

The Distribution of Inheritance in Switzerland: 1934-2013

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Abstract

In this paper, using new data and methodology, we explore the distribution of bequests over the long-run in Switzerland. As detailed data on bequest or inheritance is not available in Switzerland before the 2000's, we use aggregate age- and wealth-distribution data and mortality data to reconstruct the distribution of bequest from 1934 to 2013 in a selection of cantons.

Inheritance and bequests are closely related to the distribution of wealth across age-groups. We find that since the 1930's, the wealth of elderly people grew disproportionately compared to the rest of the population. With increased life-expectancy, this leads to a close relation between the distribution of wealth of elderly people and the distribution of bequests.

We find that the distribution of bequests is less unequal than it was 80 years ago. This is mainly due to an increase in the share of the 50-90% percentile group of heirs. We make a strong argument that this is linked to home-ownership and housing prices.

However, since 1990 we find that for all age-groups except retirees, the inequality of wealth has soared. It is most probably due to the repeal of cantonal inheritance taxes with which the increases in inequality coincide quite well. It is similar to a result found by [Karagiannaki, 2015] in the UK. This is a worrying trend that needs further inspection.

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1 Introduction

Inheritance is a contentious social and ethical question. On the one hand, it is normal to expect that one should be able to transmit the benefits of a lifetime of hard-work to its children through inheritance. On the other hand, there is the justified fear that this might lead to an unequal society where rentiers attract an abnormally high part of national income through capital income. On top of that, inheritance taxes can be an interesting source of revenues for governments, as the non-distortionary nature of such taxes is well-documented by economists, such as [Thomas Piketty, 2013].

In Switzerland, inheritance is not taxed by the federal government but at the cantonal level. Inheritance taxation has been a regular topic of cantonal and national politics. Over the last century, there has been many unsuccessful attempts at creating a federal inheritance tax, the latest in 2015. In the last 20 years, there has been a series of cantonal votations to lower such taxes, mainly on the argument of cantonal tax competition as shown by [Raphaël Parchet, 2014]. Apart from the latest 2015 votation, those events took place without much empirical evidence on inheritance.

In recent years, renewed attention has been given in the literature and the general public to the problematic of inequality, whether it regards income, wealth or inheritance. Much work has been dedicated to estimate the annual flow of inheritance in proportion to national income (or wealth), such as [Piketty, 2011] in France, [Schinke, 2012] in Germany and [Elodie Moreau, 2016] for Switzerland, among others. Similarly, there is an extensive literature on the repartition of wealth and income for most countries, such as [Fabian Dell, 2005] for Switzerland.

There is no consensus and little scientific work on the effect of inheritance on the distribution of wealth. [Karagiannaki, 2015] finds a small equalizing effect of inheritance in the UK. [Edward N. Wolff, 2014] finds similar results in the US. Piketty (2011) estimates that top 10% heirs will be able to attain higher incomes than top 10% workers who don't receive inheritance around 2040, undermining the meritocratic culture of our societies.

This work provides two main contributions. First, we extend Piketty (2011) methodology to assess inheritance distributions in addition to inheritance flows.

Second, we apply it to Swiss tax data to obtain the evolution of inheritance distribution throughout the last 80 years. We find that the distribution is quite stable over the period. The main evolution is that of 50-90% percentile groups of heirs steadily increasing their share of inheritance from 14% in 1934 to 24% in 2013 at the expense of the 99-99.9% group. This trend accentuated in recent years. The 50-99% group generally has wealth just sufficient for one home or flat. Those are strong indications that this evolution is lead by soaring housing prices in Switzerland.

The rest of the paper is organised as follows. In Section 2 we do a brief discussion of inheritance taxation in Switzerland and review the relevant literature on inheritance. In Section 3, we describe the data, its sources and our methodology to compute bequest flows and inequality measures. The results will be discussed in Section 4. Finally, Section 5 will offer our concluding remarks.

2 Literature review and inheritance in Switzerland

The seminal work of [Piketty, 2011] on inheritance in France is a natural starting point as it provides the basis of the methodology used in this paper. In this article, he documents the U-shaped pattern of the inheritance flow in France and provides an intergenerational wealth transfer model to account for it. The French flow of inheritance goes from 25% of national income in 1900 down to 5% in 1970 and back up to 15% in 2006.

