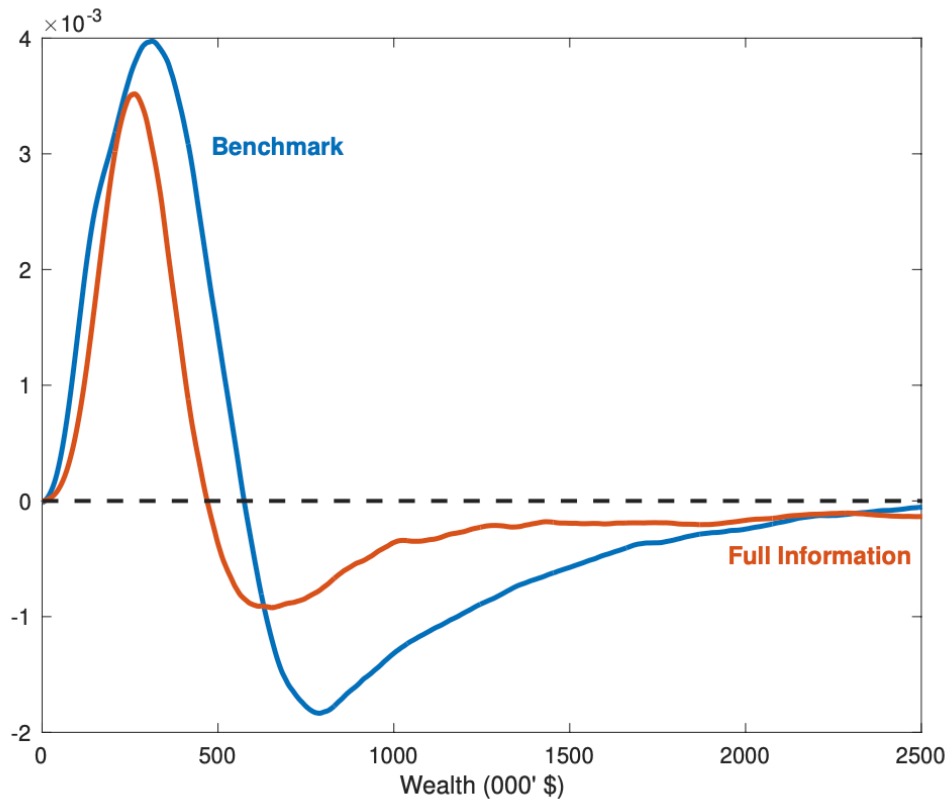
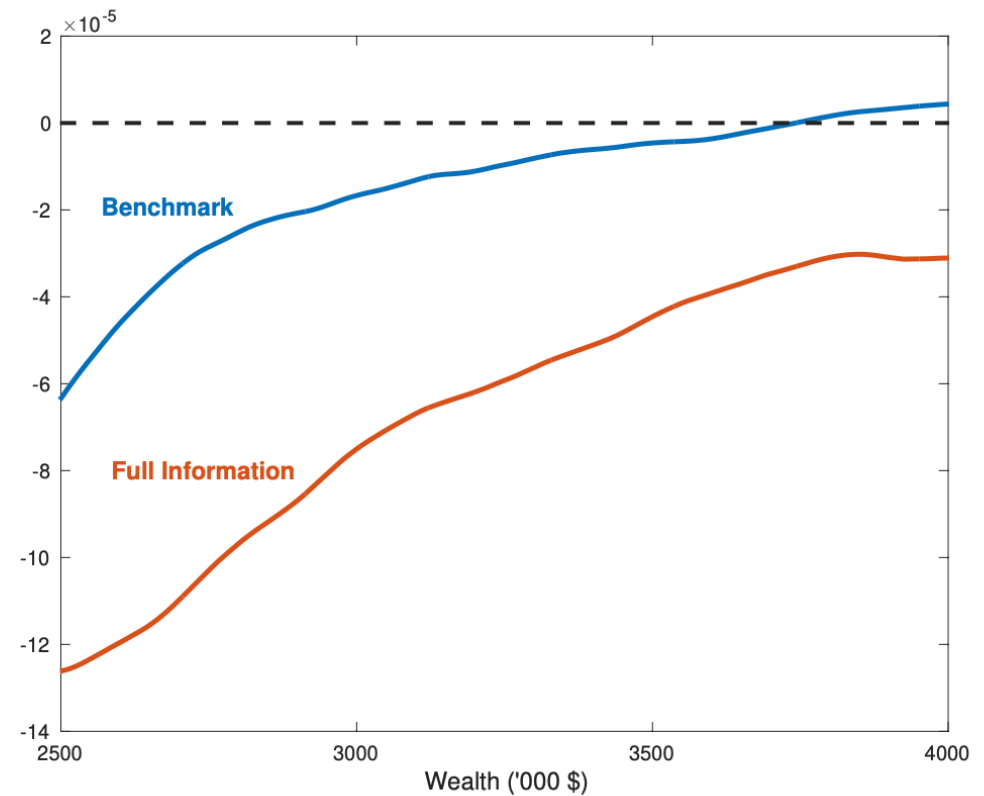


Figure 9: Wealth Taxes and Changes in the Wealth Distribution

Panel a: Low-to-high Range



Panel b: High-end Range



*Note:* The figure illustrates changes in the average wealth distribution relative to the zero-wealth tax case. We illustrate these changes for both our calibrated model (“Benchmark Model”) and the associated full-information economy (“Full Information”). We use 2020 values of US household income to convert values of capital-holdings in the model to \$ amounts. Probability density functions are estimated from a simulated panel of households, using a kernel density estimator with the Epanechnikov kernel.