16%	40%	191%	472%	17%	59%	3%	24%
1966	1 574	252	629	2 936	16%	40%	186%	467%	17%	59%	3%	26%
1967	1 698	278	670	3 099	16%	39%	183%	463%	17%	59%	3%	27%
1968	1 832	307	715	3 272	17%	39%	179%	458%	17%	59%	3%	27%
1969	1 972	332	764	3 444	17%	39%	175%	451%	17%	58%	3%	29%
1970	2 119	353	818	3 635	17%	39%	172%	445%	16%	58%	3%	29%

1971	2 184	379	873	3 831	17%	40%	175%	439%	16%	57%	3%	28%
1972	2 277	404	893	3 869	18%	39%	170%	433%	16%	57%	3%	28%
1973	2 437	426	922	3 942	17%	38%	162%	428%	16%	57%	3%	28%
1974	2 427	447	980	4 133	18%	40%	170%	422%	16%	56%	3%	28%
1975	2 552	438	962	4 004	17%	38%	157%	416%	16%	56%	3%	28%
1976	2 682	441	1 005	4 065	16%	37%	152%	404%	16%	56%	3%	28%
1977	2 793	456	1 054	4 131	16%	38%	148%	392%	16%	56%	3%	27%
1978	2 880	469	1 102	4 207	16%	38%	146%	382%	16%	56%	3%	27%
1979	2 977	486	1 138	4 217	16%	38%	142%	370%	15%	55%	3%	27%
1980	3 002	495	1 177	4 236	16%	39%	141%	360%	15%	55%	3%	26%
1981	3 005	491	1 193	4 157	16%	40%	138%	348%	15%	54%	3%	26%
1982	2 987	490	1 206	4 064	16%	40%	136%	337%	14%	54%	3%	26%
1983	3 036	494	1 212	3 951	16%	40%	130%	326%	14%	53%	3%	25%
1984	3 115	511	1 253	3 954	16%	40%	127%	316%	14%	52%	2%	25%
1985	3 155	537	1 307	4 026	17%	41%	128%	308%	13%	52%	2%	24%
1986	3 275	574	1 349	4 068	18%	41%	124%	302%	13%	51%	2%	24%
1987	3 529	633	1 428	4 261	18%	40%	121%	298%	13%	50%	2%	23%
1988	3 582	693	1 561	4 609	19%	44%	129%	295%	13%	50%	2%	22%
1989	3 859	756	1 610	4 750	20%	42%	123%	295%	13%	49%	2%	22%
1990	4 168	818	1 760	5 173	20%	42%	124%	294%	13%	48%	2%	21%
1991	4 168	889	1 929	5 627	21%	46%	135%	292%	13%	47%	2%	21%
1992	4 176	959	1 952	5 661	23%	47%	136%	290%	12%	47%	2%	21%
1993	4 169	1 035	1 978	5 729	25%	47%	137%	290%	12%	46%	2%	20%
1994	4 237	1 116	1 992	5 745	26%	47%	136%	288%	12%	46%	2%	20%
1995	4 227	1 198	2 041	5 878	28%	48%	139%	288%	12%	45%	2%	20%
1996	4 247	1 281	2 055	5 910	30%	48%	139%	288%	12%	44%	3%	20%
1997	4 435	1 360	2 079	5 955	31%	47%	134%	287%	12%	44%	3%	20%
1998	4 587	1 454	2 199	6 276	32%	48%	137%	285%	12%	43%	2%	20%
1999	4 796	1 558	2 294	6 533	32%	48%	136%	285%	12%	43%	2%	19%
2000	5 334	1 672	2 420	6 849	31%	45%	128%	283%	13%	42%	2%	19%
2001	5 619	1 778	2 729	7 634	32%	49%	136%	280%	13%	42%	2%	18%
2002	5 793	1 887	2 913	8 052	33%	50%	139%	276%	13%	41%	2%	18%
2003	6 151	1 992	3 043	8 303	32%	49%	135%	273%	13%	41%	2%	17%
2004	6 713	2 104	3 278	8 831	31%	49%	132%	269%	13%	41%	2%	17%
2005	7 558	2 212	3 622	9 640	29%	48%	128%	266%	13%	40%	2%	16%
2006	8 433	2 351	4 153	10 856	28%	49%	129%	261%	13%	40%	2%	16%
2007	9 211	2 509	4 728	12 135	27%	51%	132%	257%	13%	40%	2%	16%
2008	9 543	2 688	5 272	13 302	28%	55%	139%	252%	13%	39%	2%	15%
2009	9 169	2 846	5 562	13 772	31%	61%	150%	248%	13%	39%	2%	15%
2010	8 812	3 057	5 428	13 243	35%	62%	150%	244%	13%	39%	2%	15%
2011	8 969	3 264	5 290	12 746	36%	59%	142%	241%	13%	39%	2%	14%
2012	9 127	3 473	5 453	13 240	38%	60%	145%	243%	14%	39%	2%	14%
2013	9 287	3 682	5 617	13 751	40%	60%	148%	245%	14%	38%	2%	13%
2014	9 449	3 893	5 782	14 277	41%	61%	151%	247%	14%	38%	2%	13%
2015	9 612	4 105	5 949	14 819	43%	62%	154%	249%	14%	38%	2%	13%
2016	9 777	4 319	6 116	15 378	44%	63%	157%	251%	14%	39%	2%	13%
2017	9 943	4 534	6 285	15 952	46%	63%	160%	254%	14%	39%	2%	13%
2018	10 112	4 749	6 454	16 542	47%	64%	164%	256%	15%	39%	2%	12%
2019	10 282	4 966	6 624	17 149	48%	64%	167%	259%	15%	39%	2%	12%
2020	10 453	5 182	6 794	17 770	50%	65%	170%	262%	15%	40%	2%	12%
2021	10 626	5 399	6 964	18 408	51%	66%	173%	264%	16%	40%	2%	12%
2022	10 801	5 616	7 134	19 061	52%	66%	176%	267%	16%	40%	2%	12%
2023	10 978	5 832	7 304	19 729	53%	67%	180%	270%	16%	41%	2%	12%
2024	11 157	6 049	7 474	20 414	54%	67%	183%	273%	17%	41%	2%	12%
2025	11 337	6 265	7 643	21 113	55%	67%	186%	276%	17%	41%	2%	12%
2026	11 519	6 481	7 813	21 829	56%	68%	189%	279%	17%	42%	2%	12%
2027	11 703	6 697	7 984	22 560	57%	68%	193%	283%	18%	42%	2%	12%
2028	11 889	6 914	8 155	23 308	58%	69%	196%	286%	18%	43%	2%	12%
2029	12 077	7 131	8 327	24 072	59%	69%	199%	289%	19%	43%	2%	12%
2030	12 266	7 350	8 500	24 852	60%	69%	203%	292%	19%	44%	2%	12%
2031	12 458	7 571	8 676	25 649	61%	70%	206%	296%	20%	45%	3%	12%
2032	12 651	7 793	8 854	26 462	62%	70%	209%	299%	20%	45%	3%	12%
2033	12 846	8 018	9 035	27 293	62%	70%	212%	302%	21%	46%	3%	12%
2034	13 043	8 246	9 220	28 142	63%	71%	216%	305%	21%	46%	3%	12%
2035	13 243	8 477	9 408	29 007	64%	71%	219%	308%	21%	47%	3%	12%
2036	13 444	8 712	9 601	29 891	65%	71%	222%	311%	22%	48%	3%	12%
2037	13 647	8 952	9 799	30 792	66%	72%	226%	314%	22%	48%	3%	13%
2038	13 852	9 195	10 002	31 711	66%	72%	229%	317%	23%	49%	3%	13%