On distributional issues, he compares the incomes of top workers (having labor income) and top heirs (inheriting wealth) with simple assumptions on the distributions of incomes and inheritance. Notably, he assumes a constant inheritance distribution for 1960-2050. The driver of the outcome are the evolution of the aggregate inheritance flow and the distributive assumptions. He finds that the top 10% heirs were much better off than the top 10% workers in 1900. This reversed by 1950 where inheritance was much lower. For 2010, his model finds inheritance on the way back, with the top heirs being again better off than top workers by 2040.

Schinke (2012) and Moreau & al. (2016) applies the same methodology to assess the inheritance flow in Germany and Switzerland respectively. Schinke finds evidence of the same U-shaped pattern in Germany although with slightly lower levels. In Switzerland, as the country has not been subject to war destruction the U-shaped pattern is much less pronounced.

On distributional issues, [Fabian Dell, 2005] provides a detailed account of the evolution of top incomes and wealth in Switzerland over the last century, from 1911 up to 1997. He finds that the distributions of wealth and incomes in Switzerland were much more stable compared to countries such as the US, the United Kingdom, France and others. He explains this trend by the fact that Switzerland never implemented progressive postwar taxations to the levels found in those countries.

[Karagiannaki, 2015] documents the distributional impact of inheritance on wealth in Great Britain. The net wealth of households increased markedly due to a housing prices boom in the UK. He finds that inheritance actually has a small equalising effect on the distribution of wealth.

2.1 Inheritance in Switzerland

Inheritance taxes are levied at the cantonal level in Switzerland. There is no national (federal) tax in inheritance in Switzerland. Replacing this system by a nation-wide inheritance tax has been a regular topic in national politics: there were failed attempts in 1932, 1974 and more recently 2015.

Moreover, there has been an extensive wave of cantonal inheritance taxes reductions during the 1987-2006 period. The most common changes were repeal of inheritance taxes for spouses and direct descendants as well as a reduction in the tax rates for other heirs. The origins of this phenomenon and its effects have been extensively discussed by [Raphaël Parchet, 2014]. The main argument for the reduction of inheritance taxation was tax competition between cantons. Cantons feared to see their tax base of wealthy elderly individuals flee to neighbouring cantons. Brühlhart & Parchet show that this argument is not

supported by statistical evidence. They find the bequest tax base is generally insensitive to change in bequest tax burdens. Moreover tax revenues tend to increase with tax rates. This resulted in a net revenue loss for cantons.

Regarding our cantons of interest, Zurich lowered its tax rate in 1987 and repealed the tax on direct descendants in 2000. Aargau repealed taxes on direct descendants in 2001. Bern repealed taxes on spouses in 1989, decreased its average inheritance tax rate by more than 45% in 2001 and repealed the tax on direct descendants in 2006. Finally, Thurgau repealed tax on spouses in 1990 and on direct descendants in 2001. Such changes are closely linked to inter-generational wealth transfers and the nature of wealth and bequest distribution. This will provide discussion points for our results based on those cantons.

A popular initiative started in 2011 and refused in a referendum in 2015 proposed to increase inheritance taxes. Its quite explicit title "Impose successions of multiple millions to finance the retiree's pensions (AVS)" created huge preemptive flows of gifts and donations as demonstrated in figure 3 that will surely have an effect on the future distributions of inheritance and gifts.

3 Methodology and Data sources

Our methodology is based on that of [Piketty, 2011]. We take advantage of age-dependant wealth distributions to compute not only the aggregate flow of inheritance as Piketty does but also a bequest flow for decedents in each age&wealth bracket. Assuming that each decedents owns the average wealth of the age-bracket, this gives us a precise distribution of bequest. We show in section 3.5 that this is actually a good approximation of the inheritance distribution.

