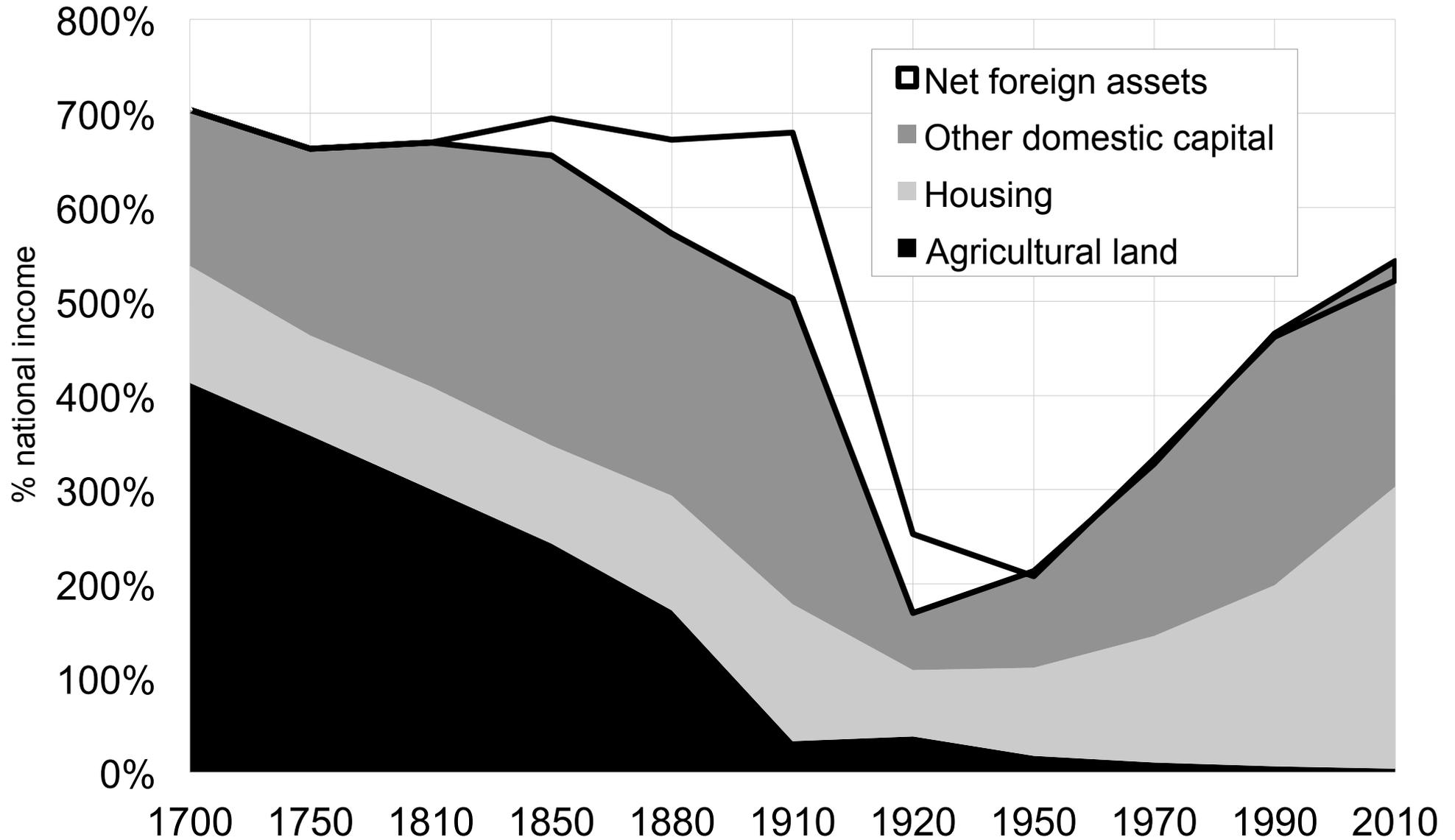
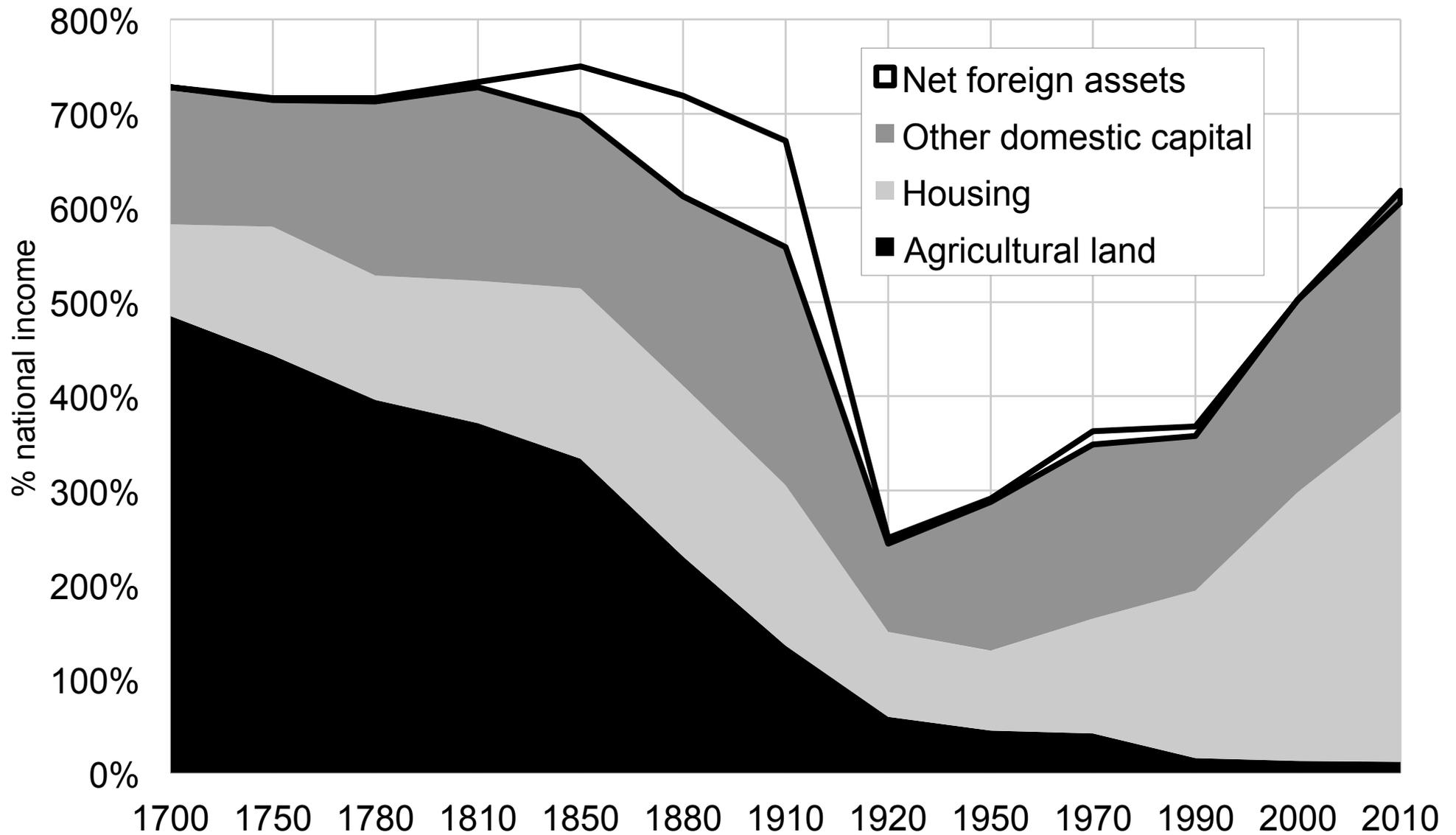


**Figure 2.1. The changing level and nature of national wealth:
UK 1700-2010**



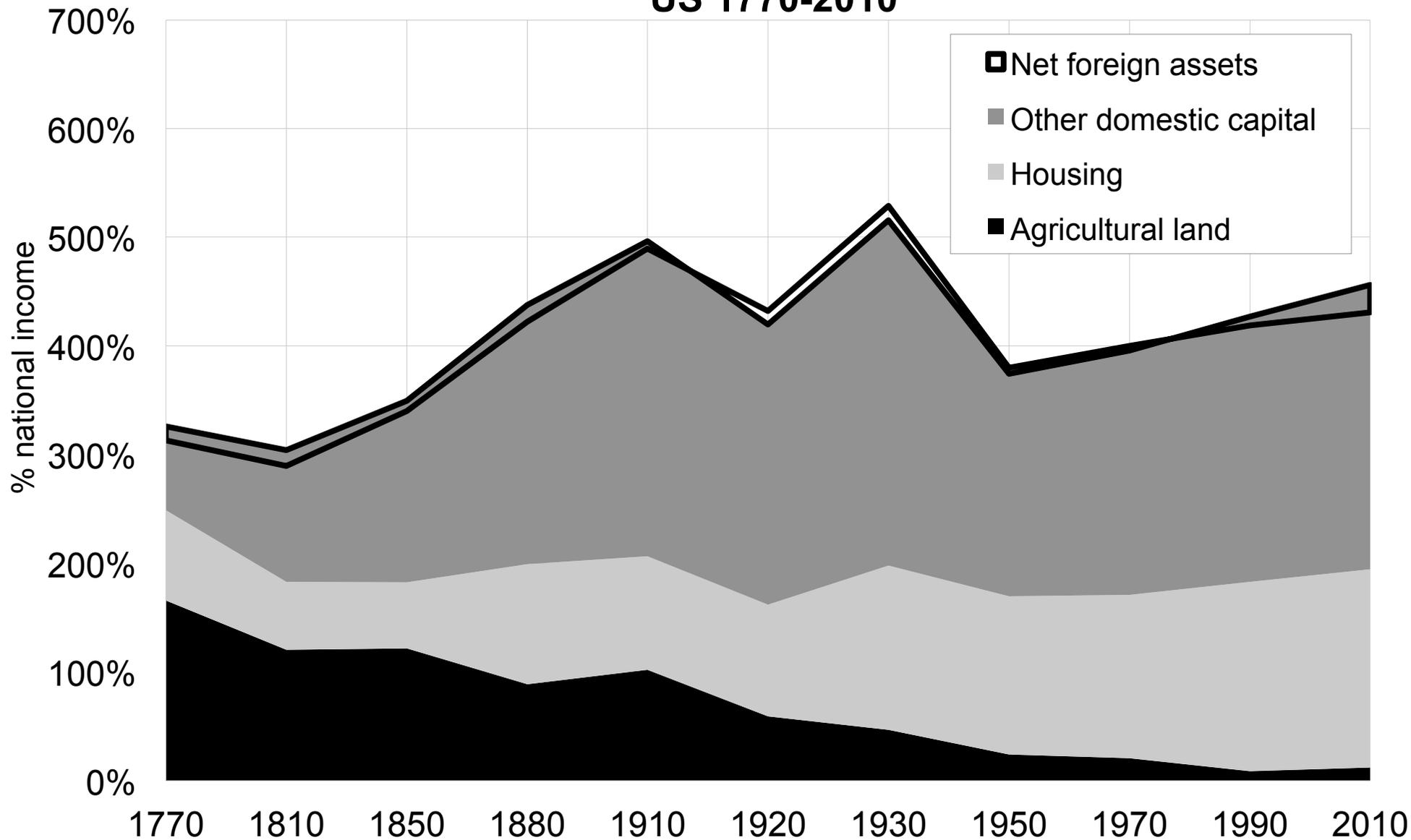
National wealth = agricultural land + housing + other domestic capital + net foreign assets

**Figure 2.2. The changing level and nature of national wealth:
France 1700-2010**



National wealth = agricultural land + housing + other domestic capital + net foreign assets

**Figure 2.3. The changing level and nature of national wealth:
US 1770-2010**



National wealth = agricultural land + housing + other domestic capital + net foreign assets

