Figure 11.6. Observed and simulated inheritance flow, France 1820-2100 40% 36% → Observed series 32% -□- Simulated series (2010-2100: g = 1,7%, r = 3,0%) Annual value of bequest and gift (% national income)  $\triangle$  Simulated series (2010-2100: g = 1,0%, r = 5,0%) 28% 24% 20% 16% 12% 8% 4% 0% 1820 1840 1860 1880 1900 1920 1940 1960 1980 2000 2020 2040 2060 2080 2100

Simulations based upon the theoretical model indicate that the level of the inheritance flow in the 21st century will depend upon the growth rate and the net rate of return to capital. Sources and series: see piketty.pse.ens.fr/capital21c.