3.1 Data description and sources

For private wealth throughout the last century, we take the data used by [Elodie Moreau, 2016], an extension from that used in [Fabian Dell, 2005]. The definition of wealth used here refers to all assets at current market prices (as January first of each year) net of all liabilities. For the flows of inheritance, we also use the flows calculated by Moreau, Brühlhart & Dupertuis (2016) which goes up to 2009. We do a linear extrapolation on the last two data points to go up to 2013 and linear interpolation for missing data points within the sample years. All those estimates are made from tax data.

To estimate inheritance distributions and age-dependant wealth distributions, we use age&wealth profiles. For those, we do not have data for the whole country. Instead, we have to rely on cantonal tax data from 3 cantons: Zurich, Aargau and Bern. The most interesting ones are Zurich and Aargau, for which our data goes back to 1934 and 1947 respectively. The years for which we have data are given in table 1.

Those distributions are the best available data to represent the actual age&wealth profile of Switzerland. Their main drawback is that they are two neighbouring Swiss-german cantons, which downgrades their geographic and linguistic representativeness. However, Zurich is the most populous canton in Switzerland and Aargau the fourth most populous. Together they represent a quarter of the population of Switzerland. They have a sizeable weight in the actual age&wealth profiles of the whole nation.

We will consider Zurich as our baseline for three reasons. First, as detailed in section 3.4 it fits better with the Swiss wealth distribution than Aargau. Second, our data for Zurich is also part of the estimation of the Swiss inheritance flows made by [Elodie Moreau, 2016] that we will use. Hence, for the sake of consistency it is more logical to use it here as well.

Regarding Aargau, it will offer an interesting robustness check to the baseline. As will be detailed, while the wealth and bequest distributions in Aargau differ from that in Zurich (and Switzerland), their trends tend to converge in the same direction, which is one more positive point regarding the extension of our results to the whole of country, even in cantons with different characteristics.

Bern data will be mainly useful to check our estimates against actual inheritance distribution data obtained by [Ben Jann, 2015] to establish the validity of our inheritance distributions.

For Aargau, all the data has been compiled by the cantonal statistical office from tax data, for 1969 to 2013, net wealth is used. For 1947 and 1953 however, net taxable wealth is used. In this case, up to 8'000chf is discounted for each tax-unit and not all forms of wealth are included such as wealth accumulated in the form of future pensions, and a few other types of insurances.

For Zurich, we have data on net taxable wealth for the whole sample. As in Aargau, all the data has been compiled by the statistical office from cantonal tax data. As in Aargau, in 1934 and 1945 low wealth households have a discount on their wealth. However, as discussed in section 3.4, we compare it to the top share obtained by [Fabian Dell, 2005] corrected to account for this.

For each time-period t , age-group a and wealth-group ω , we know the number of taxpayers $T_{t,a,\omega}$ and the total wealth of the age&wealth-group $W_{t,a,\omega}$. We assume that each taxpayer in a given age&wealth-group owns the average wealth of the group. In some cases, we only have data on the total wealth in the wealth-group $W_{t,\omega}$. As an approximation, we then assume that each age-group in this wealth-group has the same average wealth: $w_{t,a,\omega} = \frac{W_{t,a,\omega}}{T_{t,a,\omega}} = \frac{W_{t,\omega}}{T_{t,\omega}} = w_{t,\omega}$.

As shown in table 2, the number and width of age&wealth-groups varies greatly across years and cantons: it goes from 44 groups to 1770. The number of wealth-brackets goes from 11 to 118, that of age-brackets from 4 to 15. The low numbers of age-brackets, the choice of different age-groups across cantons and years and the low number of sampling years makes the calculation of evolutions of intra-cohort distributions difficult and unprecise. It would have been very interesting to observe those evolutions.

For all the tax-data we use, on wealth from [Fabian Dell, 2005], on inheritance flows from [Elodie Moreau, 2016], in Aargau and Zurich. A tax-unit is defined as either a single person or a married couple. As discussed by [Joachim R. Frick, 2007] using detailed data from the German socio-economic panel, this means that we underestimate wealth inequality compared to individual data as there is significant redistribution within households. Moreover, this means that we underestimate the real number of decedents and overestimate their average bequests as the total aggregate wealth is included but not the whole deceasing population. This would be an upward bias for inheritance inequality. This is a serious concern as we have two possible contradictory biases on our inheritance distribution. However, we do a robustness check in section 3.5 and still obtain an inheritance distribution close to the actual one found in Bern.