**Figure 2.4. The changing level and nature of wealth: US
1770-2010 (incl. slaves)**

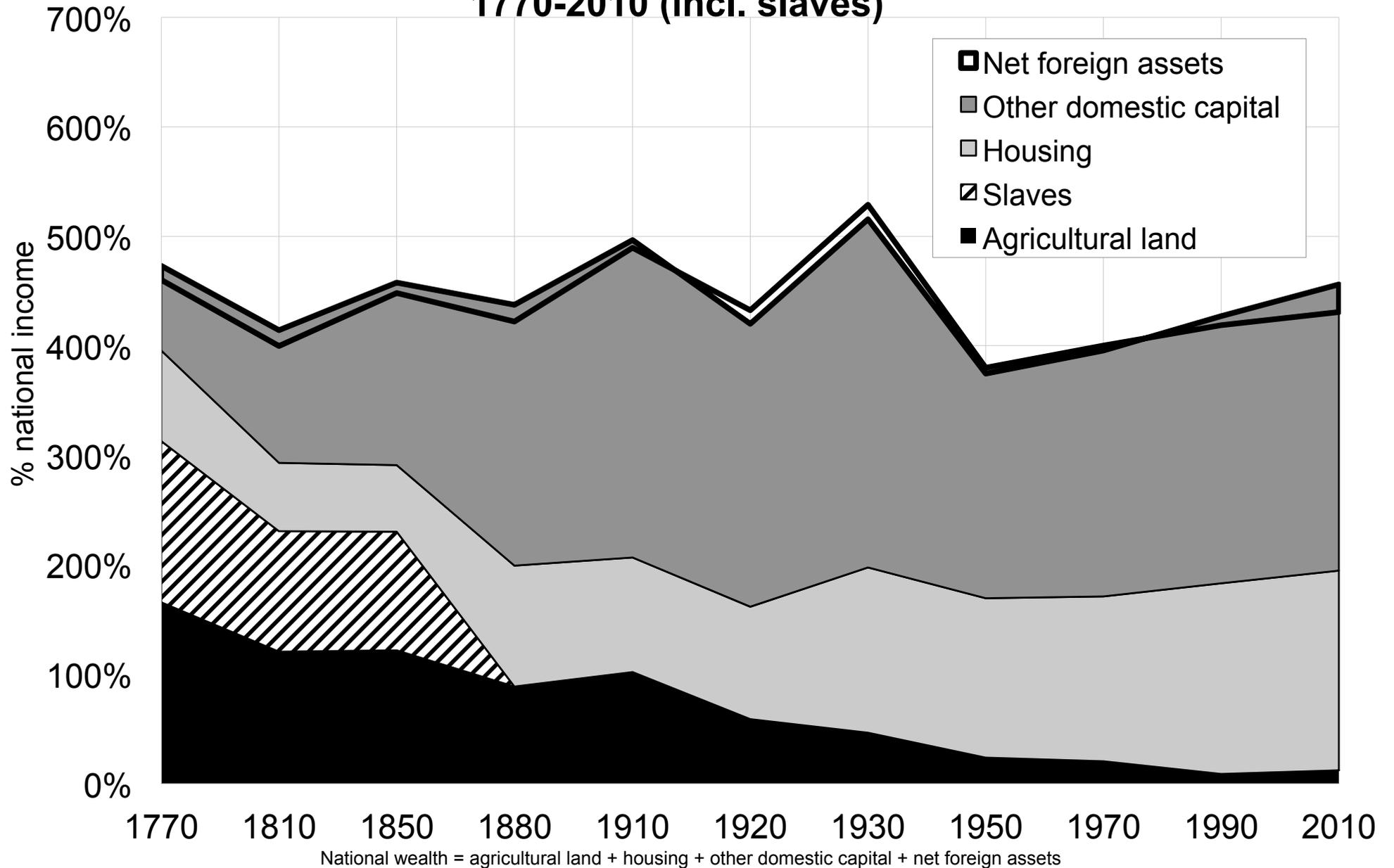
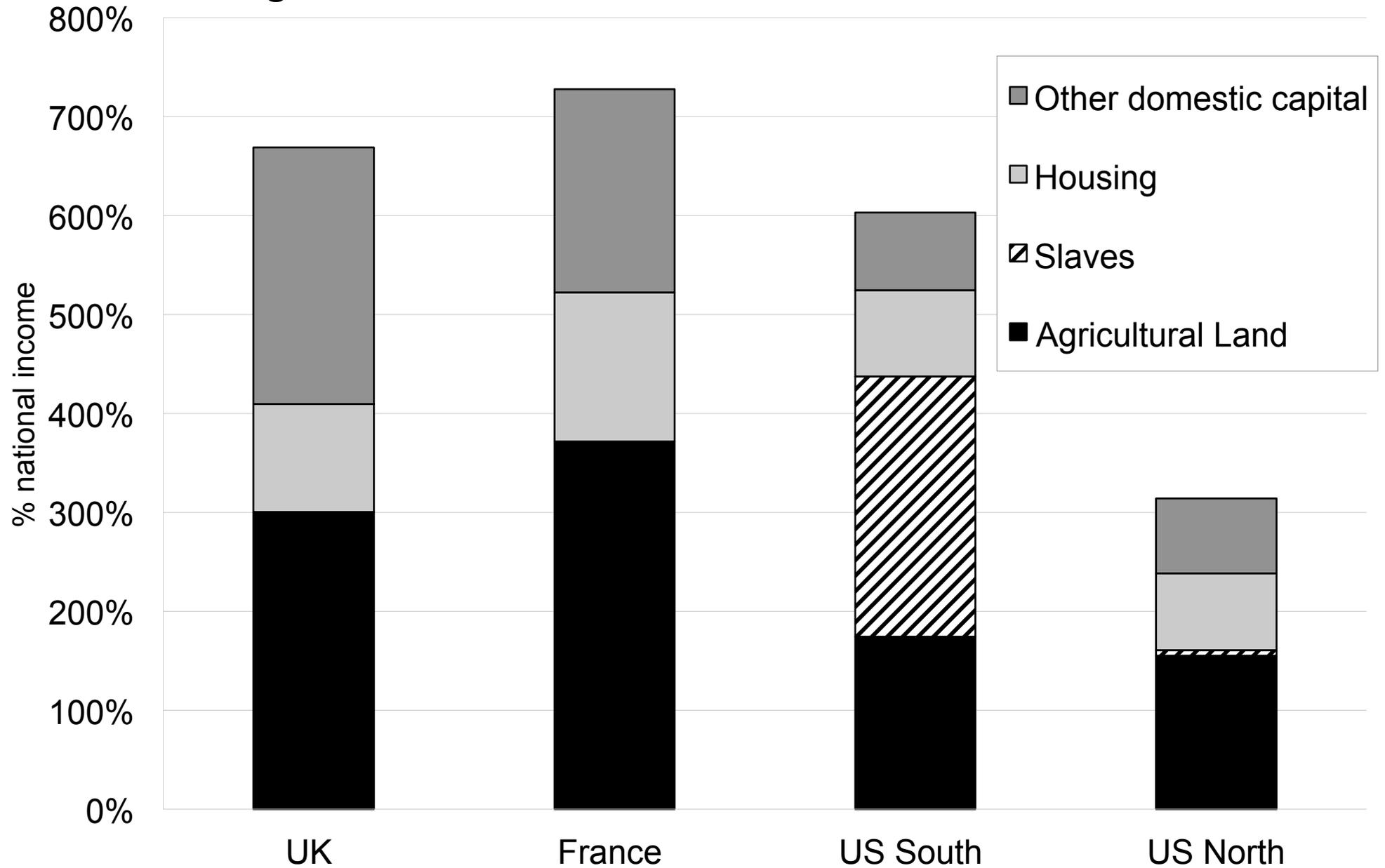
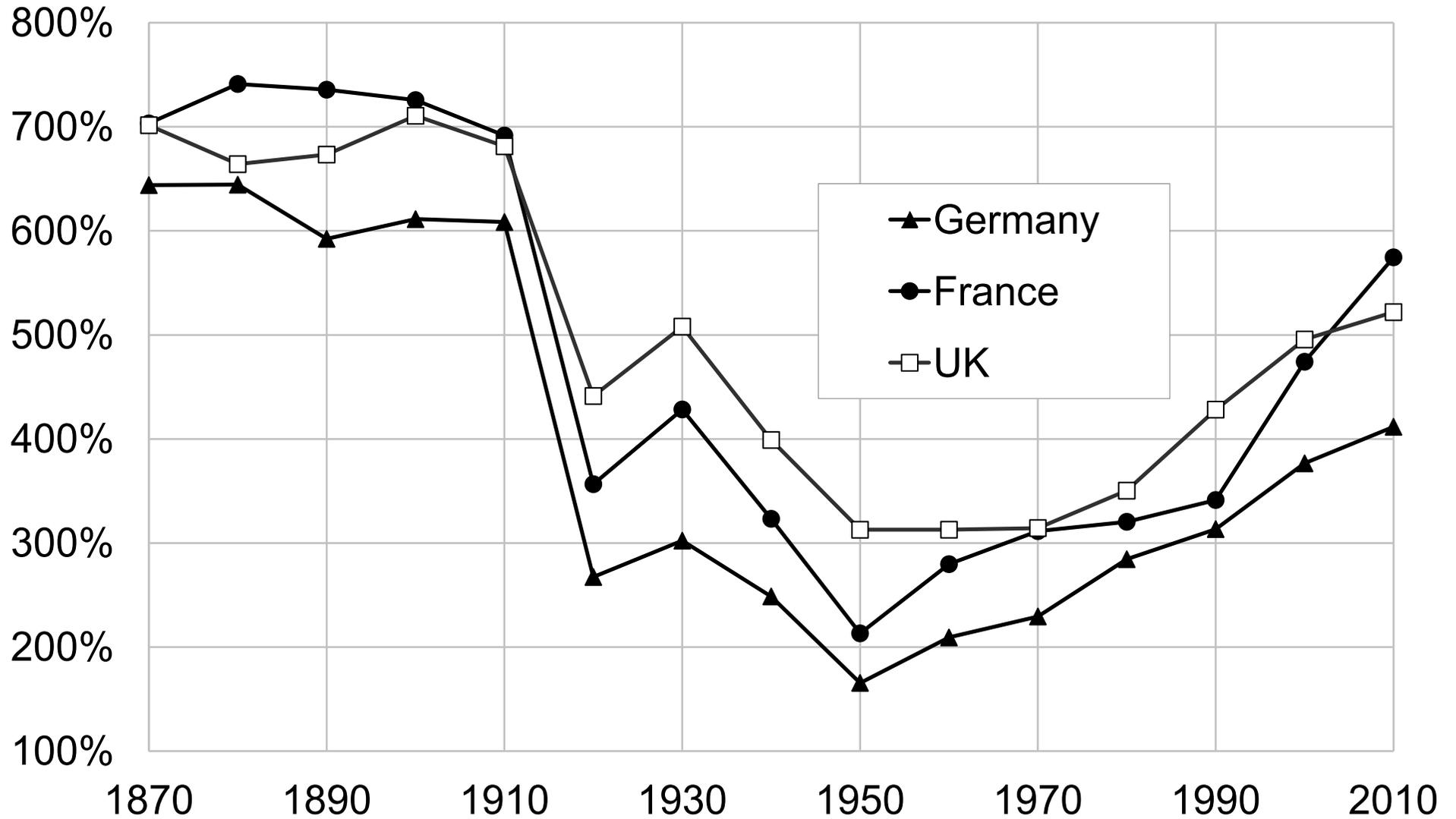


Figure 2.5. National wealth in 1770-1810: Old vs. New world

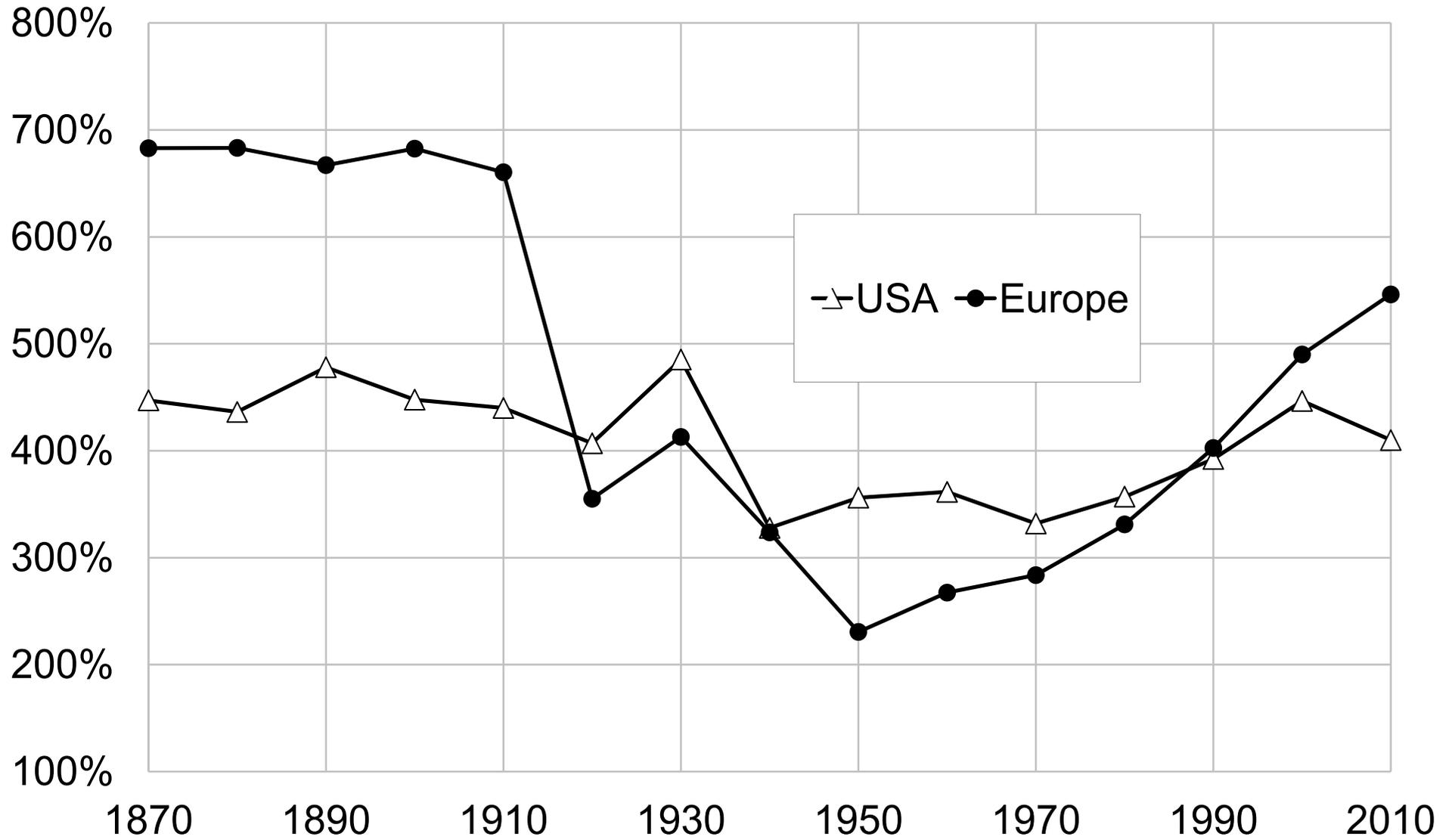


**Figure 2.6. Private wealth / national income ratios in Europe
1870-2010**



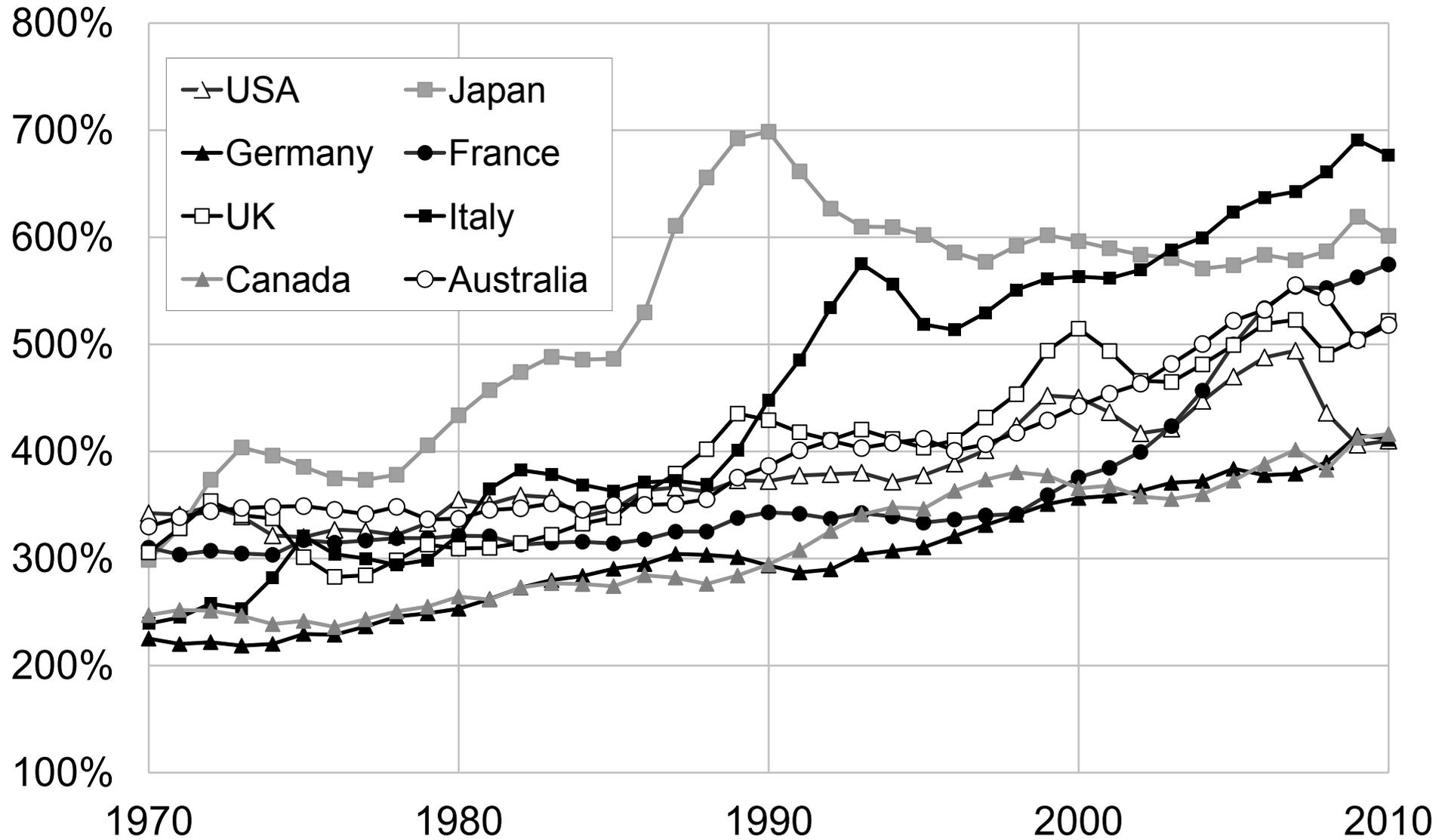
Private wealth = non-financial assets + financial assets - financial liabilities (household & non-profit sectors). Data are decennial averages (1910-1913 averages for 1910)