2039	14 059	9 444	10 210	32 646	67%	73%	232%	320%	23%	50%	3%	13%
2040	14 269	9 696	10 423	33 598	68%	73%	235%	322%	23%	50%	3%	14%
2041	14 480	9 953	10 641	34 565	69%	73%	239%	325%	23%	50%	3%	14%
2042	14 694	10 213	10 863	35 546	70%	74%	242%	327%	23%	51%	3%	14%
2043	14 910	10 475	11 089	36 540	70%	74%	245%	330%	23%	52%	3%	14%
2044	15 127	10 740	11 317	37 545	71%	75%	248%	332%	23%	52%	3%	15%
2045	15 347	11 006	11 548	38 558	72%	75%	251%	334%	23%	52%	3%	15%
2046	15 570	11 271	11 780	39 579	72%	76%	254%	336%	24%	53%	3%	15%
2047	15 794	11 537	12 012	40 606	73%	76%	257%	338%	24%	53%	4%	15%
2048	16 021	11 802	12 245	41 636	74%	76%	260%	340%	24%	54%	4%	16%
2049	16 250	12 066	12 479	42 669	74%	77%	263%	342%	24%	54%	4%	16%
2050	16 481	12 328	12 712	43 703	75%	77%	265%	344%	24%	54%	4%	17%
2051	16 715	12 592	12 947	44 729	75%	77%	268%	345%	23%	54%	4%	17%
2052	16 951	12 844	13 172	45 733	76%	78%	270%	347%	23%	55%	4%	17%
2053	17 189	13 099	13 400	46 727	76%	78%	272%	349%	23%	55%	4%	18%
2054	17 429	13 355	13 631	47 711	77%	78%	274%	350%	23%	55%	4%	18%
2055	17 672	13 614	13 866	48 685	77%	78%	275%	351%	23%	55%	4%	18%
2056	17 918	13 875	14 104	49 646	77%	79%	277%	352%	23%	55%	4%	19%
2057	18 166	14 137	14 345	50 596	78%	79%	279%	353%	23%	55%	4%	19%
2058	18 416	14 401	14 589	51 534	78%	79%	280%	353%	23%	55%	5%	19%
2059	18 669	14 666	14 836	52 460	79%	79%	281%	354%	23%	55%	5%	20%
2060	18 925	14 932	15 085	53 374	79%	80%	282%	354%	22%	55%	5%	20%
2061	19 183	15 199	15 335	54 277	79%	80%	283%	354%	22%	55%	4%	20%
2062	19 443	15 465	15 588	55 167	80%	80%	284%	354%	22%	54%	4%	20%
2063	19 707	15 732	15 841	56 047	80%	80%	284%	354%	22%	54%	4%	20%
2064	19 972	15 999	16 096	56 917	80%	81%	285%	354%	22%	54%	4%	20%
2065	20 241	16 266	16 351	57 778	80%	81%	285%	353%	22%	54%	4%	21%
2066	20 512	16 532	16 607	58 631	81%	81%	286%	353%	22%	54%	4%	21%
2067	20 786	16 798	16 865	59 477	81%	81%	286%	353%	21%	54%	4%	20%
2068	21 062	17 064	17 122	60 317	81%	81%	286%	352%	21%	54%	4%	20%
2069	21 342	17 330	17 381	61 153	81%	81%	287%	352%	21%	54%	4%	20%
2070	21 624	17 597	17 641	61 986	81%	82%	287%	351%	21%	53%	4%	20%
2071	21 909	17 863	17 902	62 819	82%	82%	287%	351%	21%	53%	4%	20%
2072	22 197	18 131	18 164	63 653	82%	82%	287%	350%	21%	53%	4%	20%
2073	22 488	18 398	18 428	64 488	82%	82%	287%	350%	21%	53%	4%	20%
2074	22 781	18 667	18 693	65 328	82%	82%	287%	349%	21%	53%	4%	20%
2075	23 078	18 937	18 960	66 173	82%	82%	287%	349%	21%	53%	4%	19%
2076	23 377	19 209	19 228	67 025	82%	82%	287%	349%	21%	53%	4%	19%
2077	23 680	19 482	19 499	67 886	82%	82%	287%	348%	21%	53%	4%	19%
2078	23 985	19 757	19 772	68 757	82%	82%	287%	348%	21%	52%	4%	19%
2079	24 294	20 034	20 046	69 638	82%	83%	287%	347%	21%	52%	3%	19%
2080	24 606	20 312	20 322	70 531	83%	83%	287%	347%	21%	52%	3%	18%
2081	24 921	20 591	20 600	71 436	83%	83%	287%	347%	21%	52%	3%	18%
2082	25 239	20 872	20 879	72 354	83%	83%	287%	347%	21%	52%	3%	18%
2083	25 560	21 153	21 160	73 285	83%	83%	287%	346%	21%	52%	3%	18%
2084	25 884	21 436	21 442	74 230	83%	83%	287%	346%	21%	52%	3%	18%
2085	26 212	21 721	21 726	75 190	83%	83%	287%	346%	21%	52%	3%	18%
2086	26 543	22 009	22 012	76 166	83%	83%	287%	346%	21%	52%	3%	18%
2087	26 877	22 298	22 301	77 158	83%	83%	287%	346%	21%	52%	3%	17%
2088	27 214	22 589	22 592	78 166	83%	83%	287%	346%	21%	52%	3%	17%
2089	27 555	22 883	22 885	79 193	83%	83%	287%	346%	21%	52%	3%	17%
2090	27 899	23 179	23 181	80 236	83%	83%	288%	346%	21%	52%	3%	17%
2091	28 247	23 478	23 480	81 299	83%	83%	288%	346%	21%	52%	3%	17%
2092	28 598	23 781	23 782	82 380	83%	83%	288%	346%	21%	52%	3%	17%
2093	28 953	24 086	24 087	83 481	83%	83%	288%	347%	21%	52%	3%	17%
2094	29 311	24 394	24 395	84 601	83%	83%	289%	347%	21%	52%	3%	17%
2095	29 673	24 706	24 706	85 741	83%	83%	289%	347%	22%	52%	3%	17%
2096	30 039	25 021	25 021	86 902	83%	83%	289%	347%	22%	52%	3%	16%
2097	30 408	25 339	25 339	88 083	83%	83%	290%	348%	22%	52%	3%	16%
2098	30 781	25 660	25 660	89 285	83%	83%	290%	348%	22%	52%	3%	16%
2099	31 157	25 983	25 983	90 508	83%	83%	290%	348%	22%	52%	3%	16%
2100	31 538	26 309	26 309	91 751	83%	83%	291%	349%	22%	52%	3%	16%

Table D5: Detailed simulation results 1820-1913, scenario a1

(class savings: $s_k=s/\alpha$, $s_L=0$)

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
	Simulated age-wealth profiles (average wealth as a fraction of average wealth of individuals aged 50-to-59 year-old)									Simulated aggregate ratios			Observed aggregate ratios		
	0-9	10-19	20-29	30-39	40-49	50-59	60-69	70-79	80+	b_{yt}	μ_t^*	μ_t	β_t	α_{dt}	r_{dt}
1820	2%	8%	31%	39%	49%	100%	123%	127%	123%	19.9%	166%	122%	537%	31%	5.5%
1821	2%	10%	32%	43%	52%	100%	128%	136%	134%	20.2%	167%	123%	541%	31%	5.5%
1822	3%	11%	34%	47%	55%	100%	134%	146%	146%	20.5%	168%	124%	546%	31%	5.4%
1823	3%	12%	36%	51%	58%	100%	140%	157%	160%	20.7%	169%	125%	550%	31%	5.4%
1824	3%	13%	38%	57%	62%	100%	146%	169%	175%	21.0%	170%	126%	554%	31%	5.3%
1825	3%	15%	40%	63%	67%	100%	154%	182%	192%	21.2%	171%	126%	558%	31%	5.3%
1826	3%	16%	43%	69%	72%	100%	161%	197%	210%	21.4%	172%	127%	562%	31%	5.3%
1827	3%	18%	45%	77%	79%	100%	170%	213%	229%	21.5%	172%	127%	566%	31%	5.2%
1828	3%	19%	47%	85%	86%	100%	179%	230%	251%	21.8%	173%	127%	570%	31%	5.2%
1829	3%	20%	50%	94%	94%	100%	189%	249%	274%	21.8%	172%	128%	574%	31%	5.2%
1830	3%	22%	52%	104%	103%	100%	200%	268%	298%	21.8%	170%	127%	578%	36%	5.9%
1831	3%	22%	54%	104%	106%	100%	189%	265%	303%	22.7%	177%	127%	582%	36%	5.8%
1832	3%	23%	56%	104%	110%	100%	178%	262%	308%	21.5%	166%	126%	586%	36%	5.8%
1833	3%	22%	57%	103%	112%	100%	166%	256%	310%	22.2%	170%	125%	590%	36%	5.7%
1834	3%	22%	57%	102%	115%	100%	155%	251%	312%	22.3%	170%	125%	594%	36%	5.7%
1835	3%	22%	58%	101%	117%	100%	143%	244%	313%	22.0%	167%	123%	598%	36%	5.7%
1836	3%	21%	57%	99%	118%	100%	132%	238%	312%	22.1%	168%	122%	596%	36%	5.7%
1837	3%	20%	57%	96%	120%	100%	121%	231%	310%	21.4%	163%	121%	595%	36%	5.7%
1838	3%	20%	56%	93%	120%	100%	111%	223%	307%	21.9%	167%	120%	593%	36%	5.7%
1839	3%	19%	55%	91%	121%	100%	101%	216%	303%	21.7%	166%	118%	592%	36%	5.7%
1840	3%	18%	53%	87%	120%	100%	93%	209%	299%	21.2%	162%	116%	590%	38%	6.0%
1841	3%	17%	52%	87%	117%	100%	90%	190%	284%	20.8%	160%	115%	590%	38%	6.0%
1842	3%	17%	51%	86%	114%	100%	87%	173%	270%	20.3%	156%	113%	590%	38%	6.0%
1843	2%	16%	49%	84%	110%	100%	85%	156%	258%	20.5%	157%	111%	590%	38%	6.0%
1844	2%	16%	47%	83%	107%	100%	83%	142%	247%	20.0%	154%	110%	590%	38%	6.0%
1845	2%	15%	46%	81%	103%	100%	82%	129%	238%	20.1%	154%	108%	590%	38%	6.0%
1846	2%	15%	44%	79%	100%	100%	81%	117%	229%	20.0%	153%	106%	591%	38%	6.0%
1847	2%	15%	42%	78%	96%	100%	80%	107%	222%	18.8%	143%	105%	592%	38%	6.0%
1848	2%	14%	40%	75%	93%	100%	80%	98%	215%	18.3%	139%	104%	594%	38%	6.0%
1849	2%	14%	38%	73%	90%	100%	80%	91%	209%	18.3%	139%	102%	595%	38%	6.0%
1850	2%	13%	36%	71%	87%	100%	81%	85%	204%	17.1%	138%	103%	596%	45%	7.2%
1851	2%	13%	36%	71%	88%	100%	83%	84%	185%	17.1%	137%	102%	598%	45%	7.1%
1852	2%	12%	35%	70%	90%	100%	86%	84%	169%	16.5%	131%	101%	600%	45%	7.1%
1853	2%	12%	35%	70%	91%	100%	89%	84%	155%	16.9%	134%	100%	602%	45%	7.1%
1854	2%	12%	35%	69%	92%	100%	92%	85%	144%	17.1%	135%	99%	603%	45%	7.1%
1855	2%	12%	34%	68%	93%	100%	95%	86%	136%	16.6%	130%	99%	605%	45%	7.1%
1856	2%	11%	34%	67%	93%	100%	98%	88%	129%	17.0%	133%	99%	609%	45%	7.0%
1857	2%	11%	34%	66%	94%	100%	102%	90%	125%	17.3%	133%	99%	612%	45%	7.0%
1858	2%	11%	33%	65%	94%	100%	105%	93%	122%	17.1%	131%	99%	616%	45%	6.9%
1859	2%	11%	33%	64%	95%	100%	109%	96%	121%	17.4%	132%	100%	620%	45%	6.9%
1860	1%	11%	33%	63%	95%	100%	113%	100%	121%	17.5%	132%	101%	623%	45%	6.9%
1861	1%	10%	32%	62%	93%	100%	111%	101%	114%	18.4%	137%	101%	626%	45%	6.8%
1862	1%	10%	31%	61%	92%	100%	109%	102%	110%	18.3%	136%	102%	629%	45%	6.8%
1863	1%	10%	31%	60%	90%	100%	107%	104%	108%	18.5%	137%	103%	631%	45%	6.8%
1864	1%	10%	30%	59%	88%	100%	106%	106%	107%	18.5%	135%	104%	634%	45%	6.7%
1865	1%	10%	30%	58%	87%	100%	105%	109%	108%	18.7%	136%	105%	637%	45%	6.7%
1866	1%	10%	29%	58%	85%	100%	104%	111%	109%	18.9%	137%	106%	638%	45%	6.7%
1867	1%	10%	29%	57%	84%	100%	103%	114%	111%	19.1%	138%	107%	639%	45%	6.7%
1868	1%	9%	29%	57%	83%	100%	102%	117%	114%	19.3%	139%	108%	640%	45%	6.7%
1869	1%	9%	29%	57%	81%	100%	102%	121%	118%	19.4%	139%	109%	641%	45%	6.7%
1870	1%	9%	29%	57%	80%	100%	101%	124%	121%	18.8%	134%	110%	642%	42%	6.3%
1871	1%	9%	28%	56%	80%	100%	103%	123%	124%	17.8%	129%	112%	641%	42%	6.3%
1872	1%	9%	28%	56%	80%	100%	105%	121%	126%	20.3%	147%	113%	641%	42%	6.3%
1873	1%	9%	28%	56%	81%	100%	107%	121%	129%	20.3%	147%	114%	640%	42%	6.3%
1874	1%	9%	28%	57%	81%	100%	108%	121%	133%	20.0%	145%	114%	639%	42%	6.3%
1875	1%	9%	29%	57%	82%	100%	110%	121%	138%	20.1%	145%	115%	639%	42%	6.3%
1876	1%	9%	29%	58%	82%	100%	112%	122%	143%	20.0%	143%	115%	645%	42%	6.2%
1877	1%	9%	29%	58%	83%	100%	114%	123%	149%	20.4%	144%	116%	650%	42%	6.2%
1878	1%	9%	29%	59%	84%	100%	115%	124%	156%	20.5%	143%	116%	656%	42%	6.1%
1879	1%	9%	29%	60%	86%	100%	117%	126%	162%	20.8%	144%	117%	661%	42%	6.1%
1880	1%	9%	30%	60%	87%	100%	119%	128%	169%	20.9%	143%	117%	667%	31%	4.4%
1881	1%	9%	29%	60%	87%	100%	118%	130%	164%	21.4%	145%	118%	674%	31%	4.4%
1882	1%	9%	29%	60%	87%	100%	118%	131%	160%	21.5%	144%	118%	681%	31%	4.3%
1883	1%	9%	29%	60%	86%	100%	117%	131%	156%	21.7%	144%	119%	687%	31%	4.3%
1884	1%	9%	28%	60%	86%	100%	116%	132%	155%	21.9%	144%	119%	694%	31%	4.2%
1885	1%	9%	28%	60%	86%	100%	115%	133%	154%	22.0%	143%	119%	701%	31%	4.2%
1886	1%	8%	27%	60%	86%	100%	114%	133%	155%	22.0%	144%	120%	698%	31%	4.2%
1887	1%	8%	27%	60%	86%	100%	112%	133%	155%	21.9%	144%	120%	695%	31%	4.2%