The age-dependant mortality data comes from the BEVNAT database from

the Swiss Federal Statistical Office (OFS). It covers all the needed years from 1934 to 2015 for the whole of Switzerland. The data gives the number of living and dead persons of each category, differentiated by age, gender and year. We implicitly assume that the studied cantons have the same mortality rate as the whole country.

3.2 Differential mortality

Mortality does not only depend on age, but also from other variables such as socio-economic status. Generally speaking, individuals with higher income tend to live longer. For example, they are able to eat food of better quality and can afford better healthcare. As differential mortality will have an effect on the bequest flow, we have to take it into account.

As a simple approximation of those factors, we follow [Piketty, 2011] and [Jeffrey R. Brown, 2011], we assume that the poorer part of the population (defined as the population with wealth below the median) has a higher mortality. The differential is greatest for age-groups aged 20 to 50 and then decreases with age, as poor individuals already died and the hard limits to prolonge one's life become prevalent. Thanks to our data, we are able to differentiate the poor and rich parts of the population for each age-group with precision. The mortality differential we use is based on [Piketty, 2011], they are given in table 3.

3.3 Estimating top percentiles' wealth share and missing age-groups

The raw age-wealth profiles we have do not always allow to distinguish the top percentiles wealth shares. Typically in Zurich in recent years, the top wealth-bracket covers up to 2.7% of the population in some age-groups. This is not satisfying to study the wealth- (and subsequent bequest-) distribution. Following standard methodology ([Fabian Dell, 2005], [Kopczuk and Saez, 2004]), when needed we estimate the top 1% and top 0.1% percentiles wealth-share in each age-group assuming a Pareto distribution in the top wealth-bracket. We take as parameter $\alpha_{a,t} = \frac{w_{a,t}}{w_{a,t} - w_{min}}$, where w_{min} is the lower wealth limit of the top wealth-bracket, to conserve consistent the same amounts in each group.

Moreover, for some years in Zurich, the lowest age-group covers ages 0 to 24 years (1969-2003), or even 0 to 29 years (1934). To have homogeneous series covering the adult population aged 20 years or more, for each year t_m where the 20-24 years age-bracket is missing, we take data from the closest year t_c with complete data. We assume that the 20-24 age-group has the same proportion of taxpayers and wealth in each wealth-group compared to the age-bracket just above (25-35 or 25-30) in both years t_c and t_m , namely:

$$r_W = \frac{W_{t_m,25}}{W_{t_m,20}} = \frac{W_{t_c,25}}{W_{t_c,20}}, \quad r_T = \frac{T_{t_m,25}}{T_{t_m,20}} = \frac{T_{t_c,25}}{T_{t_c,20}}$$

Then, the wealth profiles of the 20-25 years age-bracket is established as follows:

$$W_{t_m,20,\omega} = r_W W_{t_m,25,\omega}, \quad T_{t_m,20,\omega} = r_T T_{t_m,25,\omega}$$

3.4 Zurich and Aargau wealth top-shares vs Swiss top-shares

[Fabian Dell, 2005] constructed a top wealth-shares time series for Switzerland up to 1913. For our years of interest (1934-1997), apart for 1940, his estimates are based on tax statistics covering the whole Swiss population. Thus, we compare the top wealth-shares we calculate from our cantonal age-wealth profiles with the Swiss one in figure 1 to see whether they are a good fit.

The top-shares in Zurich are very close to the Swiss ones. Only the top 1% share seem to be slightly overestimated by small amounts. In Aargau on the other hand, the top 1% share is badly underestimated, it is always at least 10 percentage points below the Swiss distribution.

Hence, Zurich is a good fit with regard to the wealth distribution. This is one of the reasons to consider Zurich to be our baseline and Aargau only for robustness checks.

3.5 Calculating inheritance and inter-vivos gifts distribution

Armed with wealth and mortality for each age&wealth-bracket, the calculation of bequests is self-evident. We calculate the number of decedents in the group and multiply it by the average wealth to obtain the bequest flow.