**Figure 2.7. Private wealth / national income ratios 1870-2010:
Europe vs. USA**



Private wealth = non-financial assets + financial assets - financial liabilities (household & non-profit sectors). Data are decennial averages (1910-1913 averages for Europe)

Figure 2.8. Private wealth / national income ratios 1970-2010



Private wealth = non-financial assets + financial assets - financial liabilities (household & non-profit sectors)

Figure 2.9. Private vs. government wealth 1970-2010

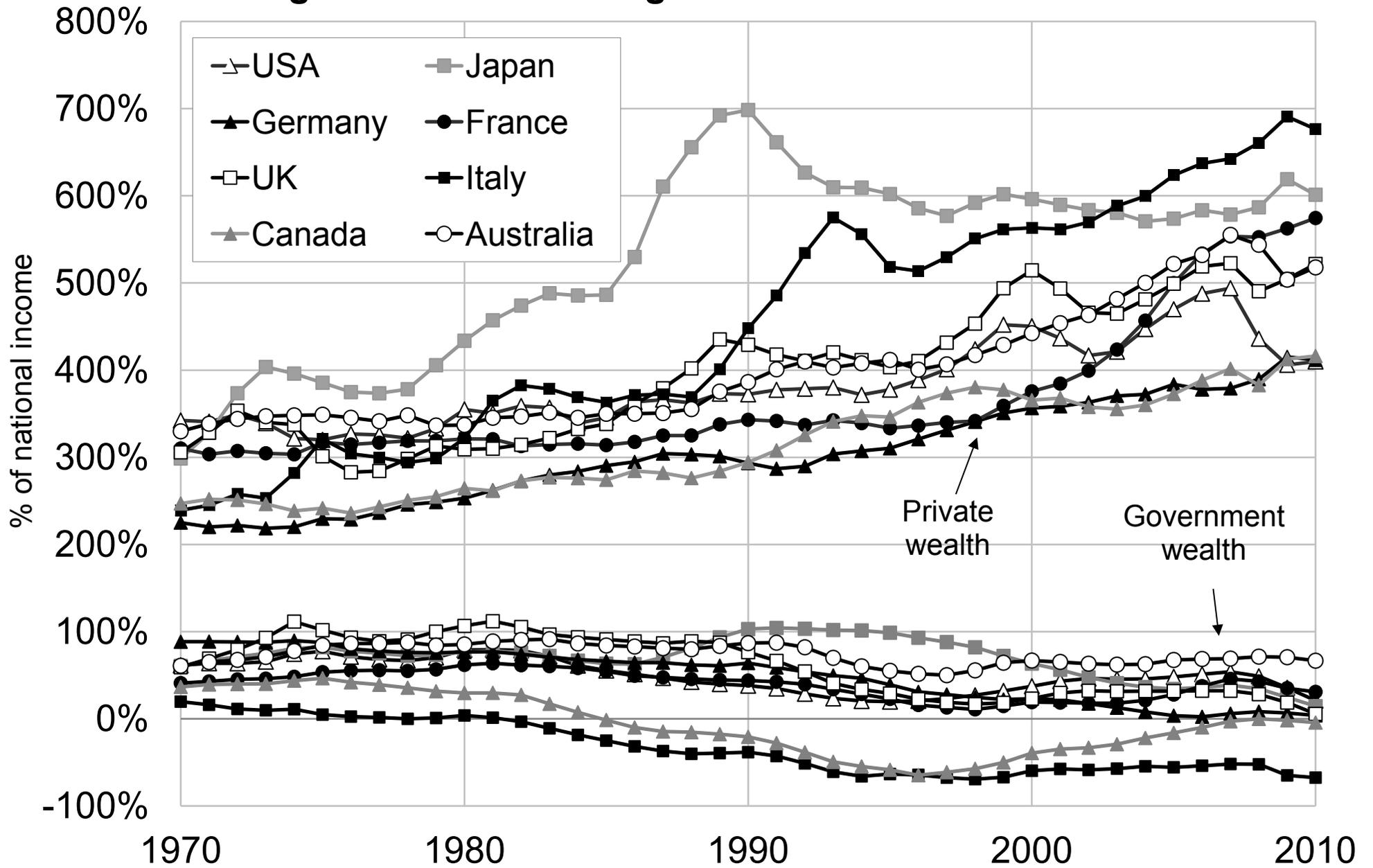
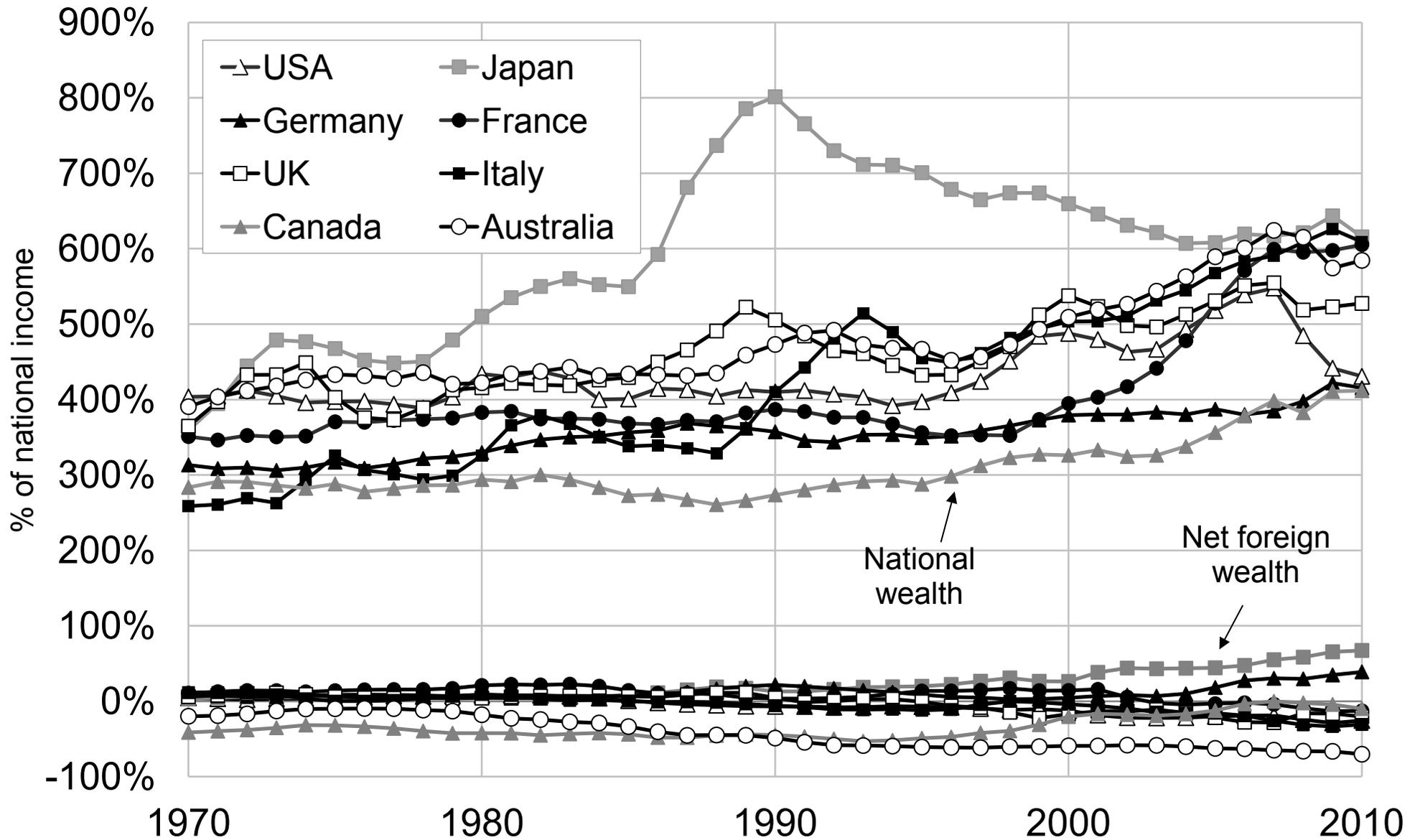
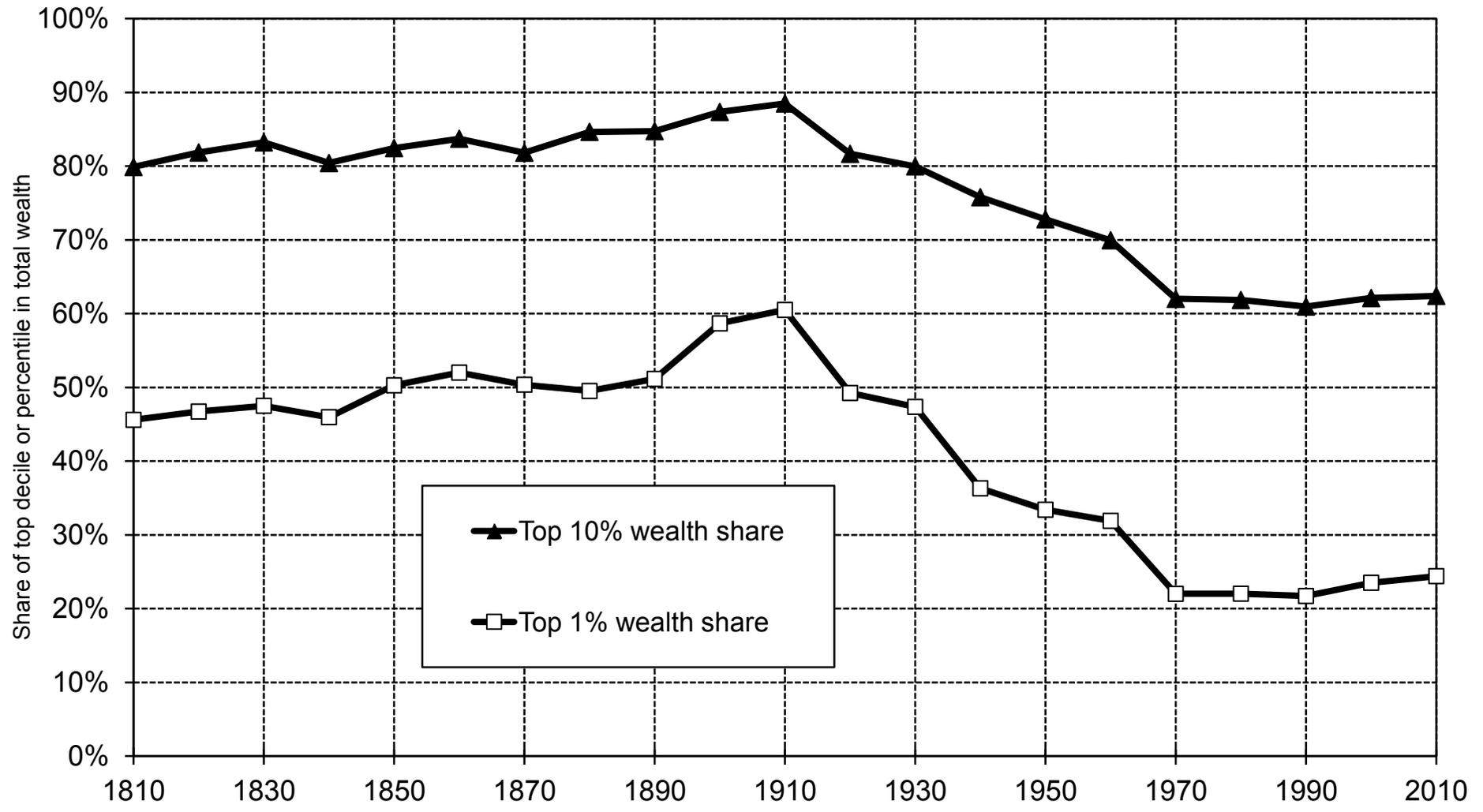


Figure 2.10. National vs. foreign wealth, 1970-2010



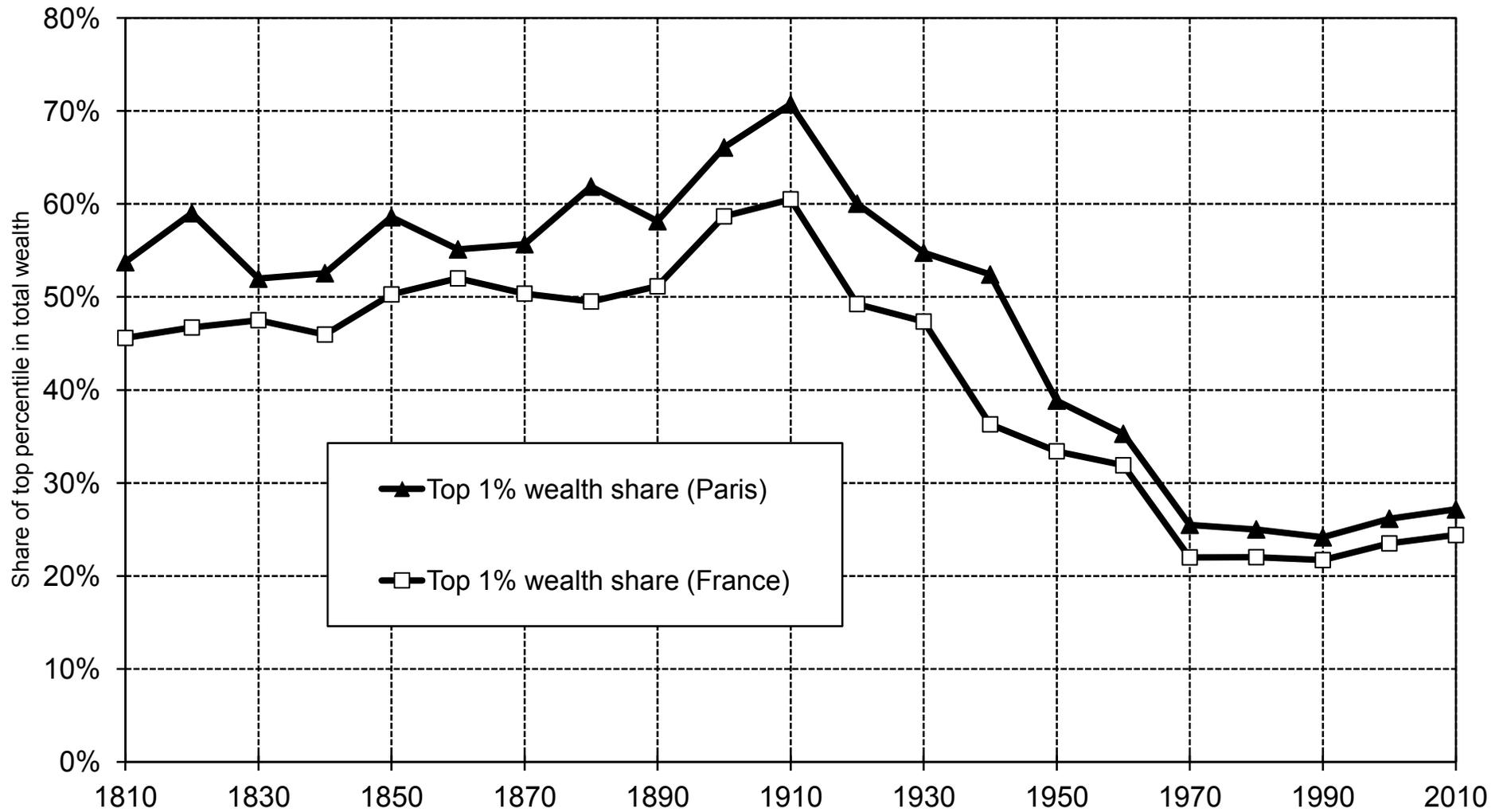
Net foreign wealth = net foreign assets owned by country residents in rest of the world (all sectors)

Figure 3.1. Wealth inequality in France, 1810-2010



The top decile (the top 10% highest wealth holders) owns 80-90% of total wealth in 1810-1910, and 60-65% today.