1888	1%	8%	26%	59%	86%	100%	111%	133%	156%	21.7%	143%	121%	692%	31%	4.3%
1889	1%	8%	26%	58%	86%	100%	110%	133%	158%	21.9%	145%	121%	690%	31%	4.3%
1890	1%	8%	26%	58%	85%	100%	108%	134%	160%	21.4%	142%	121%	687%	27%	3.7%
1891	1%	8%	25%	57%	85%	100%	108%	133%	159%	21.6%	144%	122%	685%	27%	3.7%
1892	1%	8%	26%	56%	85%	100%	108%	132%	159%	21.3%	142%	122%	683%	27%	3.7%
1893	1%	8%	26%	56%	85%	100%	109%	131%	159%	21.6%	144%	122%	682%	27%	3.7%
1894	1%	8%	25%	55%	85%	100%	109%	130%	159%	21.6%	145%	122%	680%	27%	3.8%
1895	1%	8%	25%	54%	85%	100%	109%	128%	159%	21.5%	144%	122%	679%	27%	3.8%
1896	1%	8%	25%	53%	85%	100%	109%	127%	160%	21.7%	145%	123%	679%	27%	3.8%
1897	1%	8%	25%	53%	85%	100%	109%	125%	161%	21.7%	145%	123%	679%	27%	3.8%
1898	1%	8%	25%	52%	84%	100%	109%	124%	161%	21.9%	146%	123%	678%	27%	3.8%
1899	1%	8%	25%	51%	84%	100%	109%	123%	162%	21.7%	145%	123%	678%	27%	3.8%
1900	1%	7%	24%	53%	84%	100%	113%	126%	153%	21.5%	143%	123%	678%	27%	3.8%
1901	1%	7%	24%	53%	84%	100%	113%	128%	154%	22.6%	148%	123%	676%	27%	3.8%
1902	1%	8%	24%	54%	83%	100%	113%	127%	153%	21.8%	147%	123%	673%	27%	3.9%
1903	1%	8%	24%	53%	83%	100%	112%	129%	154%	21.6%	148%	124%	670%	27%	3.9%
1904	1%	8%	24%	53%	82%	100%	111%	129%	153%	21.6%	148%	125%	667%	27%	3.9%
1905	1%	8%	24%	52%	81%	100%	110%	129%	152%	22.0%	146%	125%	664%	27%	3.9%
1906	1%	8%	23%	51%	79%	100%	109%	127%	151%	22.2%	149%	125%	661%	27%	3.9%
1907	1%	8%	24%	51%	79%	100%	110%	127%	151%	23.1%	148%	125%	658%	27%	3.9%
1908	1%	8%	24%	51%	79%	100%	111%	128%	152%	21.3%	147%	125%	655%	27%	4.0%
1909	1%	8%	24%	50%	79%	100%	111%	129%	152%	22.4%	150%	126%	652%	27%	4.0%
1910	1%	8%	24%	50%	79%	100%	111%	129%	153%	20.8%	152%	126%	649%	35%	5.2%
1911	1%	8%	24%	50%	79%	100%	111%	129%	152%	21.8%	151%	127%	648%	35%	5.2%
1912	1%	8%	25%	50%	81%	100%	112%	128%	153%	20.0%	148%	125%	646%	35%	5.2%
1913	1%	8%	25%	50%	80%	100%	112%	128%	155%	0.0%	0%	0%	645%	35%	5.2%

Table D5: Detailed simulation results 1820-1913, scenario b1
(class savings: $s_K=s/\alpha$, $s_L=0$) (gift-bequest ratio frozen at 0%)

