Figure 1: Annual inheritance flow as a fraction of national income, France 1820-2100

- Observed series
- Simulated series (2010-2100: $g=1.7\%$, $(1-t)r=3.0\%$)
- Simulated series (2010-2100: $g=1.0\%$, $(1-t)r=5.0\%$)
Figure 2: Paris share in France, 1872-1937

- Paris share in population (decedents)
- Paris share in wealth (inheritance flow)
Figure 3: Wealth concentration in Paris, 1872-1937

- Top 1%
- Next 9%
- Middle 40%
- Bottom 50%

Data points for each year from 1872 to 1937 are plotted on the graph.
Figure 4: Portfolio reallocations during marriage

- Share of uncapitalized inherited assets (currently owned + sold or given during marriage) in total assets
- Share of uncapitalized inherited assets (currently owned only) in total assets
Figure 5: Uncapitalized vs capitalized inheritance share in aggregate wealth accumulation (standard definitions)
Figure 6: Rentiers in Paris, 1872-1937

- Total share of inherited wealth
- Share of rentiers in wealth
- Share of rentiers in population

1872 1882 1912 1922 1927 1932 1937
Figure 7: Paris 1912: a Rentier Society

- Total share of inherited wealth
- Share of rentiers in wealth
- Share of rentiers in population

P50-90  P90-99  P99-100
0%  10%  20%  30%  40%  50%  60%  70%  80%  90%
Figure 9: Robustness with respect to the rate of return

- ■ Total share of inherited wealth (r=5%)
- □ Total share of inherited wealth (r=3%)
- ▲ Share of rentiers in wealth (r=5%)
- ▲ Share of rentiers in wealth (r=3%)
- ● Share of rentiers in population (r=5%)
- ◇ Share of rentiers in population (r=3%)

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Total share of inherited wealth increases as the rate of return decreases. The share of rentiers in wealth shows a slight increase with a decrease in the rate of return. The share of rentiers in population remains relatively stable across different rates of return.
Figure 10: The Twin-Peak Distribution of Inheritance

Population fraction with ratio (capitalized inheritance)/(current wealth) <50%, etc. (all decedents with positive wealth)
Figure 11: The Twin-Peak Distribution of Inheritance

- Population fraction with ratio (capitalized bequest)/wealth <50%, 50%-100%, etc. (decedents with top 1% wealth)
Figure 12: The living standards of top 1% Paris rentiers
(multiples of average labor income)

- ■ How much they consumed each year out of their inheritance
- □ How much they leave at death in terms of equivalent yearly return

How much they consumed each year out of their inheritance
How much they leave at death in terms of equivalent yearly return