Figure 3.2. Wealth inequality : Paris vs. France, 1810-2010



The top percentile (the top 1% wealth holders) owns 70% of aggregate wealth in Paris at the eve of World War I.

Figure 3.3. Wealth inequality in the United Kingdom, 1810-2010

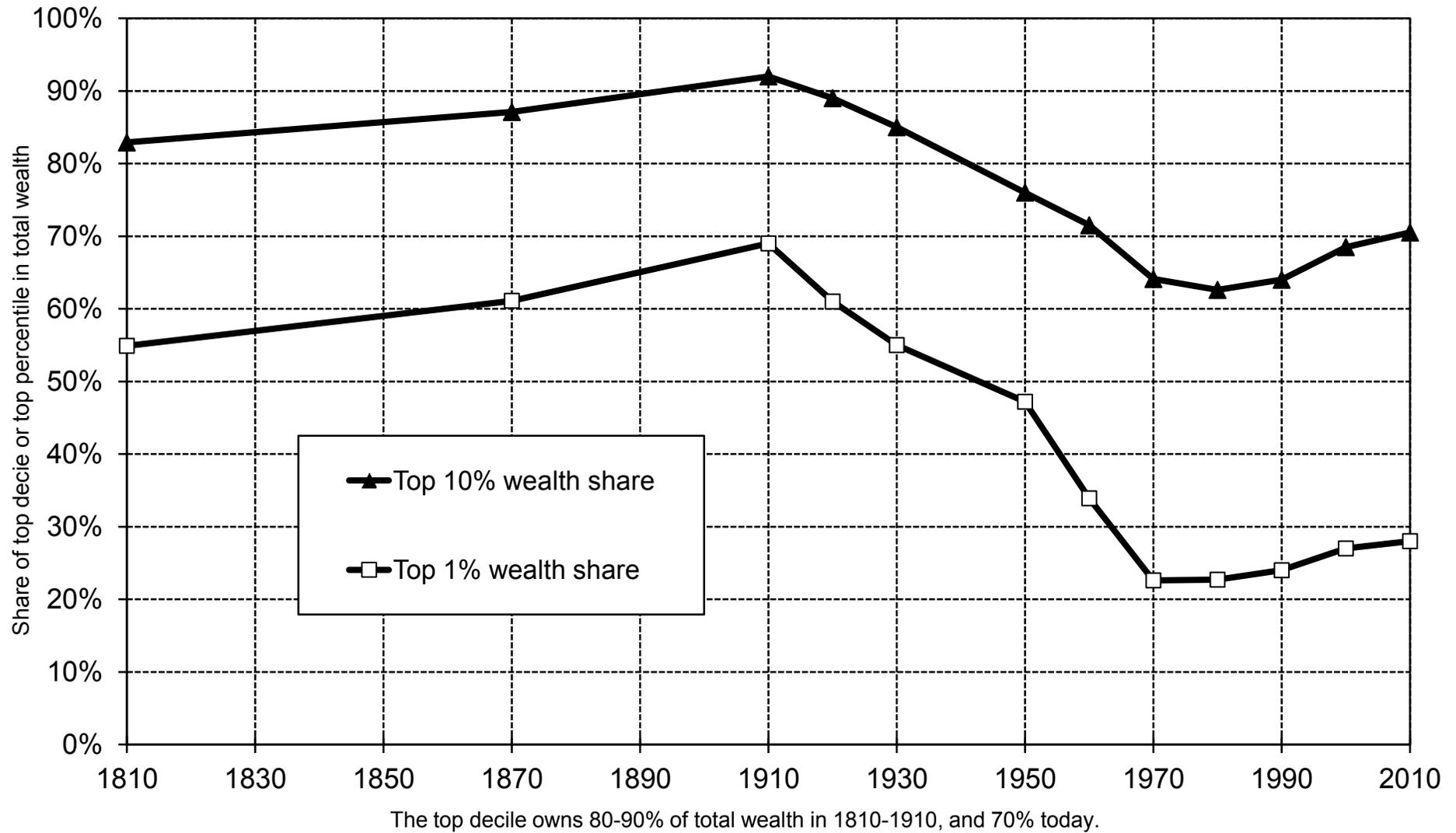


Figure 3.4. Wealth inequality in Sweden, 1810-2010

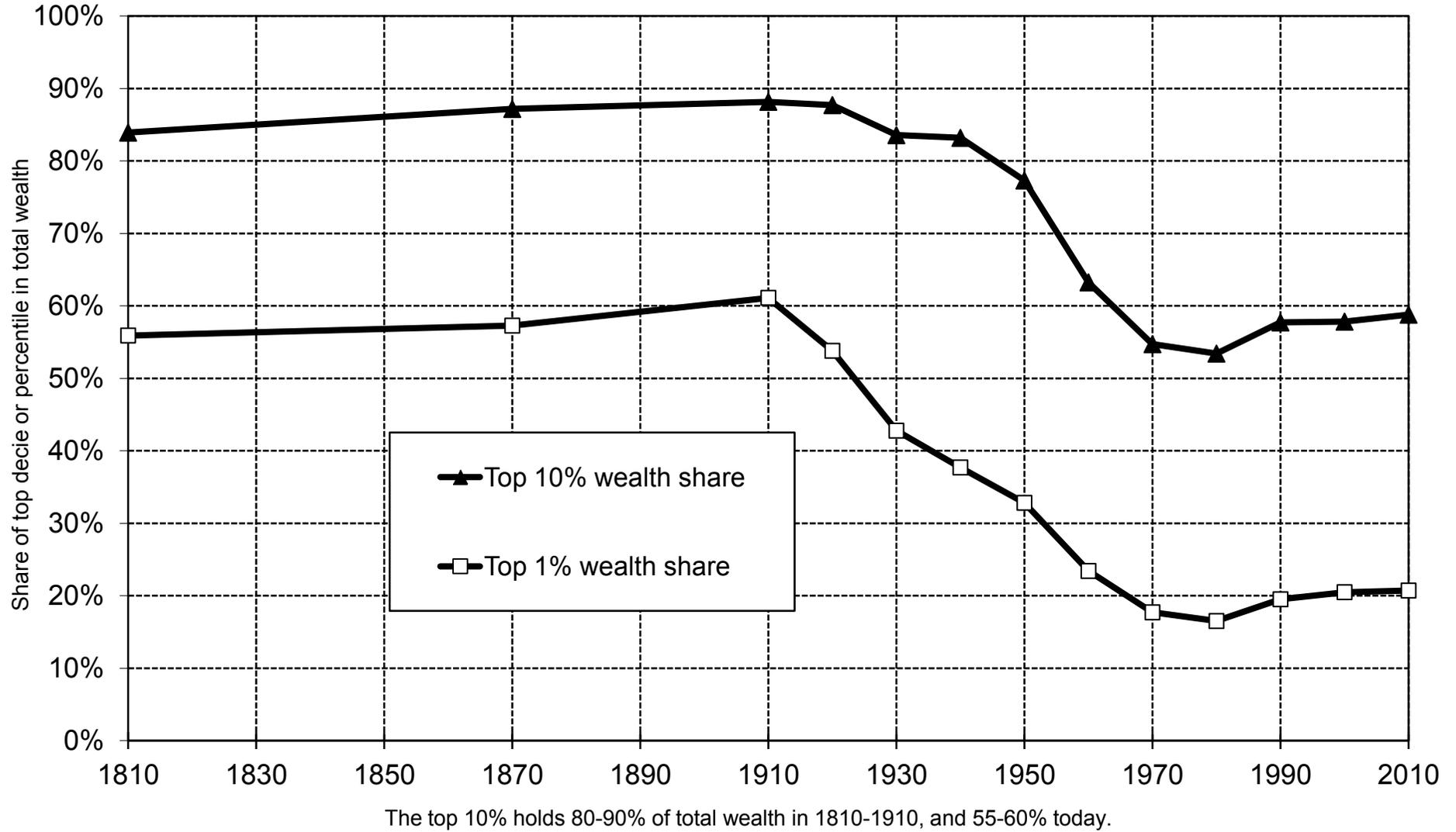
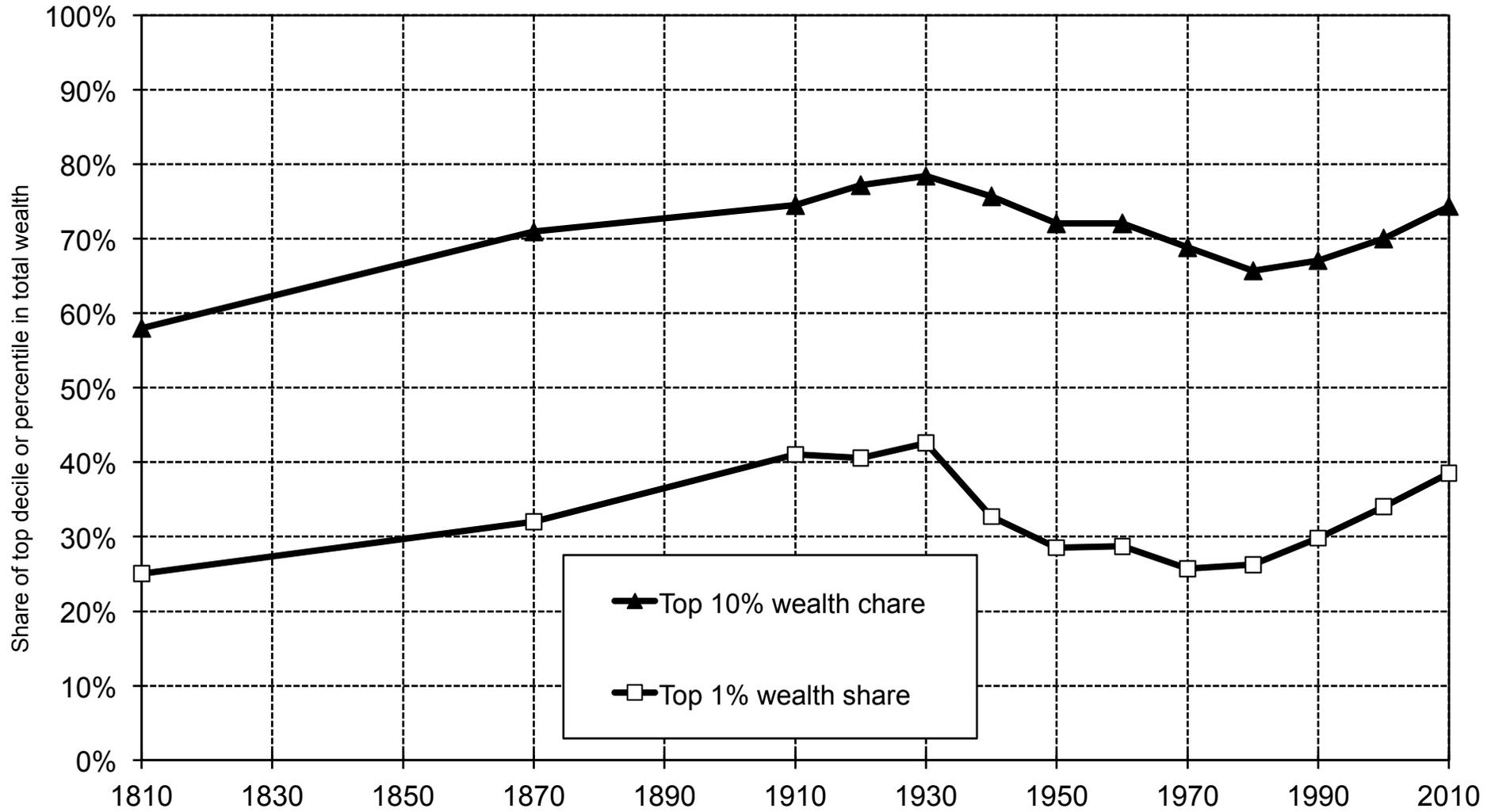
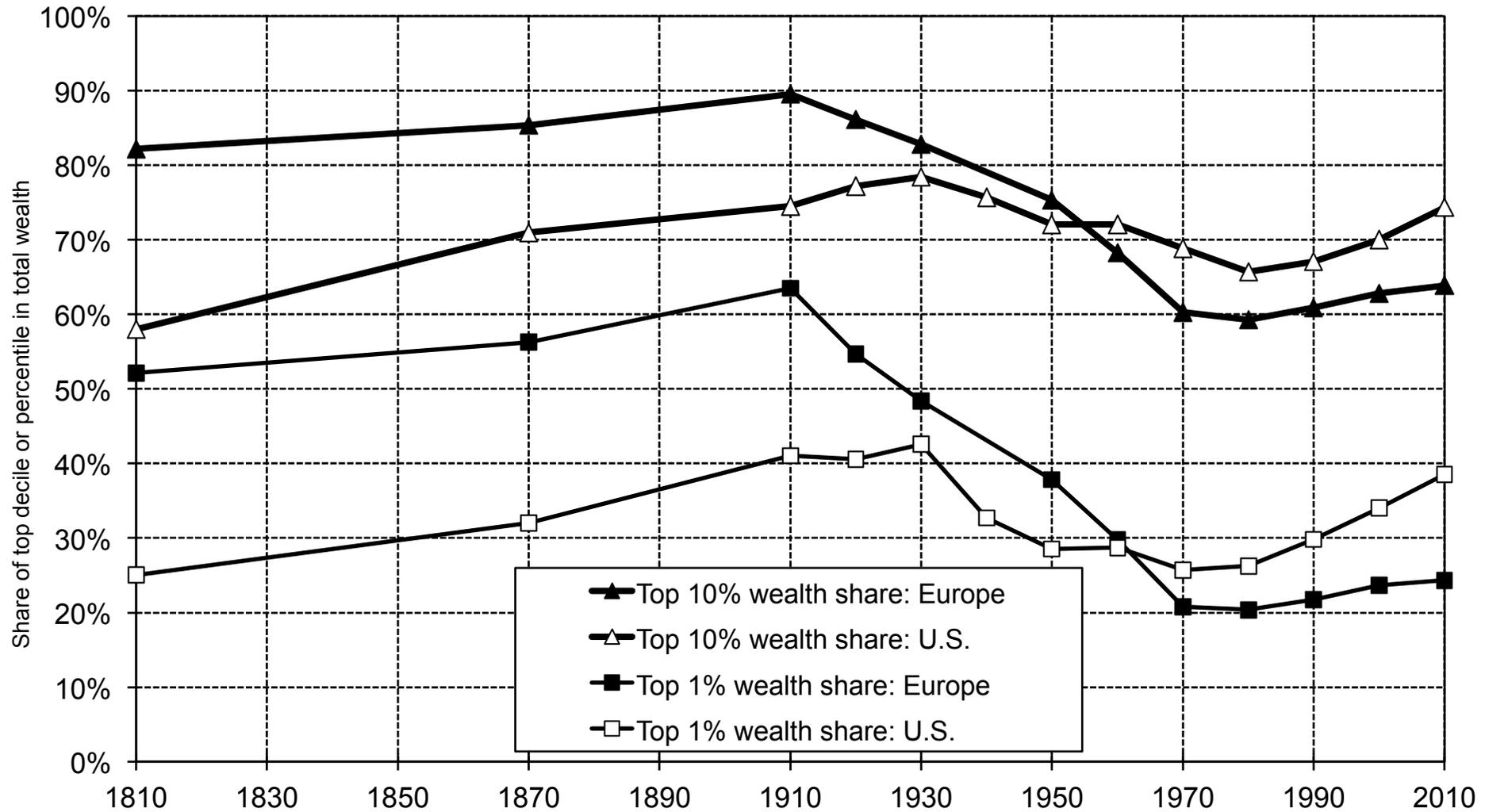