Note that we don't directly calculate the amounts inherited by heirs, but the bequest left-over by decedents which still has to be broken up between the different heir(s) and taxed by the cantonal authorities.

Moreover, we are not able to calculate inter-vivos gifts or their distribution, which represent an important part of inter-generational wealth transfers. They are generally estimated to up to 30% of the yearly inter-generational wealth transfer, [Elodie Moreau, 2016].

However, the two distributions of bequest and that of inheritance and gifts are highly correlated. We compare our flows and distributions with that found by [Ben Jann, 2015] for Bern. They use micro tax-data from the canton of Bern giving them the exact inheritance and gifts distributions for years 2002-2012.

As seen in figure 2, our estimated distributions fit very nicely with their data. We are only missing major variations in the top 1% group, which are actually gifts, not bequests, which we cannot pick up.

Our flows shown in figure 3 are higher than those they find, most probably as we do not take inheritance taxes into account. This is not a problem as we only use our estimated distribution and take the absolute flows found by [Fabian Dell, 2005] and [Elodie Moreau, 2016].

Note that spikes in absolute flows and spikes in the top groups' shares in their data coincides in the same years, 2002, 2006 and 2011. Those spikes are closely related to (potential) changes in tax regimes: the inheritance tax rate was reduced by 46.6% in 2001, was abolished for descendants in 2006. Moreover, 2011 was an extraordinary year for gifts as there was an announced votation in 2015 proposing a retroactive tax on inheritance and gifts. It was later refused but wealthy households made massive preemptive gifts to avoid it.

4 Results

4.1 Estimated flows and distributions

The most interesting result of this work is given in figure 5. It details both the absolute inheritance flows compared to the net national income in Switzerland and its distribution across percentile groups. We provide also the same graph for wealth in figure 4. Trends in the distribution of inheritance and wealth can be seen more clearly plotted in absolute term as in figure 9.

Relative to national income, wealth has known a U-shaped pattern less violent than that observed in France. Apart from a dip between 1969 and 1995, its distribution stayed quite stable for the top 0.1%. The most visible trend is the gain from the 50-90% percentile group, owning 14.1% of total wealth in 1934 and 24.7% in 2013, eating up mostly in the top 1% share.

Relative to national income, inheritance has almost doubled in the last 20 years. Its distributional trends mirror that of wealth, with sharper gain for the 50-90% percentile group, especially in recent years. What are the drivers for those trends?

Figure 8 A-D details the evolution of the distribution of taxpayers, decedents, wealth and bequests by age-group. Keep in mind that for bequest in subplot D, the repartition is relative to the age of decedents, not heirs. Over the last 80 years, both the population and wealth got older. The retirement age population's share of wealth has grown from 40% to almost 70%, the share of given bequest from 70% to 95%. Hence, the distribution of inheritance is closely driven by the distribution of wealth of retirees.

Let's take a closer look at the 50-90% percentile group in inheritance that experienced the most gains in the last 20 years. In 2013, the average nominal value of the estate before being broken up between heirs in this group is 648'971Chf, the lower bound is 184'191Chf and the upper bound 1'641'009Chf. This is up from values of respectively 395'120Chf, 105'056Chf and 991'317Chf in 1995.

There is a strong case to be made that, at least for the recent increase in this group's share of total wealth and bequest, this is linked to changes in market value of real estate. There is no good reason to assume the 50-90% group will save more than other groups, especially richer ones. Moreover, the values of the estates are just around the value for a single home or flat, but not more. Hence, a change in real estate prices would be directly reflected in this group's total wealth.

The population of Switzerland increased by 20% since the 1995, and real estate prices have been soaring ever since.

Another explanatory factor for the 2010-2013 evolution is fears of an increase in inheritance and gifts taxation, created by the 2011 initiative. The huge pre-emptive flows of donations it prompted (cf figure 3) can induce a redistributive effect in the population. Moreover, as a result, gifts and inheritance will be much lower in the years to come.

4.2 Inequality measure of wealth across age-groups

From our distributions, we are able to calculate aggregate inequality measures. Here we will use the Theil index.