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
	Simulated age-wealth profiles (average wealth as a fraction of average wealth of individuals aged 50-to-59 year-old)									Simulated aggregate ratios			Observed aggregate ratios		
	0-9	10-19	20-29	30-39	40-49	50-59	60-69	70-79	80+	b_{yt}	μ_t^*	μ_t	β_t	α_{dt}	r_{dt}
1820	2%	8%	31%	39%	49%	100%	123%	127%	123%	14.7%	122%	122%	537%	31%	5.5%
1821	2%	9%	31%	42%	52%	100%	127%	134%	132%	15.0%	124%	124%	541%	31%	5.5%
1822	2%	9%	31%	45%	55%	100%	131%	141%	142%	15.2%	125%	125%	546%	31%	5.4%
1823	2%	9%	31%	48%	58%	100%	136%	149%	152%	15.5%	127%	127%	550%	31%	5.4%
1824	2%	10%	32%	51%	62%	100%	141%	158%	163%	15.8%	128%	128%	554%	31%	5.3%
1825	2%	10%	32%	55%	66%	100%	147%	166%	174%	16.0%	129%	129%	558%	31%	5.3%
1826	2%	10%	32%	58%	70%	100%	152%	176%	186%	16.3%	130%	130%	562%	31%	5.3%
1827	2%	10%	32%	62%	74%	100%	159%	186%	198%	16.5%	132%	132%	566%	31%	5.2%
1828	2%	10%	31%	66%	79%	100%	165%	196%	210%	16.7%	133%	133%	570%	31%	5.2%
1829	1%	10%	31%	70%	84%	100%	172%	207%	223%	16.9%	133%	133%	574%	31%	5.2%
1830	1%	10%	30%	74%	89%	100%	179%	218%	236%	17.1%	134%	134%	578%	36%	5.9%
1831	1%	10%	30%	72%	90%	100%	170%	214%	236%	17.3%	135%	135%	582%	36%	5.8%
1832	1%	10%	30%	70%	90%	100%	162%	210%	236%	17.4%	135%	135%	586%	36%	5.8%
1833	1%	9%	29%	68%	91%	100%	154%	206%	236%	17.6%	135%	135%	590%	36%	5.7%
1834	1%	9%	29%	66%	92%	100%	146%	202%	236%	17.7%	135%	135%	594%	36%	5.7%
1835	1%	9%	28%	63%	92%	100%	139%	199%	236%	17.8%	135%	135%	598%	36%	5.7%
1836	1%	8%	28%	61%	92%	100%	132%	195%	236%	17.7%	135%	135%	596%	36%	5.7%
1837	1%	8%	27%	59%	92%	100%	126%	192%	235%	17.7%	135%	135%	595%	36%	5.7%
1838	1%	8%	26%	56%	92%	100%	119%	190%	235%	17.6%	134%	134%	593%	36%	5.7%
1839	1%	7%	25%	53%	92%	100%	114%	187%	234%	17.5%	134%	134%	592%	36%	5.7%
1840	1%	7%	24%	51%	91%	100%	109%	185%	234%	17.4%	134%	134%	590%	38%	6.0%
1841	1%	7%	24%	50%	89%	100%	108%	175%	226%	17.4%	133%	133%	590%	38%	6.0%
1842	1%	6%	23%	50%	86%	100%	107%	165%	219%	17.3%	133%	133%	590%	38%	6.0%
1843	1%	6%	23%	49%	83%	100%	107%	155%	214%	17.2%	132%	132%	590%	38%	6.0%
1844	1%	6%	22%	48%	81%	100%	106%	147%	210%	17.2%	132%	132%	590%	38%	6.0%
1845	1%	6%	22%	47%	78%	100%	106%	140%	207%	17.1%	131%	131%	590%	38%	6.0%
1846	1%	6%	21%	46%	76%	100%	106%	133%	205%	17.1%	131%	131%	591%	38%	6.0%
1847	1%	6%	20%	45%	73%	100%	106%	128%	204%	17.1%	130%	130%	592%	38%	6.0%
1848	1%	6%	20%	45%	71%	100%	106%	123%	204%	17.1%	130%	130%	594%	38%	6.0%
1849	1%	6%	19%	44%	69%	100%	107%	120%	204%	17.1%	129%	129%	595%	38%	6.0%
1850	1%	6%	18%	43%	67%	100%	107%	117%	205%	16.3%	131%	131%	596%	45%	7.2%
1851	1%	6%	19%	43%	68%	100%	110%	119%	194%	16.4%	131%	131%	598%	45%	7.1%
1852	1%	6%	19%	44%	69%	100%	113%	122%	185%	16.4%	131%	131%	600%	45%	7.1%
1853	1%	6%	19%	44%	70%	100%	116%	124%	179%	16.5%	131%	131%	602%	45%	7.1%
1854	1%	6%	19%	44%	71%	100%	120%	127%	174%	16.6%	131%	131%	603%	45%	7.1%
1855	1%	6%	19%	44%	72%	100%	123%	131%	171%	16.7%	131%	131%	605%	45%	7.1%
1856	1%	6%	19%	44%	73%	100%	126%	134%	170%	16.9%	131%	131%	609%	45%	7.0%
1857	1%	6%	20%	44%	74%	100%	130%	138%	171%	17.1%	132%	132%	612%	45%	7.0%
1858	1%	6%	20%	44%	75%	100%	133%	143%	173%	17.3%	132%	132%	616%	45%	6.9%
1859	1%	6%	20%	44%	75%	100%	137%	147%	176%	17.5%	133%	133%	620%	45%	6.9%
1860	1%	6%	20%	44%	77%	100%	141%	152%	180%	17.8%	134%	134%	623%	45%	6.9%
1861	1%	6%	20%	44%	76%	100%	138%	153%	177%	18.0%	135%	135%	626%	45%	6.8%
1862	1%	6%	20%	44%	75%	100%	135%	154%	175%	18.2%	135%	135%	629%	45%	6.8%
1863	1%	6%	20%	44%	74%	100%	133%	155%	175%	18.5%	136%	136%	631%	45%	6.8%
1864	1%	6%	20%	44%	74%	100%	131%	157%	175%	18.7%	137%	137%	634%	45%	6.7%
1865	1%	6%	20%	44%	73%	100%	129%	159%	177%	18.9%	138%	138%	636%	45%	6.7%
1866	1%	6%	20%	44%	73%	100%	128%	160%	179%	19.1%	138%	138%	637%	45%	6.7%
1867	1%	6%	20%	44%	72%	100%	126%	162%	181%	19.2%	139%	139%	639%	45%	6.7%
1868	1%	6%	20%	44%	72%	100%	125%	164%	184%	19.4%	139%	139%	640%	45%	6.7%
1869	1%	6%	20%	44%	71%	100%	124%	166%	188%	19.5%	140%	140%	641%	45%	6.7%
1870	1%	6%	20%	44%	70%	100%	122%	167%	191%	19.7%	140%	140%	641%	42%	6.3%
1871	1%	6%	20%	45%	71%	100%	123%	165%	194%	19.5%	142%	142%	641%	42%	6.3%
1872	1%	6%	20%	45%	71%	100%	124%	163%	195%	19.6%	142%	142%	640%	42%	6.3%
1873	1%	6%	20%	45%	72%	100%	125%	161%	197%	19.6%	142%	142%	640%	42%	6.3%
1874	1%	6%	20%	45%	72%	100%	125%	159%	199%	19.6%	142%	142%	639%	42%	6.3%
1875	1%	6%	21%	46%	73%	100%	126%	158%	202%	19.6%	141%	141%	639%	42%	6.3%
1876	1%	6%	21%	46%	74%	100%	127%	157%	206%	19.8%	141%	141%	644%	42%	6.2%
1877	1%	6%	21%	47%	75%	100%	128%	157%	210%	20.0%	141%	141%	650%	42%	6.2%
1878	1%	6%	21%	47%	76%	100%	129%	157%	214%	20.2%	141%	141%	656%	42%	6.1%
1879	1%	6%	21%	48%	77%	100%	130%	157%	219%	20.4%	141%	141%	661%	42%	6.1%
1880	1%	6%	21%	48%	78%	100%	132%	158%	224%	20.5%	141%	141%	667%	31%	4.4%
1881	1%	6%	21%	48%	78%	100%	131%	157%	216%	20.7%	141%	141%	674%	31%	4.4%
1882	1%	6%	21%	48%	78%	100%	130%	157%	210%	20.9%	141%	141%	680%	31%	4.3%
1883	1%	6%	20%	47%	77%	100%	128%	156%	204%	21.1%	140%	140%	687%	31%	4.3%
1884	1%	6%	20%	47%	77%	100%	127%	156%	200%	21.3%	140%	140%	694%	31%	4.2%
1885	1%	6%	20%	47%	77%	100%	126%	155%	198%	21.5%	140%	140%	701%	31%	4.2%
1886	1%	6%	19%	48%	77%	100%	125%	155%	196%	21.4%	140%	140%	698%	31%	4.2%
1887	1%	6%	19%	47%	77%	100%	123%	154%	195%	21.4%	140%	140%	695%	31%	4.2%

1888	1%	6%	19%	47%	77%	100%	122%	153%	194%	21.3%	140%	140%	692%	31%	4.3%
1889	1%	6%	19%	46%	77%	100%	120%	153%	194%	21.2%	140%	140%	689%	31%	4.3%
1890	1%	6%	19%	46%	76%	100%	119%	154%	194%	21.1%	140%	140%	687%	27%	3.7%
1891	1%	6%	18%	45%	76%	100%	119%	152%	192%	21.1%	141%	141%	685%	27%	3.7%
1892	1%	5%	19%	45%	76%	100%	119%	150%	190%	21.0%	140%	140%	683%	27%	3.7%
1893	1%	5%	19%	45%	76%	100%	120%	150%	190%	21.0%	140%	140%	682%	27%	3.7%
1894	1%	5%	19%	44%	76%	100%	120%	148%	189%	21.0%	140%	140%	680%	27%	3.8%
1895	1%	5%	18%	44%	76%	100%	120%	146%	188%	20.9%	140%	140%	678%	27%	3.8%
1896	1%	5%	18%	43%	76%	100%	120%	145%	188%	21.0%	140%	140%	678%	27%	3.8%
1897	1%	5%	18%	43%	76%	100%	120%	144%	188%	21.0%	140%	140%	678%	27%	3.8%
1898	1%	5%	18%	42%	75%	100%	120%	142%	188%	21.0%	140%	140%	678%	27%	3.8%
1899	1%	5%	18%	42%	75%	100%	120%	141%	188%	21.0%	140%	140%	678%	27%	3.8%
1900	1%	5%	18%	43%	75%	100%	125%	146%	178%	21.1%	141%	141%	678%	27%	3.8%
1901	1%	5%	18%	43%	75%	100%	125%	147%	179%	21.4%	140%	140%	675%	27%	3.8%
1902	1%	5%	17%	43%	75%	100%	125%	147%	178%	20.7%	140%	140%	672%	27%	3.9%
1903	1%	5%	17%	43%	74%	100%	124%	149%	179%	20.6%	142%	142%	670%	27%	3.9%
1904	1%	5%	17%	43%	74%	100%	123%	149%	178%	20.8%	142%	142%	667%	27%	3.9%
1905	1%	5%	17%	42%	73%	100%	122%	149%	177%	21.3%	142%	142%	664%	27%	3.9%
1906	1%	5%	17%	42%	71%	100%	121%	147%	175%	21.2%	142%	142%	661%	27%	3.9%
1907	1%	5%	17%	41%	71%	100%	121%	147%	176%	22.2%	142%	142%	658%	27%	3.9%
1908	1%	5%	18%	41%	71%	100%	122%	148%	176%	20.4%	142%	142%	655%	27%	4.0%
1909	1%	5%	18%	41%	71%	100%	122%	148%	177%	21.4%	144%	144%	652%	27%	4.0%
1910	1%	5%	18%	41%	71%	100%	122%	148%	177%	19.6%	143%	143%	649%	35%	5.2%
1911	1%	5%	18%	41%	71%	100%	122%	148%	176%	20.9%	145%	145%	648%	35%	5.2%
1912	1%	5%	18%	40%	72%	100%	123%	147%	177%	19.2%	142%	142%	646%	35%	5.2%
1913	1%	5%	18%	41%	72%	100%	123%	147%	180%	0.0%	0%	0%	644%	35%	5.2%

Table D6: Detailed simulation results 1900-2100, scenario a1

(uniform savings $s=s_k=s_l$) (2010-2100: $g=1.7\%$, $(1-r)=3.0\%$, $s=9.4\%$) (estimated age-labor income profile)