Figure 3.5. Wealth inequality in the U.S., 1810-2010



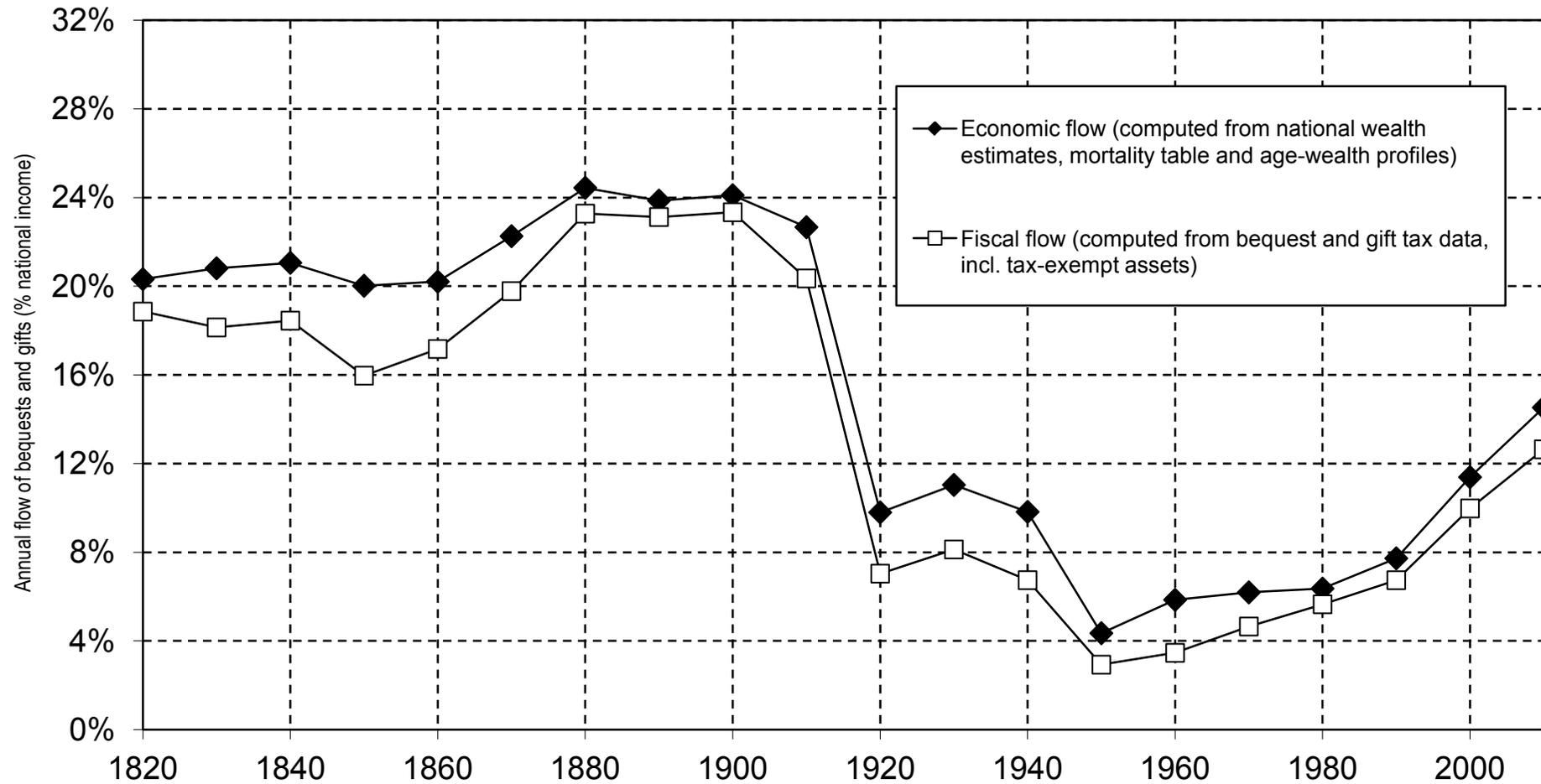
The top 10% wealth holders own about 80% of total wealth in 1929, and 75% today.

Figure 3.6. Wealth inequality: Europe and the U.S., 1810-2010



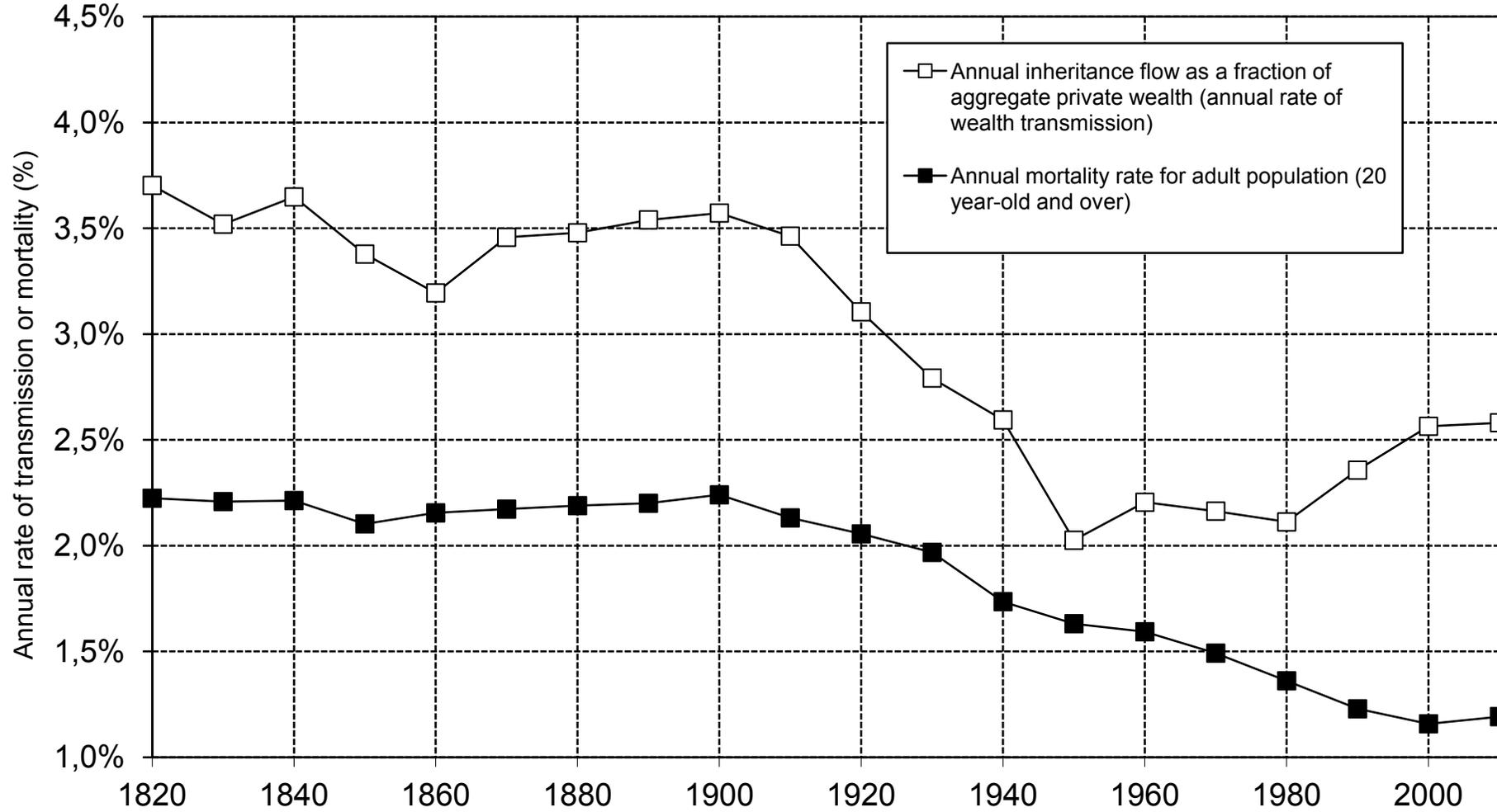
Until the mid 20th century, wealth inequality was higher in Europe than in the United States.

Figure 4.1. The annual inheritance flow as a fraction of national income, France 1820-2010



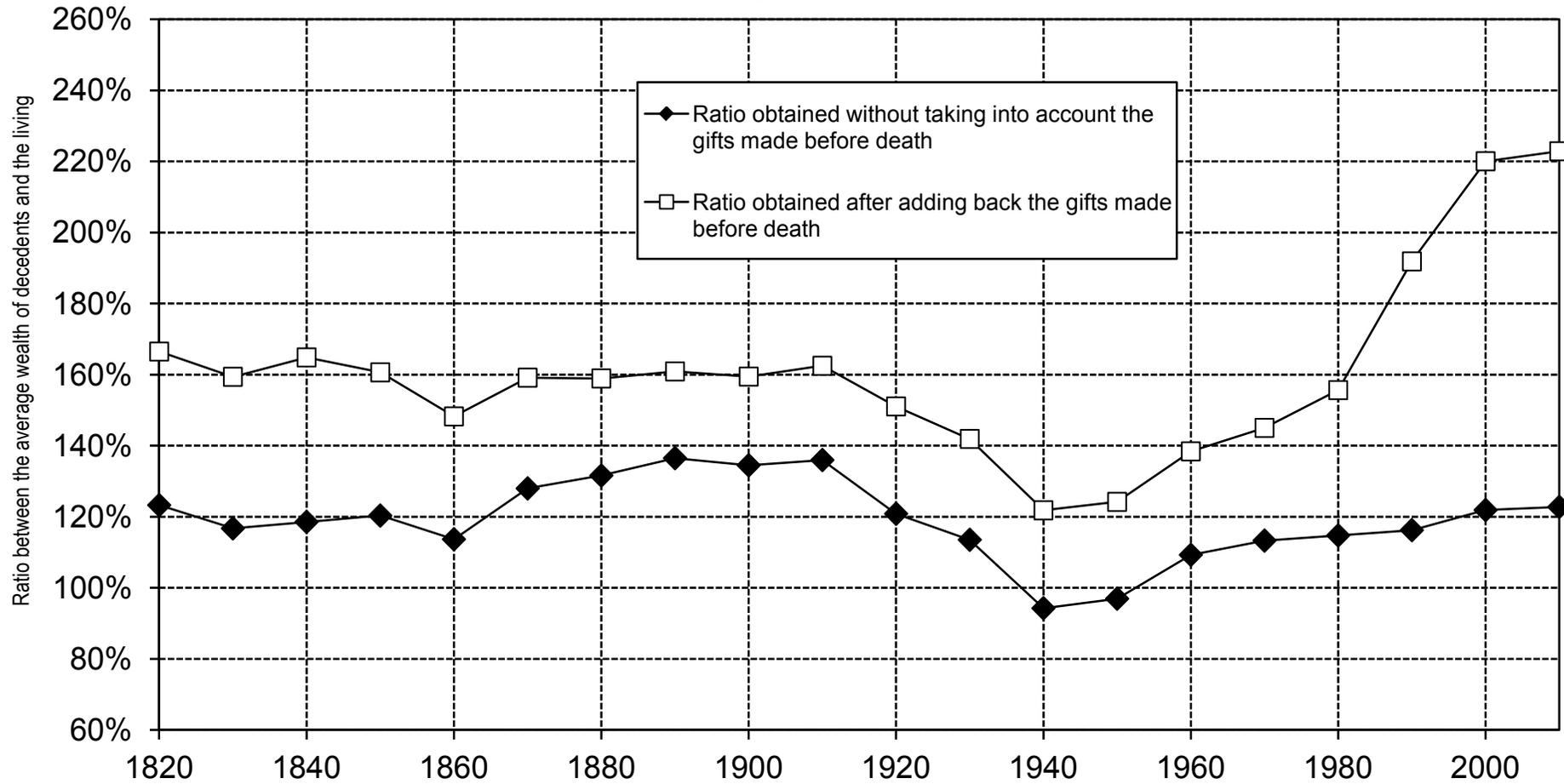
The annual inheritance flow was about 20-25% of national income during the 19th century and until 1914; it then fell to less than 5% in the 1950s, and returned to about 15% in 2010.

Figure 4.2. Inheritance flow vs. mortality rate, France 1820-2010



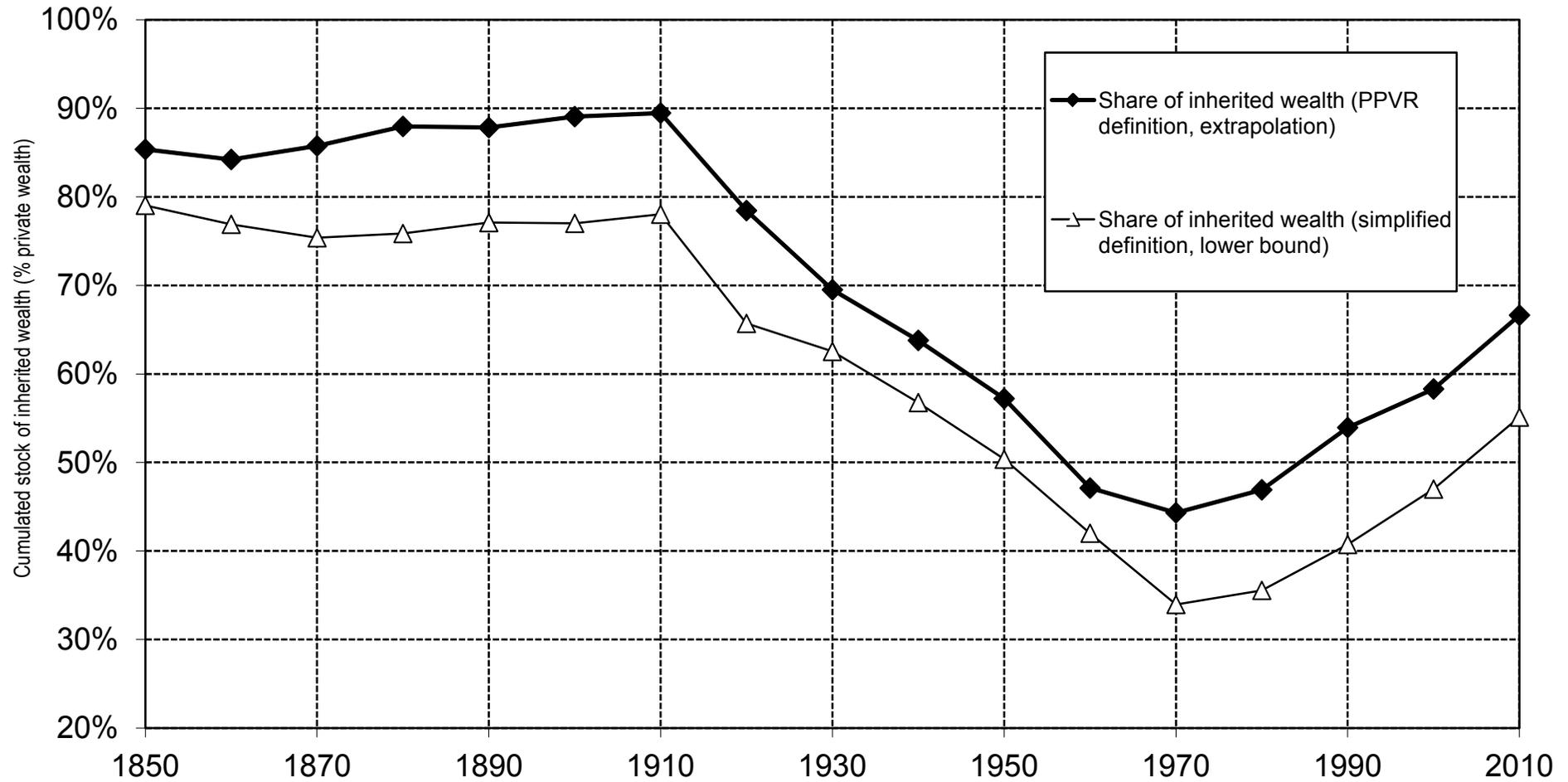
The annual flow of inheritance (bequests and gifts) is equal to about 2,5% of aggregate wealth in 2000-2010, vs. 1,2% for the mortality rate.

