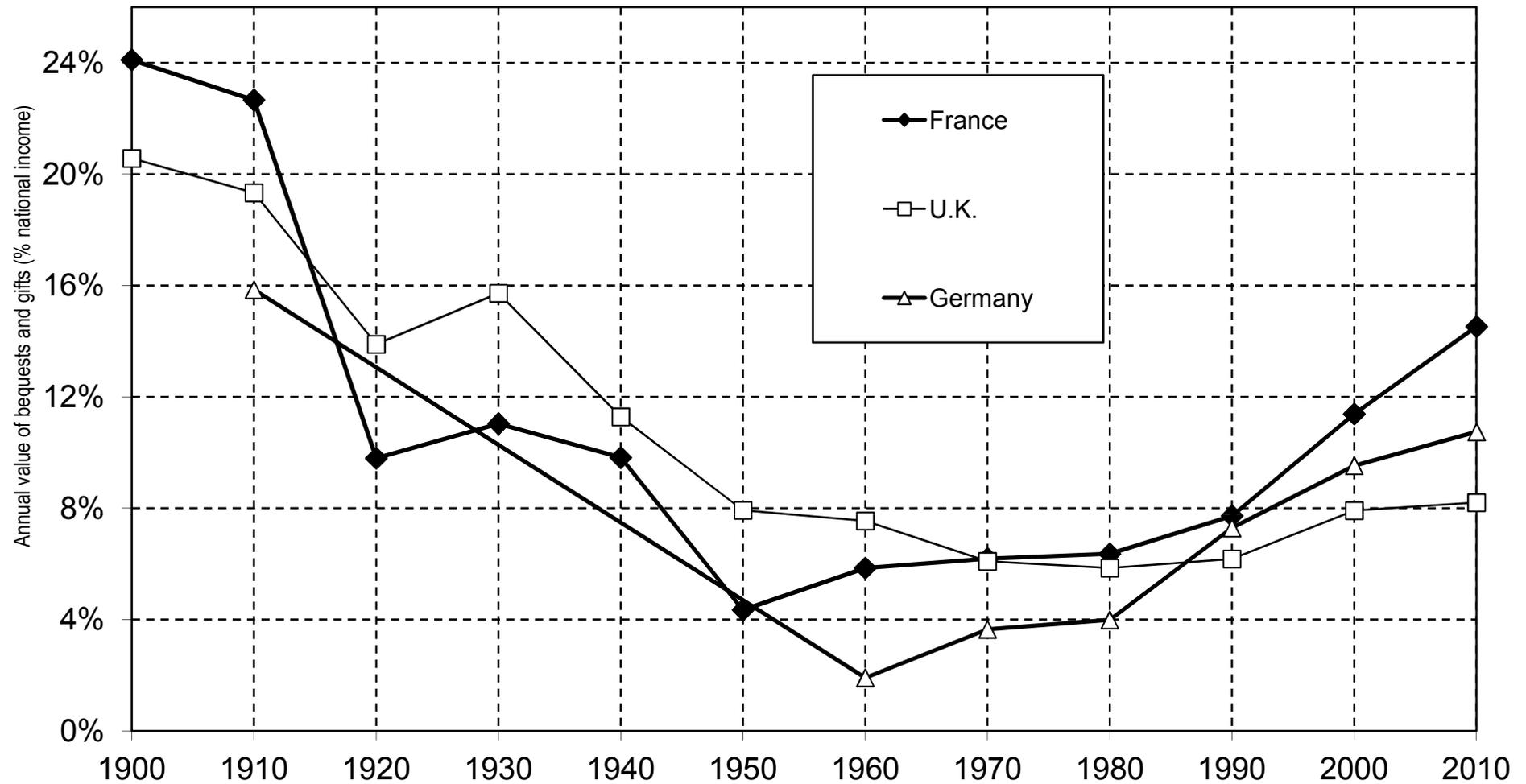


**Figure 11.12. The inheritance flow in Europe 1900-2010**



The inheritance flow follows a U-shaped curve in France as well as in the U.K. and Germany. It is possible that gifts are underestimated in the U.K. at the end of the period. Sources and series: see [piketty.pse.ens.fr/capital21c](http://piketty.pse.ens.fr/capital21c).