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
	Simulated age-wealth profiles (average wealth as a fraction of average wealth of individuals aged 50-to-59 year-old)									Simulated aggregate ratios			Observed aggregate ratios		
	0-9	10-19	20-29	30-39	40-49	50-59	60-69	70-79	80+	b_{yt}	μ_t^*	μ_t	β_t	α_{dt}	r_{dt}
1900	2%	8%	27%	60%	68%	100%	158%	151%	191%	22.1%	154%	133%	646%	29%	4.2%
1901	2%	9%	28%	61%	72%	100%	156%	157%	193%	25.3%	160%	133%	703%	24%	3.2%
1902	2%	10%	30%	63%	75%	100%	153%	163%	193%	25.1%	158%	133%	720%	25%	3.2%
1903	2%	10%	31%	64%	79%	100%	150%	168%	193%	23.9%	159%	133%	690%	25%	3.4%
1904	2%	11%	32%	65%	83%	100%	146%	173%	192%	23.3%	158%	133%	676%	25%	3.5%
1905	2%	11%	33%	66%	86%	100%	143%	178%	193%	23.7%	155%	133%	676%	28%	4.0%
1906	2%	11%	33%	67%	90%	100%	139%	182%	192%	24.8%	157%	132%	698%	25%	3.3%
1907	2%	11%	33%	67%	94%	100%	136%	186%	194%	23.5%	156%	131%	638%	32%	4.8%
1908	2%	11%	34%	68%	97%	100%	132%	189%	194%	22.6%	154%	130%	668%	28%	3.9%
1909	2%	11%	33%	68%	101%	100%	129%	191%	194%	23.0%	156%	131%	646%	30%	4.4%
1910	2%	11%	33%	69%	104%	100%	126%	194%	196%	22.3%	156%	129%	676%	27%	3.8%
1911	2%	10%	33%	68%	102%	100%	121%	182%	193%	23.2%	154%	130%	672%	33%	4.6%
1912	2%	10%	32%	67%	101%	100%	116%	170%	193%	19.4%	151%	127%	615%	40%	6.2%
1913	1%	10%	32%	66%	99%	100%	112%	159%	190%	21.0%	152%	127%	660%	39%	5.5%
1914	1%	9%	31%	65%	97%	100%	108%	149%	186%	22.6%	119%	99%	682%	24%	3.4%
1915	2%	11%	32%	63%	93%	100%	105%	141%	184%	23.1%	112%	93%	686%	19%	2.7%
1916	4%	13%	32%	61%	90%	100%	102%	134%	179%	16.8%	118%	98%	539%	28%	5.4%
1917	4%	14%	33%	60%	87%	100%	100%	127%	175%	14.4%	126%	105%	481%	29%	6.3%
1918	4%	14%	33%	60%	84%	100%	97%	122%	170%	15.7%	110%	92%	478%	24%	5.2%
1919	5%	15%	34%	58%	81%	100%	95%	116%	165%	10.3%	130%	108%	389%	30%	8.1%
1920	4%	14%	34%	56%	77%	100%	93%	117%	202%	10.3%	145%	121%	352%	31%	8.8%
1921	4%	13%	35%	58%	79%	100%	93%	112%	178%	8.9%	142%	118%	306%	31%	10.1%
1922	3%	12%	35%	61%	80%	100%	94%	105%	160%	8.3%	138%	115%	284%	33%	11.6%
1923	2%	11%	35%	63%	83%	100%	95%	102%	146%	7.6%	133%	111%	287%	35%	12.0%
1924	2%	10%	35%	64%	84%	100%	96%	98%	134%	7.9%	130%	108%	295%	35%	11.6%
1925	1%	9%	34%	65%	86%	100%	97%	95%	125%	7.9%	128%	107%	293%	35%	11.5%
1926	1%	9%	34%	67%	87%	100%	99%	94%	119%	8.6%	126%	105%	327%	36%	10.2%
1927	1%	9%	33%	67%	89%	100%	100%	93%	115%	8.7%	126%	105%	348%	36%	9.4%
1928	1%	9%	32%	67%	89%	100%	103%	93%	114%	8.0%	125%	104%	326%	35%	9.9%
1929	1%	8%	31%	67%	90%	100%	104%	93%	112%	9.2%	126%	105%	339%	34%	9.3%
1930	1%	8%	29%	66%	90%	100%	106%	93%	111%	8.7%	124%	104%	369%	31%	7.8%
1931	1%	7%	28%	65%	91%	100%	105%	93%	104%	9.9%	126%	105%	392%	29%	6.8%
1932	1%	7%	26%	64%	91%	100%	105%	94%	102%	10.1%	127%	106%	410%	25%	5.6%
1933	1%	6%	25%	62%	91%	100%	105%	95%	99%	10.2%	128%	107%	405%	28%	6.4%
1934	1%	6%	23%	60%	91%	100%	104%	96%	98%	10.3%	129%	107%	423%	27%	6.0%
1935	1%	6%	22%	58%	91%	100%	104%	98%	97%	10.2%	130%	109%	392%	29%	7.1%
1936	1%	5%	22%	56%	91%	100%	103%	99%	97%	9.6%	131%	109%	375%	28%	7.3%
1937	1%	5%	23%	55%	90%	100%	101%	100%	98%	10.2%	130%	109%	405%	28%	6.5%
1938	1%	5%	24%	54%	89%	100%	100%	101%	97%	10.7%	130%	108%	409%	28%	6.4%
1939	1%	4%	24%	53%	89%	100%	99%	100%	95%	9.9%	129%	108%	374%	29%	7.1%
1940	1%	4%	25%	52%	88%	100%	98%	100%	89%	14.4%	115%	96%	449%	23%	4.5%
1941	1%	5%	29%	57%	87%	100%	98%	100%	92%	12.8%	121%	101%	450%	19%	3.7%
1942	1%	5%	26%	55%	86%	100%	97%	99%	92%	12.2%	122%	102%	435%	16%	3.2%
1943	1%	5%	25%	54%	85%	100%	96%	97%	91%	12.5%	115%	96%	458%	11%	2.1%
1944	1%	5%	24%	52%	83%	100%	97%	96%	92%	14.7%	104%	92%	477%	0%	0.1%
1945	1%	6%	24%	51%	81%	100%	97%	96%	92%	10.5%	144%	102%	340%	1%	0.2%
1946	1%	6%	21%	46%	76%	100%	99%	99%	100%	7.1%	161%	116%	271%	13%	4.0%
1947	1%	6%	20%	48%	75%	100%	100%	99%	103%	6.7%	153%	117%	271%	11%	3.3%
1948	1%	6%	19%	50%	75%	100%	101%	99%	106%	6.0%	162%	118%	238%	15%	5.0%
1949	1%	6%	19%	52%	74%	100%	101%	99%	109%	6.0%	159%	121%	215%	21%	7.7%
1950	1%	5%	19%	55%	74%	100%	101%	99%	110%	5.7%	165%	120%	211%	25%	9.2%
1951	1%	5%	21%	55%	75%	100%	101%	98%	109%	5.5%	151%	119%	207%	22%	8.3%
1952	1%	5%	22%	55%	76%	100%	102%	97%	108%	4.9%	146%	119%	211%	19%	6.8%
1953	0%	4%	22%	55%	77%	100%	103%	97%	106%	5.4%	152%	119%	207%	20%	7.4%
1954	0%	4%	22%	55%	78%	100%	103%	97%	105%	4.7%	143%	118%	203%	20%	7.7%
1955	0%	4%	22%	55%	79%	100%	104%	97%	104%	5.0%	148%	118%	207%	21%	7.8%
1956	0%	3%	22%	55%	81%	100%	105%	97%	103%	6.0%	164%	118%	215%	20%	7.1%
1957	0%	3%	22%	54%	85%	100%	105%	97%	103%	5.3%	154%	117%	212%	21%	7.5%
1958	0%	3%	22%	53%	88%	100%	105%	96%	102%	5.2%	148%	116%	230%	21%	6.7%
1959	0%	3%	21%	53%	91%	100%	106%	96%	101%	5.2%	139%	116%	244%	20%	6.2%
1960	0%	2%	20%	52%	93%	100%	106%	96%	101%	5.6%	144%	117%	244%	22%	6.8%
1961	0%	2%	20%	52%	92%	100%	106%	97%	101%	5.6%	145%	116%	252%	21%	6.2%
1962	0%	2%	20%	52%	90%	100%	105%	97%	99%	6.1%	147%	116%	254%	20%	5.9%
1963	0%	2%	19%	51%	89%	100%	105%	97%	99%	6.3%	148%	117%	256%	19%	5.6%
1964	0%	2%	18%	51%	88%	100%	104%	97%	99%	5.9%	148%	117%	258%	20%	5.6%
1965	0%	2%	18%	50%	87%	100%	103%	97%	98%	6.3%	149%	117%	264%	20%	5.6%