Figure 4.3. The ratio between average wealth at death and average wealth of the living, France 1820-2010



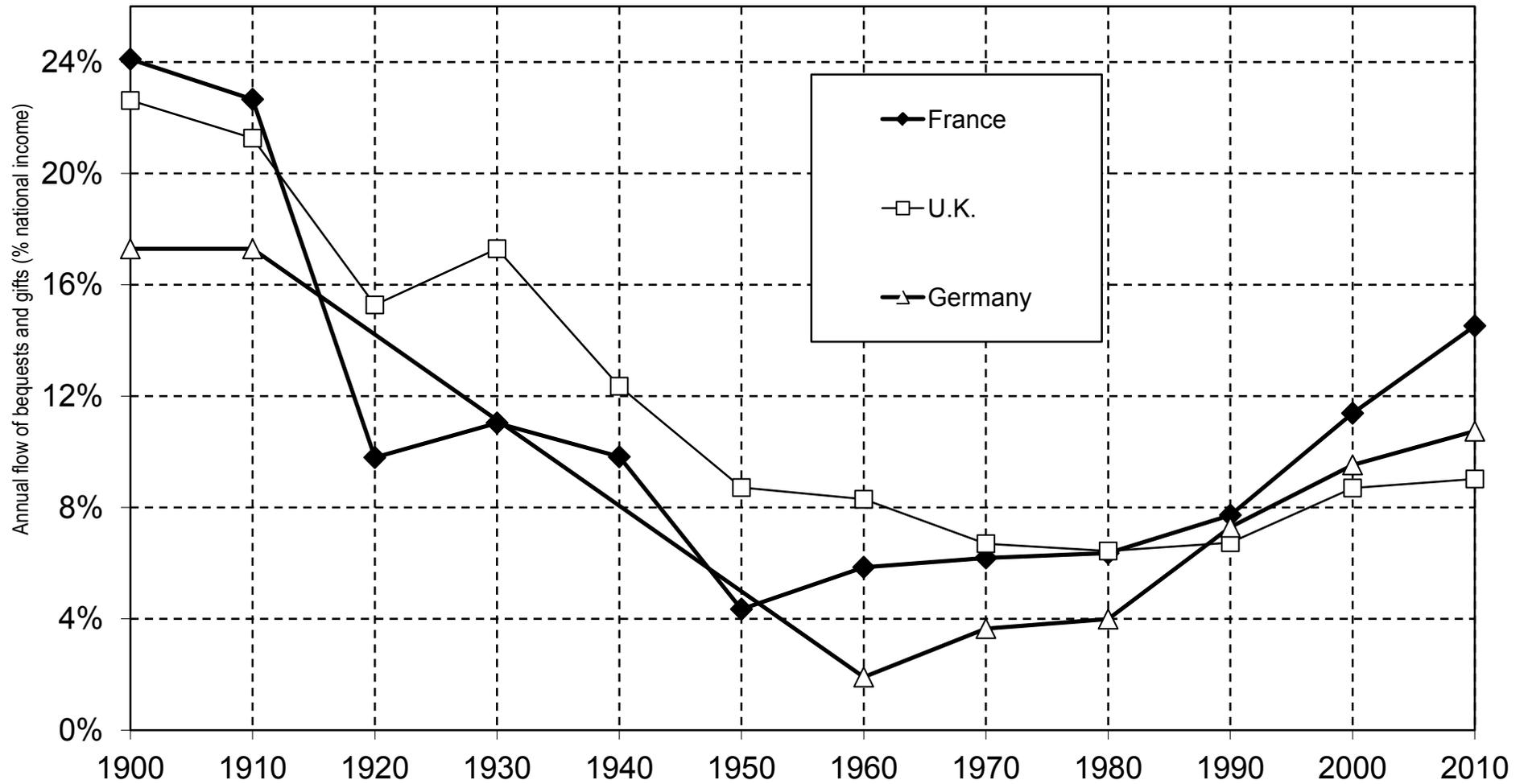
In 2000-2010, the average wealth at death is 20% higher than that of the living if one omits the gifts that were made before death, but more than twice as large if one re-integrates gifts.

Figure 4.4. The cumulated stock of inherited wealth as a fraction of aggregate private wealth, France 1850-2010



Inherited wealth represents 80-90% of total wealth in France in the 19th century; this share fell to 40%-50% during the 20th century, and is back to about 60-70% in the early 21st century.

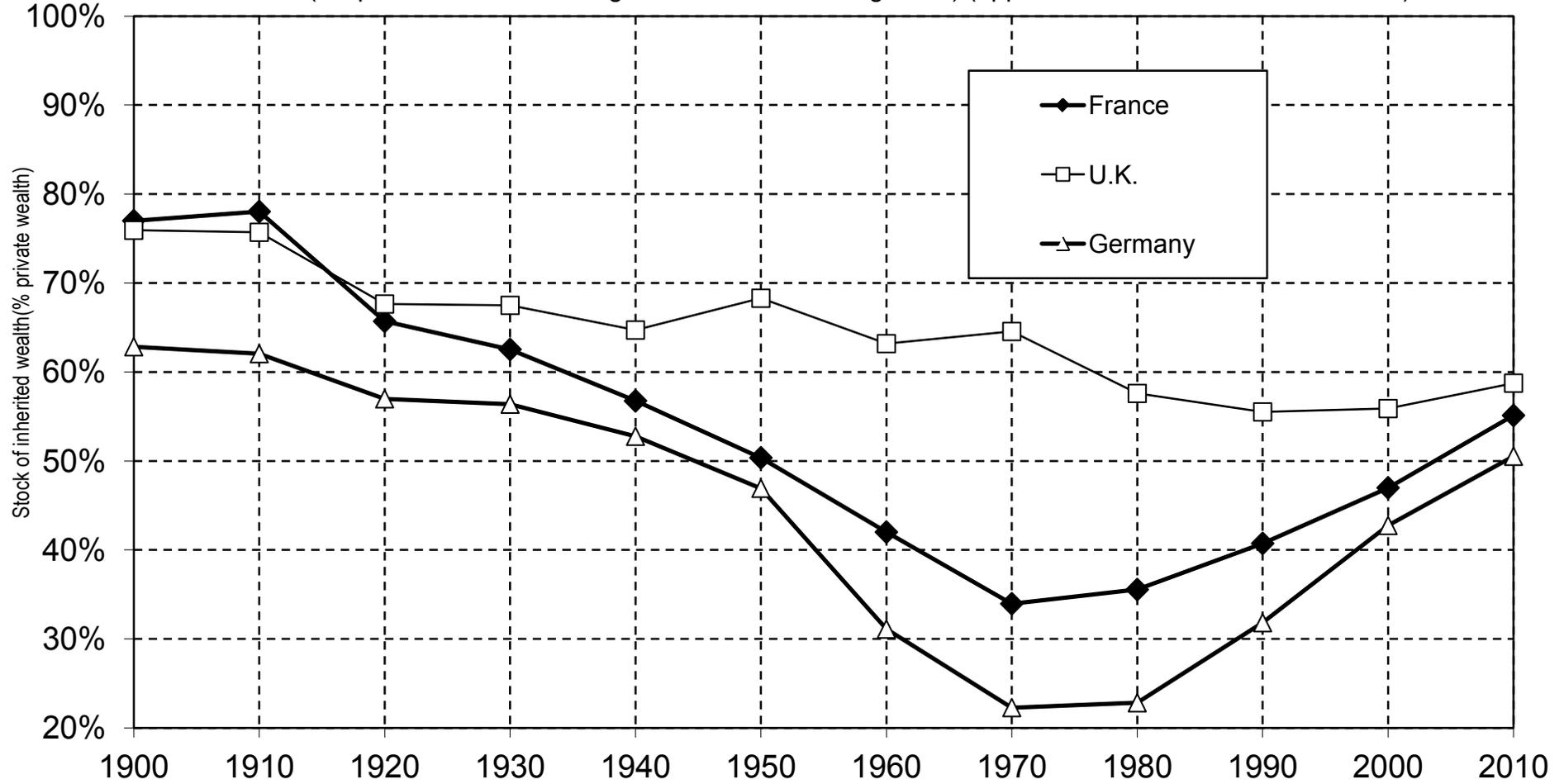
Figure 4.5. The inheritance flow in Europe 1900-2010



The inheritance flow follows a U-shaped in 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.

Figure 4.6. The inheritance stock in Europe 1900-2010

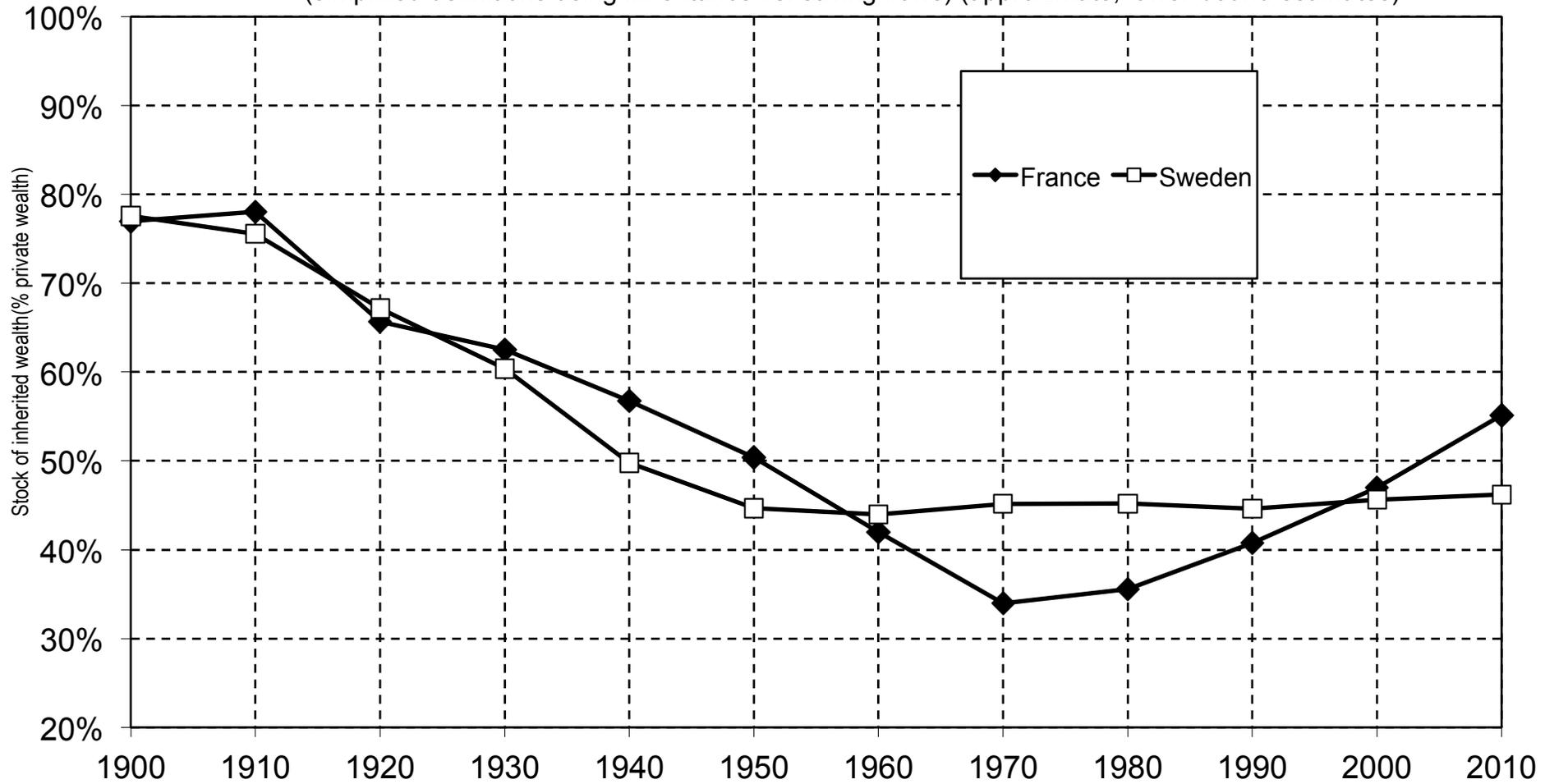
(simplified definitions using inheritance vs. saving flows) (approximate, lower-bound estimates)



The inheritance share in aggregate wealth accumulation follows a U-shaped curve in France and Germany (and to a more limited extent in the U.K. and Germany. It is possible that gifts are under-estimated in the U.K. at the end of the period.