In both Aargau and Zurich, the wealth Theil index stagnates during the whole period. The gains of the 50-90% percentile group are not sufficient to imply a significant decrease here.

For bequests, the decrease in inequality is clear in Aargau. The index is however quite volatile in Zurich. We attribute this to the presence, and disappearance, of an extraordinary value: Walter Haefner, a multibillionaire who died at the age of 102 in 2012. Being at the same time rich and more than 90, he has a probability of dying of 0.2 every sample year from 1999 to 2010. This means he creates an upward bias in the Theil index. Hence, the index should probably show a flatter trend in recent years, indicating a decrease in bequest inequality since 1934.

Now let's turn our attention to the distribution of wealth across age-groups. Up to 1995, all age-groups seem to follow the same trend. Starting in 1995, they diverge.

The inequality for retirees stays flat or decreases, while that for younger age-groups soars. The younger the age group, the greater the soar. This is a worrying trend.

There are many plausible explanations for such a phenomenon. Lower cantonal taxation on inheritance is possible, and the subsequent increase in inherited wealth is one. This is particularly relevant as the increase coincides with the cantonal votations on inheritance.

Skill-biased technological change is also credible, as it would particularly affect generation entering or already part of the workforce.

[Karagiannaki, 2015] also documents this phenomenon in the UK. Hence it might be an interesting direction for future work.

5 Conclusion and further research

Using cantonal tax data, we document that the inheritance and wealth distributions stayed relatively stable throughout the last 80 years in Switzerland compared to other countries such as France or Germany: top percentiles shares of wealth and inheritance didn't experience a sharp drop following World War 2.

However, without the extreme shock of war. The main winners throughout the sample are not the top percentiles. It is the 50-90% percentile group: the middle-class. During the whole period, their relative part of aggregate wealth grew at the expense of top percentiles. In 1934, they possess 14% of wealth versus 24% in 2013. Regarding inheritance, they follow the same trend in representing bigger part of aggregate bequests throughout time. For inheritance, this trend even intensifies in recent years.

At least for the last 20 years, there is a strong argument that this is linked to home ownership and housing prices, in a similar manner as what [Karagiannaki, 2015] finds for Great Britain. In the last 20 years, their wealth corresponds quite precisely to the value of a single home or flat, net of debt. Hence, their growing share of wealth would be a result of increasing housing prices providing better returns than financial investment richer households will invest a greater portion of their wealth in. We do not provide quantitative evidence of this, but leave it to further research.

We also document a recent increase in inequality in younger age-groups. We cite two possible causes: lower cantonal taxations and skill-biased technical change. [Karagiannaki, 2015] also documents this phenomenon in the UK. Hence, it would be an interesting direction for future work.

It is hard to compare our results to [Piketty, 2011], where he compares top incomes of heirs and workers. As [Elodie Moreau, 2016] and [Fabian Dell, 2005], we suppose the trajectories of Switzerland and France are different in this regard. The wealth-to-national income ratio is much lower in France, and so is the inheritance ratio. However, running Piketty's model with the parameters we find here would be a valuable exercise to estimate the future trajectory of inheritance in Switzerland.

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A Tables

Table 1: Cantons and years with available tax data.

Canton	Years
Zurich	1934, 1945, 1969, 1975, 1987, 1995, 1999, 2003, 2005, 2010, 2013
Aargau	1947, 1953, 1969, 2001, 2012, and bi-yearly from 2005 to 2011
Bern	2001-2011

Table 2: Age&wealth-groups descriptive statistic across cantons and years (before any modification).