1966	0%	1%	17%	49%	84%	100%	101%	96%	96%	6.3%	149%	117%	270%	21%	5.7%
1967	0%	1%	16%	48%	80%	100%	98%	93%	93%	6.6%	150%	118%	277%	22%	5.8%
1968	0%	1%	15%	46%	76%	100%	96%	91%	91%	7.0%	152%	119%	287%	21%	5.5%
1969	0%	1%	14%	44%	73%	100%	93%	89%	89%	7.2%	153%	120%	286%	23%	5.8%
1970	0%	1%	13%	43%	71%	100%	91%	88%	87%	6.9%	155%	122%	289%	22%	5.5%
1971	0%	1%	12%	43%	72%	100%	92%	88%	88%	6.8%	156%	122%	283%	22%	5.6%
1972	0%	1%	12%	44%	73%	100%	93%	89%	88%	6.7%	157%	123%	281%	21%	5.4%
1973	0%	1%	12%	44%	73%	100%	93%	89%	89%	6.8%	158%	124%	280%	22%	5.7%
1974	0%	1%	12%	44%	73%	100%	94%	88%	88%	6.5%	158%	124%	274%	20%	5.3%
1975	0%	1%	13%	44%	73%	100%	94%	88%	88%	7.0%	159%	124%	289%	16%	4.1%
1976	0%	1%	13%	44%	75%	100%	97%	89%	90%	6.9%	160%	125%	289%	15%	3.8%
1977	0%	1%	13%	43%	76%	100%	102%	91%	92%	6.7%	161%	125%	293%	16%	3.9%
1978	0%	1%	13%	42%	77%	100%	106%	93%	94%	6.8%	162%	126%	292%	14%	3.6%
1979	0%	1%	13%	42%	78%	100%	110%	94%	95%	6.8%	163%	127%	293%	15%	3.5%
1980	0%	1%	12%	41%	79%	100%	113%	95%	95%	6.9%	164%	128%	298%	13%	3.1%
1981	0%	1%	12%	39%	79%	100%	113%	95%	95%	7.1%	165%	129%	301%	13%	3.0%
1982	0%	1%	11%	38%	79%	100%	112%	95%	94%	6.8%	166%	129%	294%	11%	2.7%
1983	0%	1%	11%	37%	78%	100%	112%	96%	94%	7.1%	168%	131%	298%	13%	3.0%
1984	0%	1%	10%	36%	78%	100%	112%	96%	94%	7.0%	170%	132%	302%	15%	3.5%
1985	0%	1%	10%	35%	77%	100%	112%	97%	94%	7.4%	179%	134%	300%	17%	4.0%
1986	0%	1%	9%	33%	76%	100%	111%	99%	95%	7.5%	188%	135%	295%	21%	5.0%
1987	0%	1%	9%	33%	74%	100%	108%	102%	95%	7.9%	196%	136%	311%	22%	5.0%
1988	0%	1%	9%	32%	71%	100%	107%	104%	95%	7.7%	201%	137%	300%	24%	5.7%
1989	0%	1%	9%	32%	69%	100%	105%	106%	95%	8.2%	206%	138%	311%	25%	5.7%
1990	0%	1%	9%	31%	67%	100%	104%	107%	96%	8.8%	211%	139%	330%	25%	5.2%
1991	0%	1%	9%	31%	65%	100%	103%	105%	94%	8.8%	215%	139%	329%	24%	5.1%
1992	0%	1%	9%	30%	63%	100%	102%	103%	93%	8.8%	219%	139%	327%	25%	5.4%
1993	0%	2%	9%	30%	62%	100%	101%	101%	92%	9.2%	223%	139%	331%	24%	5.3%
1994	0%	2%	9%	30%	61%	100%	101%	100%	92%	9.0%	226%	138%	330%	25%	5.4%
1995	0%	2%	10%	30%	60%	100%	101%	99%	91%	9.1%	229%	138%	324%	25%	5.5%
1996	0%	2%	10%	30%	60%	100%	101%	97%	91%	9.2%	232%	137%	322%	24%	5.2%
1997	0%	2%	10%	31%	61%	100%	103%	97%	94%	9.4%	235%	137%	329%	25%	5.3%
1998	0%	2%	11%	32%	63%	100%	106%	98%	97%	9.4%	237%	136%	327%	25%	5.4%
1999	0%	2%	11%	33%	64%	100%	108%	98%	99%	9.6%	239%	135%	330%	24%	5.1%
2000	0%	2%	11%	34%	66%	100%	110%	99%	101%	10.4%	243%	135%	355%	24%	4.7%
2001	0%	2%	12%	35%	67%	100%	113%	101%	101%	10.5%	242%	134%	368%	23%	4.2%
2002	0%	2%	12%	36%	68%	100%	116%	102%	101%	10.8%	240%	133%	379%	22%	4.0%
2003	0%	2%	12%	36%	69%	100%	119%	103%	101%	11.6%	240%	133%	398%	23%	4.1%
2004	0%	2%	12%	37%	70%	100%	120%	103%	101%	11.3%	239%	132%	426%	22%	3.7%
2005	0%	2%	11%	37%	70%	100%	122%	105%	101%	12.9%	240%	132%	471%	22%	3.2%
2006	0%	2%	11%	37%	70%	100%	124%	106%	102%	13.6%	240%	132%	510%	22%	2.9%
2007	0%	2%	11%	37%	70%	100%	122%	106%	102%	14.4%	241%	133%	538%	22%	2.9%
2008	0%	2%	10%	36%	70%	100%	120%	107%	102%	15.9%	243%	134%	563%	22%	2.7%
2009	0%	2%	10%	36%	70%	100%	118%	106%	99%	15.3%	239%	132%	552%	22%	2.7%
2010	0%	2%	10%	36%	70%	100%	116%	106%	97%	14.6%	236%	130%	530%	22%	2.8%
2011	0%	2%	10%	35%	70%	100%	114%	106%	96%	14.5%	234%	128%	531%	23%	3.0%
2012	0%	2%	10%	35%	69%	100%	112%	107%	94%	14.5%	232%	127%	532%	23%	3.0%
2013	0%	2%	10%	34%	69%	100%	111%	108%	93%	14.5%	230%	126%	532%	23%	3.0%
2014	0%	2%	10%	34%	69%	100%	110%	109%	92%	14.5%	228%	125%	533%	23%	3.0%
2015	0%	2%	10%	33%	69%	100%	110%	109%	91%	14.4%	226%	124%	534%	23%	3.0%
2016	0%	2%	9%	33%	69%	100%	109%	110%	90%	14.4%	225%	123%	534%	23%	3.0%
2017	0%	2%	9%	32%	69%	100%	110%	108%	90%	14.4%	223%	123%	535%	23%	3.0%
2018	0%	2%	9%	31%	69%	100%	110%	107%	89%	14.4%	222%	122%	535%	23%	3.0%
2019	0%	2%	9%	30%	68%	100%	111%	106%	88%	14.3%	220%	121%	536%	23%	3.0%
2020	0%	2%	9%	30%	68%	100%	111%	104%	87%	14.3%	219%	120%	537%	23%	3.0%
2021	0%	2%	9%	29%	67%	100%	112%	103%	87%	14.2%	218%	120%	537%	23%	3.0%
2022	0%	2%	9%	29%	67%	100%	112%	103%	87%	14.1%	217%	119%	538%	23%	3.0%
2023	0%	2%	9%	29%	66%	100%	113%	103%	87%	14.1%	216%	119%	538%	23%	3.0%
2024	0%	2%	8%	29%	66%	100%	114%	103%	87%	14.0%	215%	118%	539%	23%	3.0%
2025	0%	2%	8%	28%	65%	100%	114%	102%	87%	14.0%	214%	118%	539%	23%	3.0%
2026	0%	1%	8%	28%	64%	100%	113%	102%	87%	14.0%	214%	117%	540%	23%	3.0%
2027	0%	1%	8%	28%	63%	100%	113%	102%	86%	14.0%	213%	117%	540%	23%	3.0%
2028	0%	1%	8%	28%	62%	100%	113%	103%	85%	14.0%	213%	117%	541%	23%	3.0%
2029	0%	1%	8%	27%	61%	100%	114%	103%	85%	14.0%	213%	117%	541%	23%	3.0%
2030	0%	1%	8%	27%	60%	100%	114%	104%	85%	14.0%	212%	117%	542%	23%	3.0%
2031	0%	1%	8%	27%	60%	100%	115%	105%	85%	14.1%	212%	117%	542%	23%	3.0%
2032	0%	1%	8%	27%	60%	100%	116%	106%	85%	14.2%	212%	117%	543%	23%	3.0%
2033	0%	1%	8%	27%	60%	100%	116%	107%	86%	14.3%	212%	116%	543%	23%	3.0%
2034	0%	1%	8%	26%	60%	100%	116%	108%	86%	14.4%	212%	116%	544%	23%	3.0%
2035	0%	1%	8%	26%	60%	100%	117%	108%	86%	14.6%	211%	116%	544%	23%	3.0%
2036	0%	1%	8%	26%	61%	100%	119%	110%	87%	14.7%	211%	116%	545%	24%	3.0%
2037	0%	1%	8%	26%	61%	100%	121%	111%	88%	14.9%	211%	116%	545%	24%	3.0%
2038	0%	1%	8%	27%	62%	100%	122%	112%	89%	15.1%	210%	116%	546%	24%	3.0%
2039	0%	1%	8%	27%	62%	100%	124%	114%	90%	15.2%	210%	115%	546%	24%	3.0%
2040	0%	1%	8%	27%	62%	100%	125%	115%	90%	15.4%	209%	115%	546%	24%	3.0%
2041	0%	1%	8%	26%	62%	100%	125%	115%	90%	15.5%	208%	114%	547%	24%	3.0%
2042	0%	1%	8%	26%	61%	100%	125%	115%	90%	15.6%	207%	114%	547%	24%	3.0%
2043	0%	1%	8%	26%	61%	100%	125%	114%	89%	15.7%	207%	114%	548%	24%	3.0%
2044	0%	1%	8%	26%	60%	100%	125%	115%	89%	15.7%	206%	113%	548%	24%	3.0%