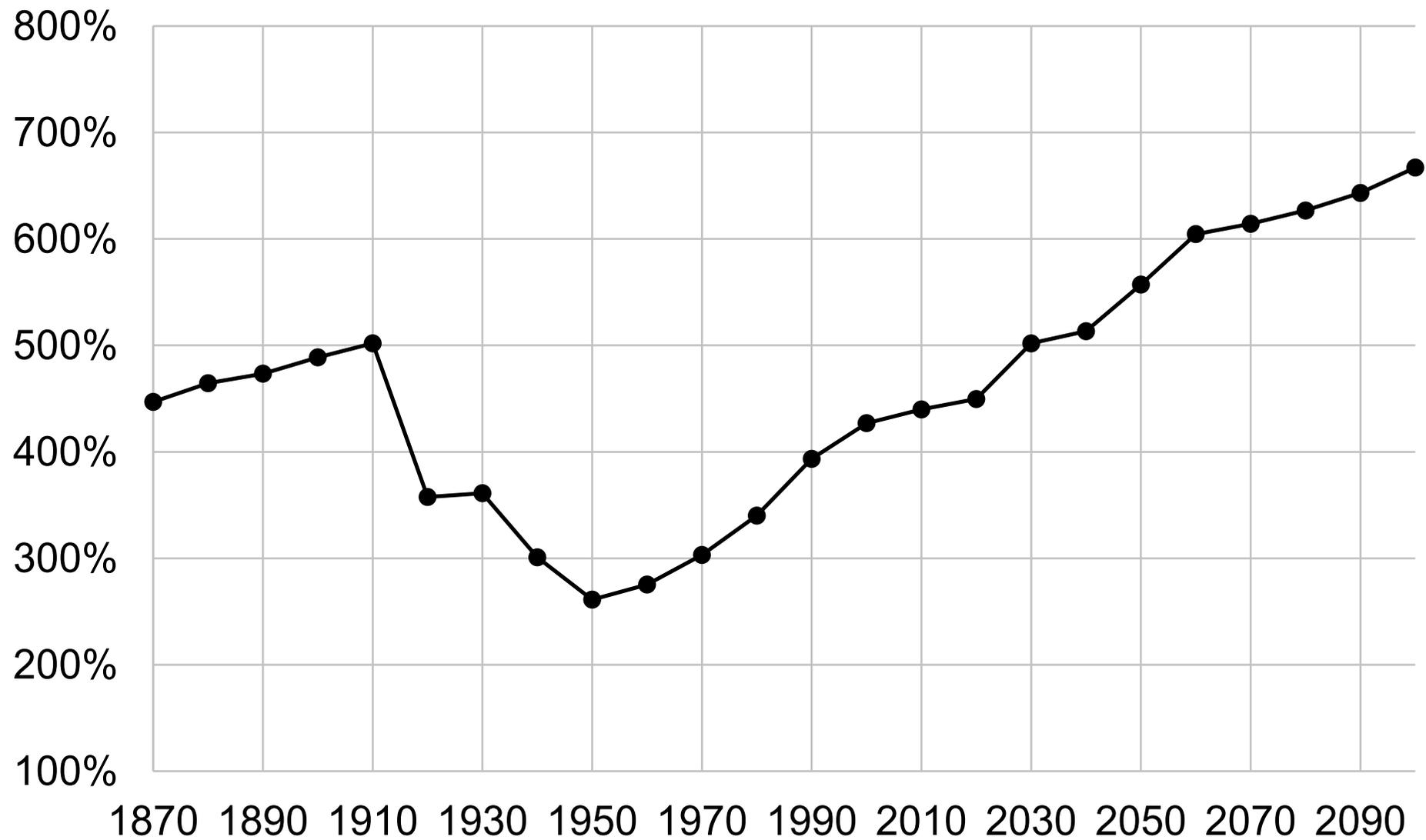
Figure 4.7. The inheritance stock in France and Sweden 1900-2010

(simplified definitions using inheritance vs. saving flows) (approximate, lower-bound estimates)



The inheritance share in aggregate wealth accumulation follow a broadly similar pattern in Sweden and France, although in recent decades the Swedish inheritance stock increased relatively little, as the private saving rate increased.

Figure 5.1. World wealth/national income ratio 1870-2100



Authors' computations and simulations using country national accounts and UN growth projections.

**Figure 5.2: Capital shares in factor-price national income
1975-2010**

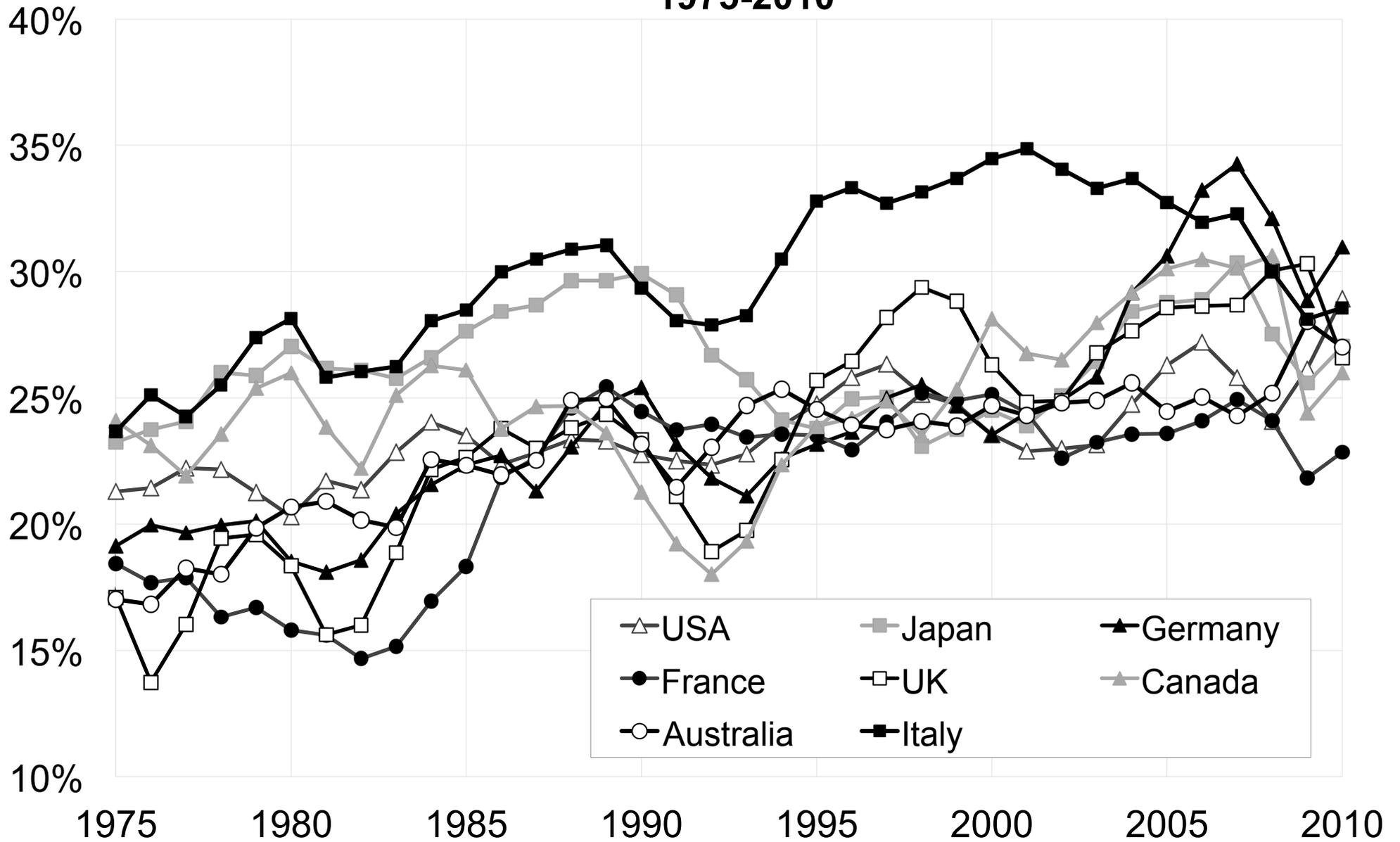


Figure 5.3: Average return on private wealth 1975-2010

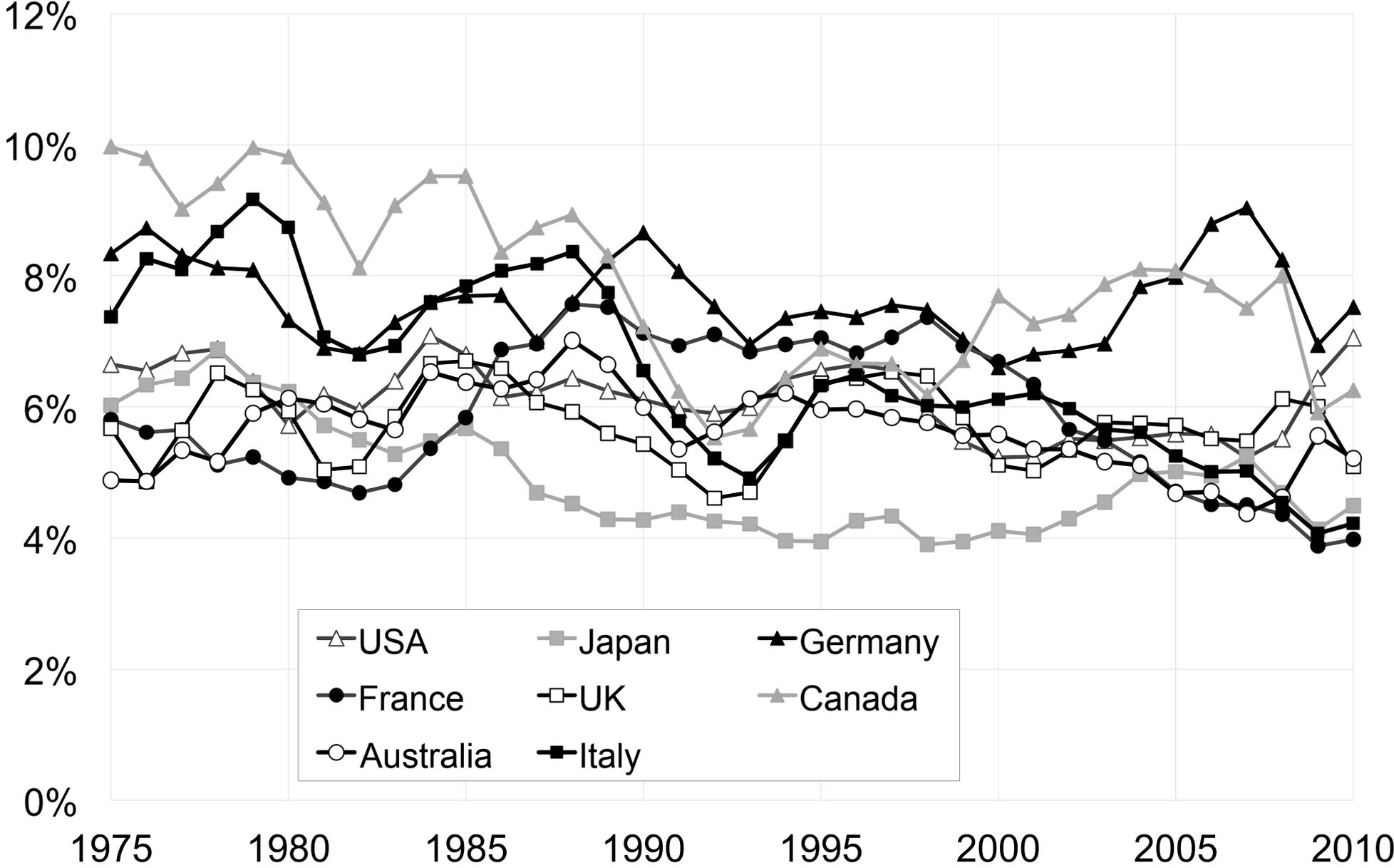
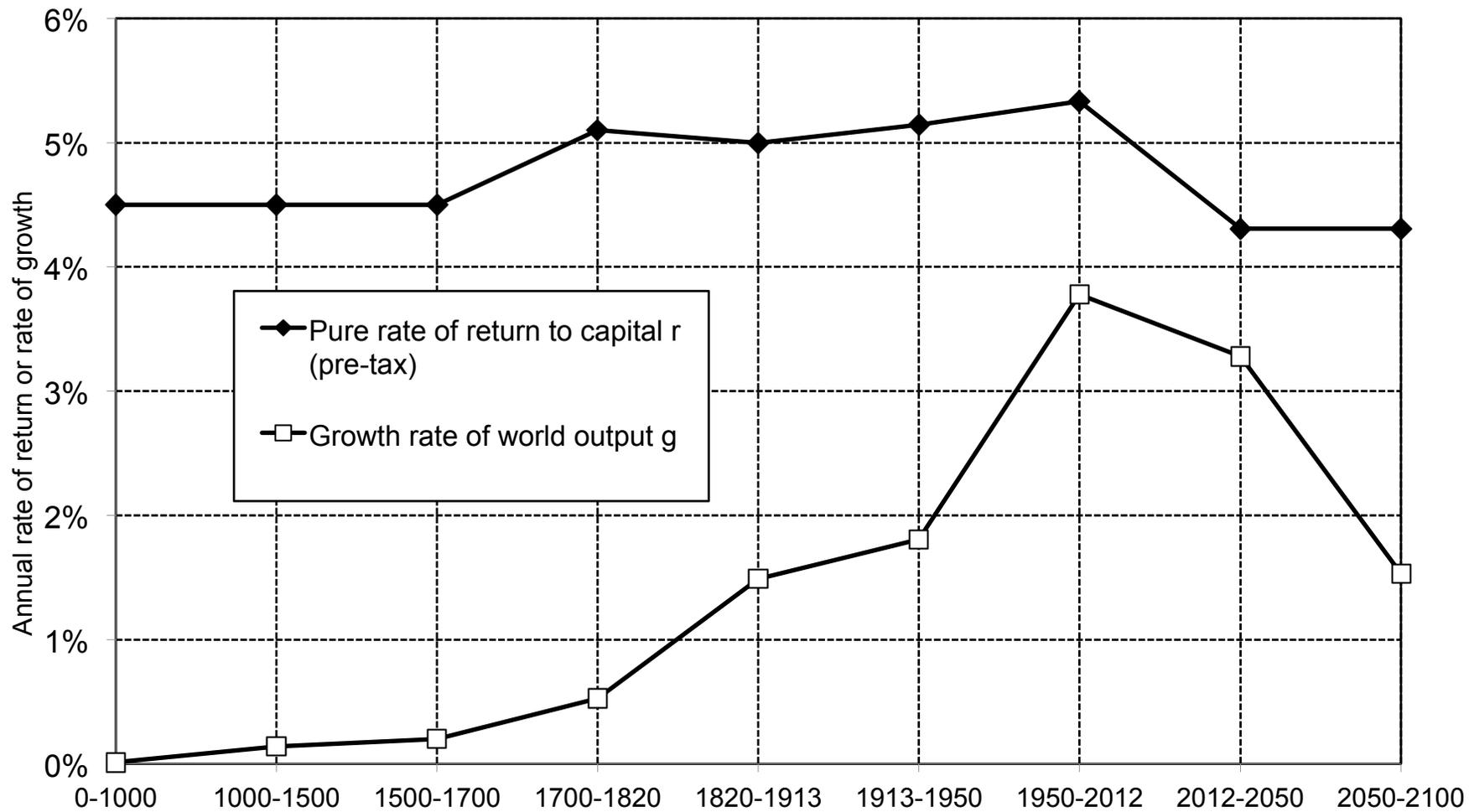
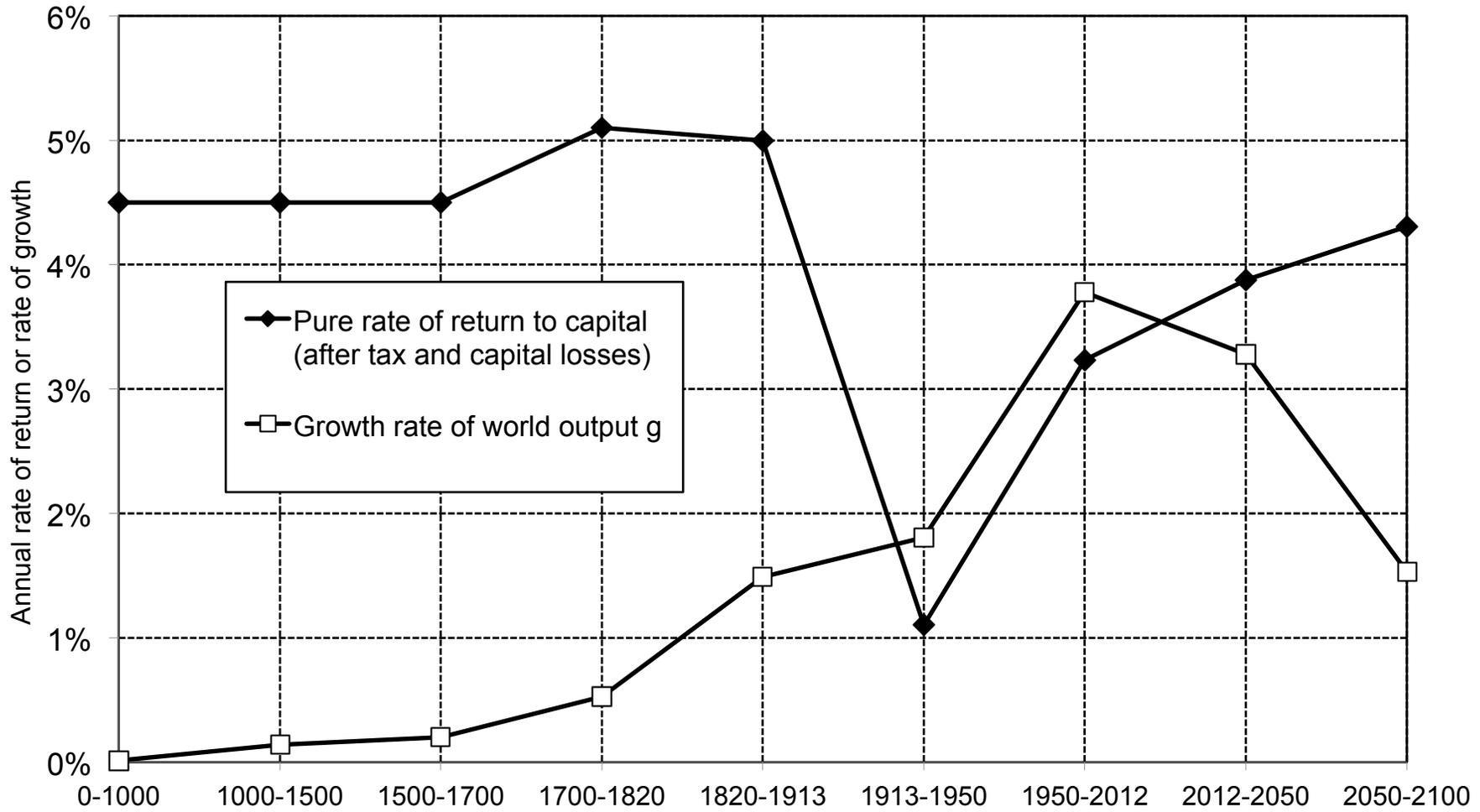