2045	0%	1%	8%	26%	60%	100%	125%	115%	89%	15.8%	205%	113%	549%	24%	3.0%
2046	0%	1%	8%	25%	59%	100%	124%	116%	89%	15.8%	204%	112%	549%	24%	3.0%
2047	0%	1%	8%	25%	59%	100%	123%	117%	88%	15.8%	204%	112%	549%	24%	3.0%
2048	0%	1%	7%	25%	58%	100%	122%	117%	88%	15.7%	203%	112%	550%	24%	3.0%
2049	0%	1%	7%	25%	58%	100%	122%	118%	88%	15.7%	202%	111%	550%	24%	3.0%
2050	0%	1%	7%	25%	58%	100%	122%	119%	88%	15.8%	202%	111%	550%	24%	3.0%
2051	0%	1%	7%	25%	58%	100%	123%	120%	89%	15.5%	202%	111%	551%	24%	3.0%
2052	0%	1%	7%	25%	58%	100%	124%	121%	90%	15.7%	202%	111%	551%	24%	3.0%
2053	0%	1%	8%	25%	58%	100%	125%	122%	90%	15.8%	202%	111%	551%	24%	3.0%
2054	0%	1%	8%	25%	59%	100%	126%	123%	91%	16.0%	203%	111%	552%	24%	3.0%
2055	0%	1%	8%	26%	59%	100%	127%	124%	92%	16.1%	203%	112%	552%	24%	3.0%
2056	0%	1%	8%	26%	60%	100%	128%	125%	93%	16.2%	203%	112%	552%	24%	3.0%
2057	0%	1%	8%	26%	60%	100%	129%	125%	94%	16.3%	203%	112%	553%	24%	3.0%
2058	0%	1%	8%	26%	60%	100%	130%	125%	95%	16.4%	204%	112%	553%	24%	3.0%
2059	0%	1%	8%	27%	61%	100%	130%	124%	95%	16.4%	204%	112%	553%	24%	3.0%
2060	0%	2%	8%	27%	61%	100%	130%	124%	96%	16.5%	204%	112%	554%	24%	3.0%
2061	0%	2%	8%	27%	61%	100%	129%	124%	95%	16.5%	204%	112%	554%	24%	3.0%
2062	0%	2%	8%	27%	61%	100%	129%	124%	95%	16.5%	205%	112%	554%	24%	3.0%
2063	0%	2%	8%	27%	61%	100%	128%	124%	95%	16.5%	205%	113%	555%	24%	3.0%
2064	0%	2%	8%	27%	62%	100%	127%	124%	95%	16.5%	205%	113%	555%	24%	3.0%
2065	0%	2%	8%	27%	62%	100%	126%	124%	95%	16.5%	205%	113%	555%	24%	3.0%
2066	0%	2%	8%	27%	62%	100%	125%	124%	94%	16.5%	205%	113%	555%	24%	3.0%
2067	0%	2%	8%	27%	62%	100%	124%	124%	94%	16.5%	205%	113%	556%	24%	3.0%
2068	0%	2%	8%	27%	62%	100%	123%	124%	93%	16.5%	205%	113%	556%	24%	3.0%
2069	0%	2%	8%	27%	62%	100%	122%	123%	93%	16.4%	205%	113%	556%	24%	3.0%
2070	0%	2%	8%	27%	62%	100%	122%	123%	93%	16.4%	205%	113%	556%	24%	3.0%
2071	0%	2%	8%	27%	62%	100%	122%	122%	92%	16.4%	205%	113%	557%	24%	3.0%
2072	0%	2%	8%	27%	62%	100%	121%	121%	92%	16.4%	205%	113%	557%	24%	3.0%
2073	0%	2%	8%	27%	62%	100%	121%	120%	92%	16.4%	205%	113%	557%	24%	3.0%
2074	0%	2%	8%	27%	62%	100%	121%	119%	91%	16.3%	205%	113%	557%	24%	3.0%
2075	0%	2%	8%	27%	62%	100%	120%	117%	91%	16.3%	204%	112%	558%	24%	3.0%
2076	0%	2%	8%	27%	62%	100%	120%	116%	91%	16.3%	204%	112%	558%	24%	3.0%
2077	0%	2%	8%	27%	62%	100%	120%	115%	90%	16.3%	204%	112%	558%	24%	3.0%
2078	0%	2%	8%	27%	62%	100%	120%	115%	90%	16.3%	203%	112%	558%	24%	3.0%
2079	0%	2%	8%	27%	62%	100%	120%	114%	90%	16.3%	203%	111%	559%	24%	3.0%
2080	0%	2%	8%	27%	62%	100%	120%	114%	89%	16.2%	202%	111%	559%	24%	3.0%
2081	0%	2%	8%	27%	62%	100%	120%	114%	89%	16.2%	202%	111%	559%	24%	3.0%
2082	0%	2%	8%	27%	62%	100%	120%	113%	88%	16.2%	202%	111%	559%	24%	3.0%
2083	0%	2%	8%	27%	62%	100%	121%	113%	88%	16.1%	202%	111%	559%	24%	3.0%
2084	0%	2%	8%	27%	62%	100%	121%	114%	88%	16.1%	201%	111%	560%	24%	3.0%
2085	0%	2%	8%	27%	62%	100%	121%	114%	87%	16.1%	201%	111%	560%	24%	3.0%
2086	0%	2%	8%	28%	62%	100%	121%	114%	87%	16.0%	201%	110%	560%	24%	3.0%
2087	0%	2%	8%	28%	62%	100%	122%	114%	87%	16.0%	200%	110%	560%	24%	3.0%
2088	0%	2%	8%	28%	62%	100%	122%	114%	87%	16.0%	200%	110%	560%	24%	3.0%
2089	0%	2%	8%	28%	62%	100%	122%	115%	86%	16.0%	200%	110%	561%	24%	3.0%
2090	0%	2%	8%	28%	62%	100%	122%	115%	86%	16.0%	199%	109%	561%	24%	3.0%
2091	0%	2%	8%	28%	62%	100%	122%	115%	86%	16.0%	199%	109%	561%	24%	3.0%
2092	0%	2%	8%	28%	63%	100%	122%	115%	86%	16.0%	198%	109%	561%	24%	3.0%
2093	0%	2%	8%	28%	63%	100%	122%	115%	86%	16.0%	198%	109%	561%	24%	3.0%
2094	0%	2%	8%	28%	63%	100%	122%	115%	86%	16.0%	197%	108%	562%	24%	3.0%
2095	0%	2%	8%	28%	62%	100%	122%	116%	85%	16.0%	197%	108%	562%	24%	3.0%
2096	0%	2%	8%	28%	62%	100%	122%	116%	85%	16.0%	196%	108%	562%	24%	3.0%
2097	0%	2%	8%	27%	62%	100%	121%	116%	85%	15.9%	196%	108%	562%	24%	3.0%
2098	0%	2%	8%	27%	62%	100%	121%	116%	85%	15.9%	196%	108%	562%	24%	3.0%
2099	0%	2%	8%	27%	62%	100%	121%	116%	85%	15.9%	195%	107%	562%	24%	3.0%
2100	0%	2%	8%	27%	62%	100%	121%	116%	85%	0.0%	0%	0%	563%	24%	3.0%

Table D6: Detailed simulation results 1900-2100, scenario c2

(uniformed savings) (2010-2100: $g=1.7\%$, $r=(1-\tau)3.0\%$, $s=9.4\%$) (1900-2100: gift/bequest ratio frozen at 0%)