Figure 5.4. Rate of return vs. growth rate at the world level, from Antiquity until 2100



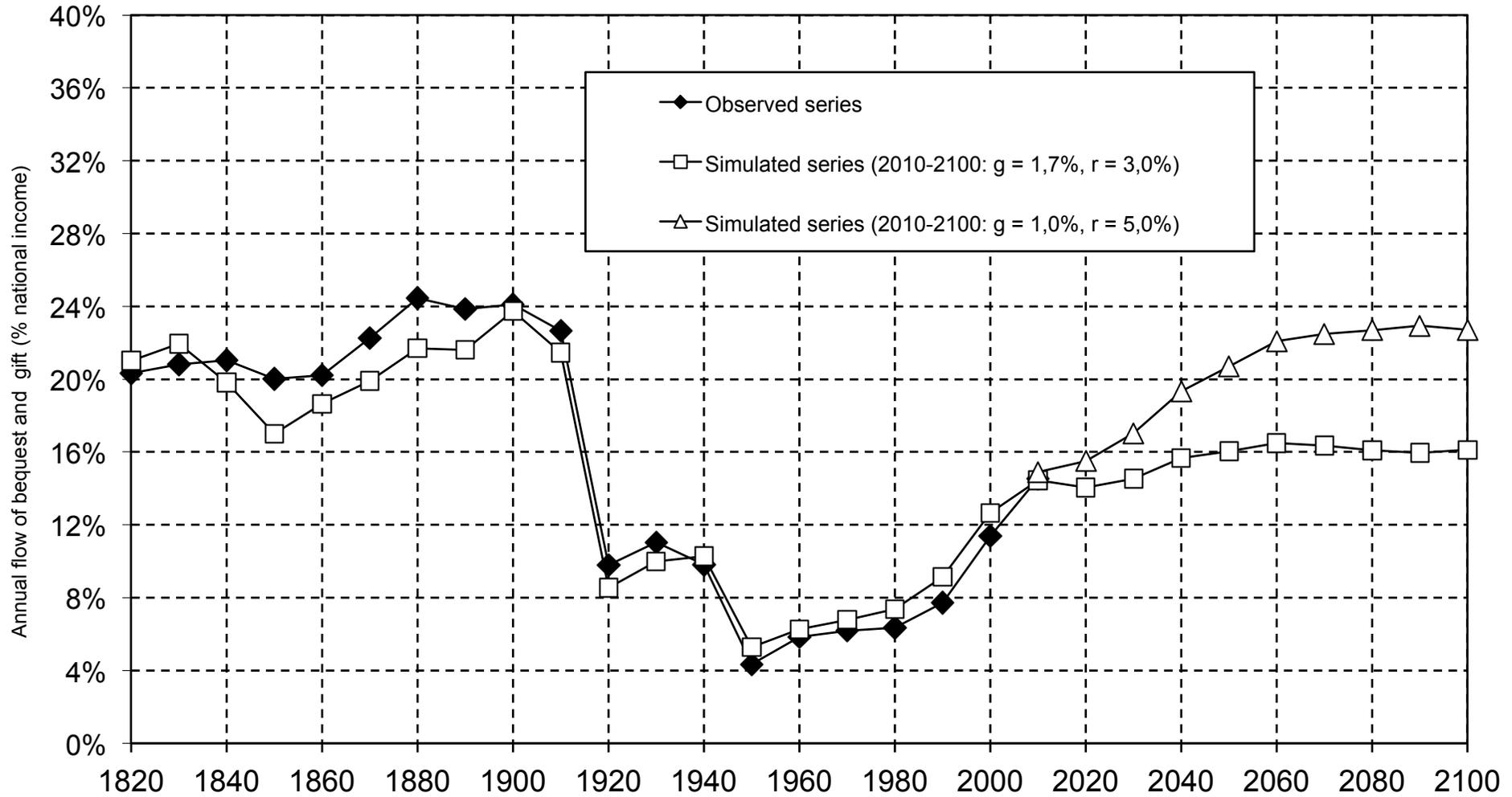
The rate of return to capital (pre-tax) has always been higher than the world growth rate, but the gap was reduced during the 20th century, and might widen again in the 21st century.

Figure 5.5. After tax rate of return vs. growth rate at the world level, from Antiquity until 2100



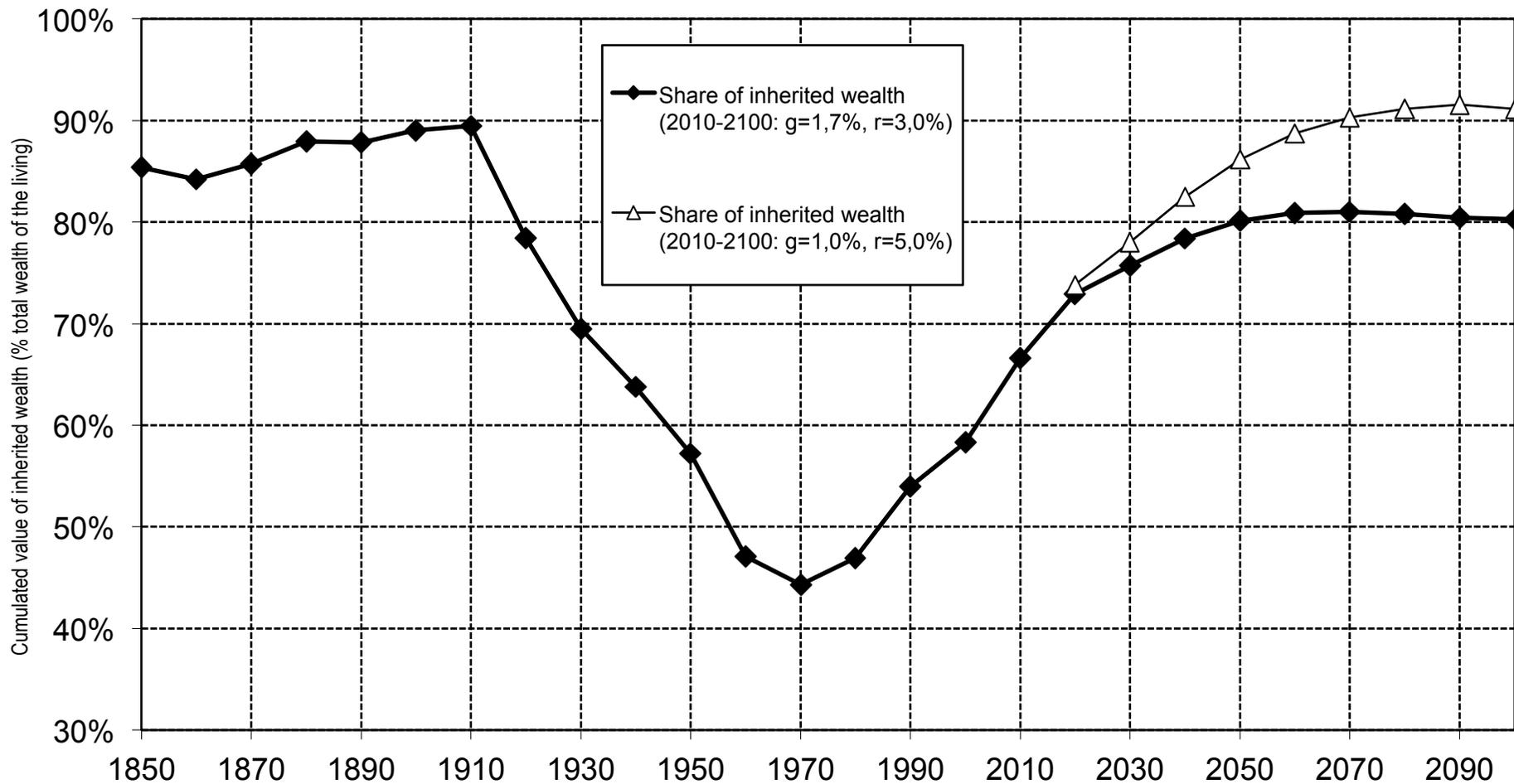
The rate of return to capital (after tax and capital losses) fell below the growth rate during the 20th century, and may again surpass it in the 21st century.

Figure 5.6. Observed and simulated inheritance flow, France 1820-2100



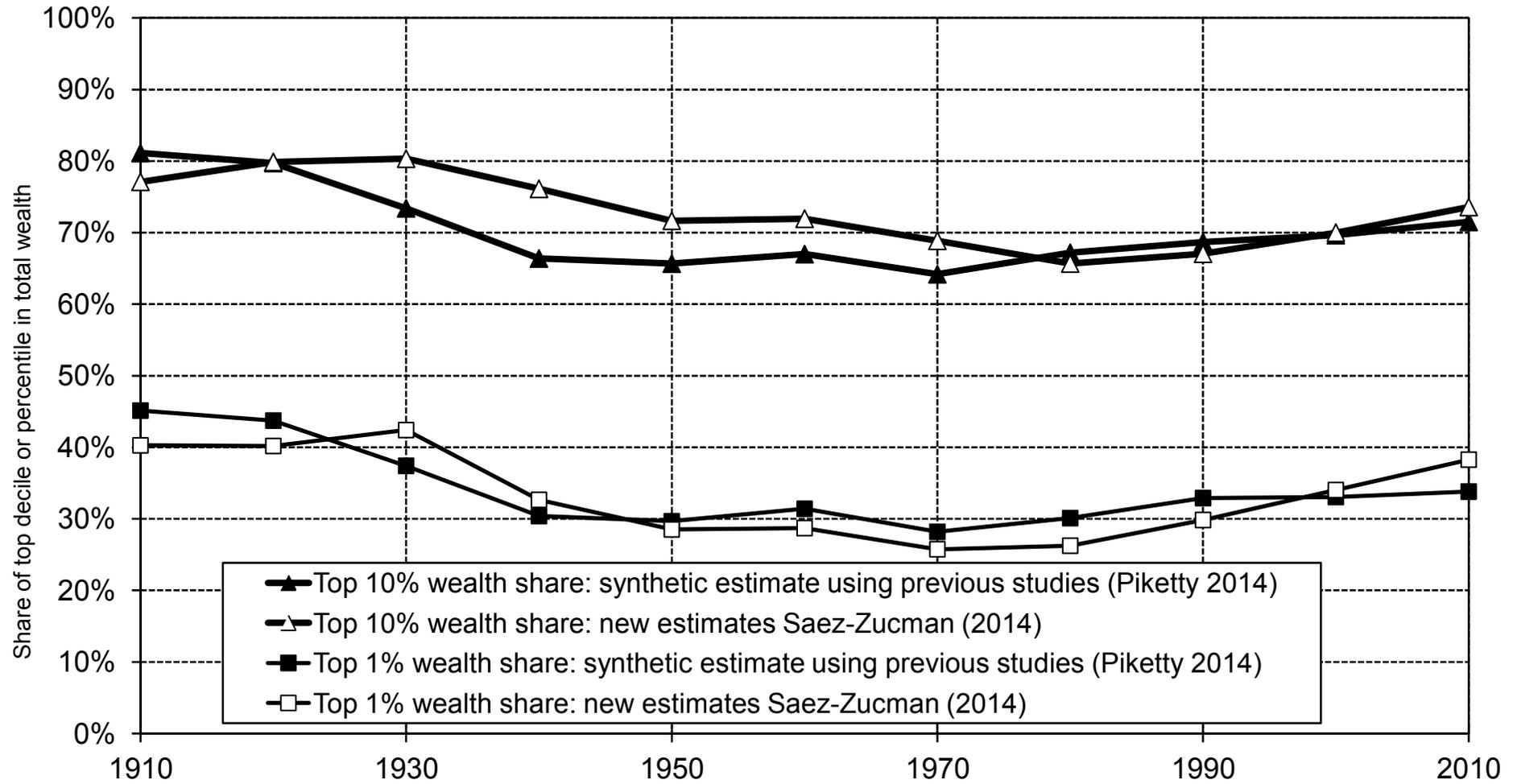
Simulations based upon the theoretical model indicate that the level of the inheritance flow in the 21st century will depend upon the growth rate and the net rate of return to capital.

Figure 5.7. The share of inherited wealth in total wealth, France 1850-2100



Inherited wealth represents 80-90% of total wealth in France in the 19th century; this share fell to 40%-50% during the 20th century, and might return to 80%-90% during the 21st century.

Supplementary figure S3.5. US wealth inequality, comparison of estimates



The new Saez-Zucman estimates show that US wealth inequality has increased more sharply in recent decades than what earlier estimates used to suggest. The gap is more important for the top 1% share than for the top 10% share.

Table 5.1. The growth rate of top global wealth, 1987-2013

| <i>Average real growth rate per year (after deduction of inflation)</i> | 1987-2013 |
|---|-----------|
| The top 1/(100 million) highest wealth holders (about 30 adults out of 3 billions in 1980s, and 45 adults out of 4,5 billions in 2010s) | 6.8% |
| The top 1/(20 million) highest wealth holders (about 150 adults out of 3 billions in 1980s, and 225 adults out of 4,5 billions in 2010s) | 6.4% |
| Average world wealth per adult | 2.1% |
| Average world income per adult | 1.4% |
| World adult population | 1.9% |
| World GDP | 3.3% |

Between 1987 and 2013, the highest global wealth fractiles have grown at 6%-7% per year, vs. 2,1% for average world wealth and 1,4% for average world income. All growth rates are net of inflation (2,3% per year between 1987 and 2013).