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
	Simulated age-wealth profiles (average wealth as a fraction of average wealth of individuals aged 50-to-59 year-old)									Simulated aggregate ratios			Observed aggregate ratios		
	0-9	10-19	20-29	30-39	40-49	50-59	60-69	70-79	80+	b_{yt}	μ_t^*	μ_t	β_t	α_{dt}	r_{dt}
1900	2%	8%	27%	60%	68%	100%	158%	151%	191%	19%	133%	133%	646%	29%	4.2%
1901	2%	9%	28%	60%	71%	100%	155%	156%	191%	21%	133%	133%	703%	24%	3.2%
1902	2%	9%	28%	61%	75%	100%	152%	160%	189%	21%	133%	133%	720%	25%	3.2%
1903	2%	9%	28%	61%	78%	100%	148%	164%	187%	20%	134%	134%	690%	25%	3.4%
1904	2%	9%	28%	61%	80%	100%	145%	168%	185%	20%	135%	135%	676%	25%	3.5%
1905	2%	8%	28%	60%	83%	100%	141%	171%	184%	21%	135%	135%	676%	28%	4.0%
1906	2%	8%	27%	60%	86%	100%	138%	174%	181%	21%	134%	134%	698%	25%	3.3%
1907	2%	8%	27%	59%	88%	100%	135%	177%	182%	20%	135%	135%	638%	32%	4.8%
1908	1%	8%	26%	59%	91%	100%	132%	179%	180%	20%	134%	134%	668%	28%	3.9%
1909	1%	7%	25%	58%	93%	100%	129%	181%	179%	20%	135%	135%	646%	30%	4.4%
1910	1%	7%	24%	57%	96%	100%	127%	183%	180%	19%	135%	135%	676%	27%	3.8%
1911	1%	7%	23%	56%	93%	100%	123%	173%	177%	20%	136%	136%	672%	33%	4.7%
1912	1%	6%	23%	54%	92%	100%	119%	163%	178%	17%	133%	133%	615%	40%	6.2%
1913	1%	6%	22%	53%	89%	100%	116%	154%	175%	18%	134%	134%	660%	39%	5.5%
1914	1%	6%	22%	52%	87%	100%	113%	146%	172%	19%	102%	102%	682%	24%	3.4%
1915	1%	7%	22%	51%	84%	100%	110%	140%	171%	20%	96%	96%	686%	19%	2.7%
1916	2%	8%	23%	50%	81%	100%	108%	134%	168%	15%	102%	102%	539%	28%	5.4%
1917	2%	9%	23%	49%	79%	100%	106%	129%	165%	13%	111%	111%	481%	29%	6.3%
1918	3%	9%	24%	48%	76%	100%	103%	124%	161%	14%	96%	96%	478%	24%	5.2%
1919	3%	10%	24%	47%	74%	100%	101%	120%	157%	9%	116%	116%	389%	30%	8.1%
1920	3%	9%	24%	45%	71%	100%	100%	122%	194%	9%	131%	131%	352%	31%	8.8%
1921	2%	8%	25%	47%	72%	100%	100%	117%	173%	8%	128%	128%	306%	31%	10.1%
1922	2%	7%	26%	49%	73%	100%	101%	111%	158%	8%	125%	125%	284%	33%	11.6%
1923	1%	7%	26%	52%	75%	100%	103%	109%	146%	7%	121%	121%	287%	35%	12.0%
1924	1%	6%	27%	53%	77%	100%	104%	106%	135%	7%	119%	119%	295%	35%	11.6%
1925	1%	6%	26%	54%	79%	100%	105%	104%	128%	7%	117%	117%	293%	35%	11.5%
1926	1%	5%	26%	55%	80%	100%	107%	103%	123%	8%	116%	116%	327%	36%	10.2%
1927	1%	5%	25%	56%	81%	100%	108%	102%	120%	8%	116%	116%	348%	36%	9.4%
1928	1%	5%	24%	56%	81%	100%	111%	103%	120%	7%	116%	116%	326%	35%	9.9%
1929	1%	5%	23%	56%	82%	100%	112%	104%	118%	9%	116%	116%	339%	34%	9.3%
1930	1%	5%	22%	56%	82%	100%	114%	104%	118%	8%	115%	115%	369%	31%	7.8%
1931	1%	5%	21%	55%	83%	100%	113%	104%	112%	9%	117%	117%	392%	29%	6.8%
1932	1%	4%	20%	54%	83%	100%	114%	106%	110%	9%	118%	118%	410%	25%	5.6%
1933	1%	4%	18%	52%	83%	100%	113%	108%	108%	10%	119%	119%	405%	28%	6.4%
1934	1%	4%	17%	50%	82%	100%	113%	109%	108%	10%	120%	120%	423%	27%	6.0%
1935	1%	4%	16%	49%	82%	100%	113%	112%	108%	10%	122%	122%	392%	29%	7.1%
1936	1%	4%	16%	47%	82%	100%	112%	113%	109%	9%	123%	123%	375%	28%	7.3%
1937	1%	3%	17%	46%	81%	100%	110%	114%	110%	10%	122%	122%	405%	28%	6.5%
1938	1%	3%	17%	45%	81%	100%	109%	115%	110%	10%	122%	122%	409%	28%	6.4%
1939	1%	3%	18%	44%	80%	100%	108%	115%	108%	9%	121%	121%	374%	29%	7.1%
1940	1%	3%	18%	43%	80%	100%	107%	114%	101%	13%	106%	106%	449%	23%	4.5%
1941	1%	3%	21%	47%	79%	100%	107%	114%	105%	12%	114%	114%	450%	19%	3.7%
1942	1%	3%	19%	45%	78%	100%	106%	114%	106%	11%	115%	115%	435%	16%	3.2%
1943	1%	3%	18%	44%	77%	100%	106%	112%	105%	12%	107%	107%	458%	11%	2.1%
1944	1%	4%	18%	43%	76%	100%	106%	111%	106%	14%	101%	101%	477%	0%	0.1%
1945	1%	4%	17%	42%	74%	100%	107%	111%	107%	8%	115%	115%	340%	1%	0.2%
1946	1%	4%	14%	37%	68%	100%	109%	115%	116%	6%	133%	133%	271%	13%	4.0%
1947	1%	4%	14%	38%	68%	100%	111%	116%	120%	6%	135%	135%	271%	11%	3.3%
1948	1%	4%	13%	39%	66%	100%	112%	116%	123%	5%	137%	137%	238%	15%	5.0%
1949	1%	4%	13%	40%	65%	100%	113%	117%	127%	5%	141%	141%	215%	21%	7.7%
1950	1%	3%	14%	43%	66%	100%	113%	117%	129%	5%	139%	139%	211%	25%	9.2%
1951	0%	3%	15%	43%	66%	100%	113%	117%	128%	5%	139%	139%	207%	22%	8.3%
1952	0%	3%	16%	43%	67%	100%	114%	117%	129%	5%	138%	138%	211%	19%	6.8%
1953	0%	3%	17%	44%	68%	100%	115%	118%	127%	5%	138%	138%	207%	20%	7.4%
1954	0%	3%	17%	45%	69%	100%	116%	119%	126%	4%	137%	137%	203%	20%	7.7%
1955	0%	3%	18%	45%	70%	100%	117%	119%	126%	5%	137%	137%	207%	21%	7.8%
1956	0%	3%	18%	45%	73%	100%	118%	119%	126%	5%	137%	137%	215%	20%	7.1%
1957	0%	2%	18%	45%	76%	100%	118%	120%	126%	5%	136%	136%	212%	21%	7.5%
1958	0%	2%	18%	45%	79%	100%	118%	120%	125%	5%	136%	136%	230%	21%	6.7%
1959	0%	2%	17%	45%	82%	100%	119%	120%	126%	5%	136%	136%	244%	20%	6.2%
1960	0%	2%	17%	45%	84%	100%	119%	120%	127%	5%	136%	136%	244%	22%	6.8%
1961	0%	2%	17%	46%	83%	100%	118%	121%	127%	5%	135%	135%	252%	21%	6.2%
1962	0%	1%	17%	46%	82%	100%	117%	121%	126%	6%	135%	135%	254%	20%	5.9%
1963	0%	1%	16%	46%	81%	100%	116%	121%	126%	6%	136%	136%	256%	19%	5.6%
1964	0%	1%	16%	45%	81%	100%	115%	121%	126%	5%	135%	135%	258%	20%	5.6%
1965	0%	1%	15%	45%	80%	100%	114%	121%	126%	6%	136%	136%	264%	20%	5.6%
1966	0%	1%	15%	44%	77%	100%	111%	119%	123%	6%	135%	135%	270%	21%	5.7%
1967	0%	1%	14%	43%	74%	100%	108%	115%	120%	6%	137%	137%	277%	22%	5.8%

1968	0%	1%	13%	41%	71%	100%	105%	112%	117%	6%	138%	138%	287%	21%	5.5%
1969	0%	1%	12%	40%	69%	100%	102%	109%	114%	6%	139%	139%	286%	23%	5.8%
1970	0%	1%	11%	39%	67%	100%	100%	107%	112%	6%	140%	140%	289%	22%	5.5%
1971	0%	1%	11%	39%	67%	100%	101%	108%	113%	6%	141%	141%	283%	22%	5.6%
1972	0%	1%	11%	39%	68%	100%	102%	108%	114%	6%	141%	141%	281%	21%	5.4%
1973	0%	1%	11%	39%	68%	100%	102%	107%	114%	6%	143%	143%	280%	22%	5.7%
1974	0%	1%	11%	39%	69%	100%	103%	107%	113%	6%	142%	142%	274%	20%	5.3%
1975	0%	1%	11%	39%	69%	100%	103%	106%	113%	6%	143%	143%	289%	16%	4.1%
1976	0%	1%	11%	39%	70%	100%	107%	107%	116%	6%	144%	144%	289%	15%	3.8%
1977	0%	1%	11%	38%	71%	100%	112%	110%	118%	6%	144%	144%	293%	16%	3.9%
1978	0%	1%	11%	38%	72%	100%	117%	111%	119%	6%	145%	145%	292%	14%	3.6%
1979	0%	1%	11%	37%	73%	100%	121%	112%	121%	6%	146%	146%	293%	15%	3.5%
1980	0%	1%	11%	36%	73%	100%	125%	114%	121%	6%	147%	147%	298%	13%	3.1%
1981	0%	1%	11%	35%	73%	100%	124%	114%	121%	6%	148%	148%	301%	13%	3.0%
1982	0%	1%	10%	34%	73%	100%	124%	115%	120%	6%	149%	149%	294%	11%	2.7%
1983	0%	1%	9%	33%	73%	100%	124%	116%	120%	6%	151%	151%	298%	13%	3.0%
1984	0%	1%	9%	32%	72%	100%	124%	117%	120%	6%	153%	153%	302%	15%	3.5%
1985	0%	1%	8%	31%	71%	100%	124%	118%	121%	6%	155%	155%	300%	17%	4.0%
1986	0%	1%	8%	30%	70%	100%	123%	121%	122%	6%	157%	157%	295%	21%	5.0%
1987	0%	1%	8%	29%	67%	100%	120%	126%	123%	6%	159%	159%	311%	22%	5.0%
1988	0%	1%	8%	28%	65%	100%	119%	130%	124%	6%	160%	160%	300%	24%	5.7%
1989	0%	1%	8%	28%	63%	100%	118%	135%	125%	6%	162%	162%	311%	25%	5.7%
1990	0%	1%	8%	27%	61%	100%	117%	139%	127%	7%	164%	164%	330%	25%	5.2%
1991	0%	1%	8%	26%	59%	100%	117%	137%	126%	7%	165%	165%	329%	24%	5.1%
1992	0%	1%	8%	25%	57%	100%	117%	136%	126%	7%	166%	166%	327%	25%	5.4%
1993	0%	1%	8%	25%	56%	100%	117%	135%	126%	7%	167%	167%	331%	24%	5.3%
1994	0%	1%	8%	25%	55%	100%	118%	136%	127%	7%	168%	168%	330%	25%	5.4%
1995	0%	1%	8%	25%	54%	100%	119%	136%	129%	7%	169%	169%	324%	25%	5.5%
1996	0%	1%	8%	25%	54%	100%	120%	135%	133%	7%	170%	170%	322%	24%	5.2%
1997	0%	1%	9%	25%	55%	100%	124%	136%	141%	7%	171%	171%	329%	25%	5.3%
1998	0%	1%	9%	26%	56%	100%	128%	138%	150%	7%	172%	172%	327%	25%	5.4%
1999	0%	1%	9%	27%	57%	100%	132%	140%	159%	7%	173%	173%	330%	24%	5.1%
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2006	0%	1%	9%	29%	60%	100%	156%	168%	186%	10%	184%	184%	510%	22%	2.9%
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2008	0%	1%	8%	29%	59%	100%	151%	174%	192%	12%	191%	191%	563%	22%	2.7%
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2011	0%	1%	8%	27%	59%	100%	144%	183%	193%	12%	190%	190%	531%	23%	3.0%
2012	0%	1%	8%	27%	59%	100%	143%	187%	195%	12%	190%	190%	532%	23%	3.0%
2013	0%	2%	8%	26%	58%	100%	141%	190%	196%	12%	190%	190%	532%	23%	3.0%
2014	0%	2%	8%	26%	58%	100%	141%	192%	199%	12%	191%	191%	533%	23%	3.0%
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2021	0%	2%	8%	24%	57%	100%	141%	179%	218%	13%	194%	194%	537%	23%	3.0%
2022	0%	2%	8%	24%	56%	100%	142%	177%	222%	13%	195%	195%	538%	23%	3.0%
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2026	0%	2%	8%	24%	54%	100%	142%	171%	229%	13%	197%	197%	540%	23%	3.0%
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2067	0%	2%	9%	25%	54%	100%	149%	192%	221%	15%	189%	189%	556%	24%	3.0%
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