Canton	Year	Nb. Age-groups	Nb. Wealth-groups	Total nb. of groups
Zurich	1934	5	14	70
	1945	11	39	429
	1969-1987	5	20	100
	1995-2003	14	118	1652
	2005-2013	15	118	1770
Aargau	1947-1953	9	19	171
	1969	7	20	140
	2001-2012	4	11	44
Bern	2001-2011	14	118	1652
Thurgau	2005-2012	5	14	70

Table 3: Mortality differential between rich and poor (below median) individuals. For example, poor individuals aged less than 50 have twice the mortality of rich individuals aged less than 50

Age	Mortality differential
< 50	2
50-60	1.8
60-70	1.5
70-80	1.3
≥ 80	1.1

B Figures

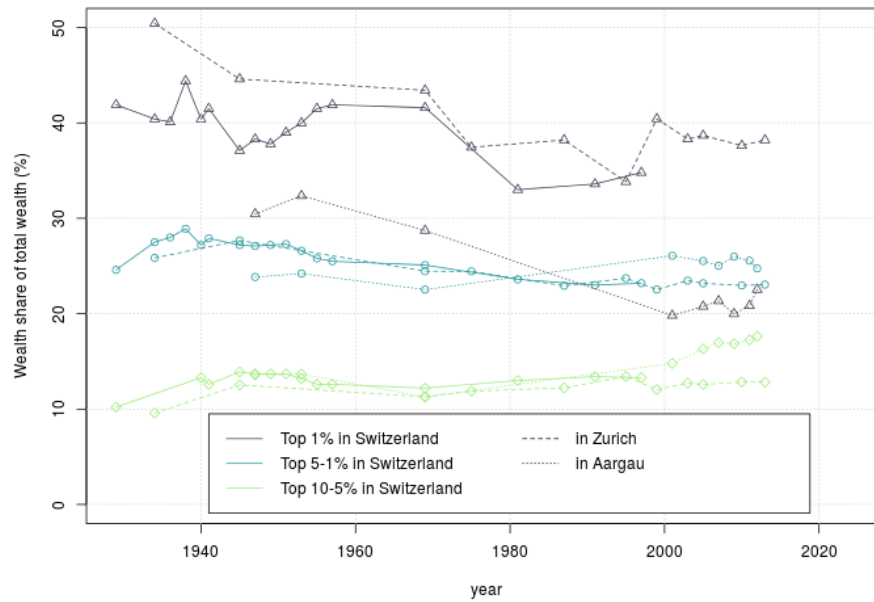


Figure 1: Wealth top-shares of cantons Zurich and Aargau vs top-shares in Switzerland as calculated by Dell(2005).



Figure 2: Estimated distribution of inheritance vs actual distribution of inheritance and gifts provided by Jann&Fluder(2015) in Bern 2001-2012.

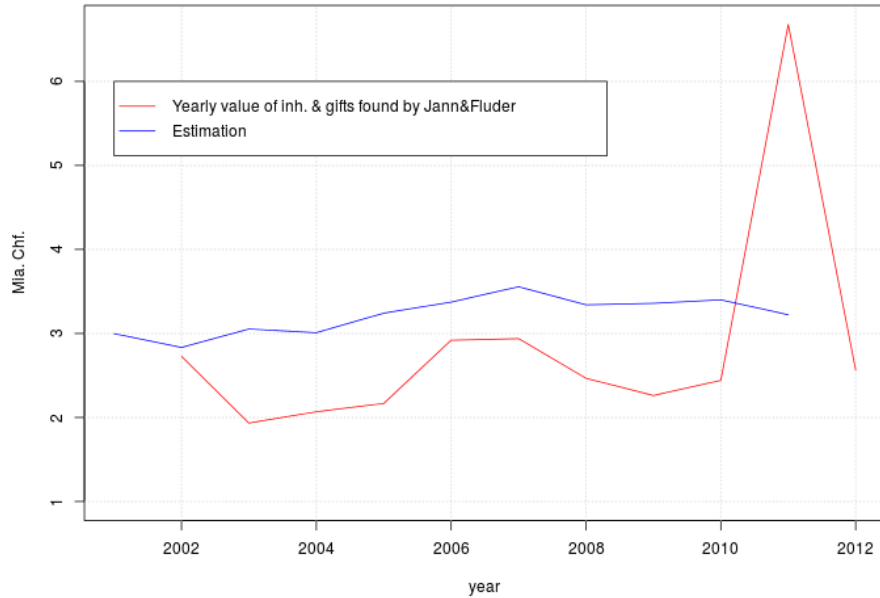


Figure 3: Actual flows of inheritance and gifts found by Jann&Fluder(2015) and estimated ones in Bern 2001-2012.

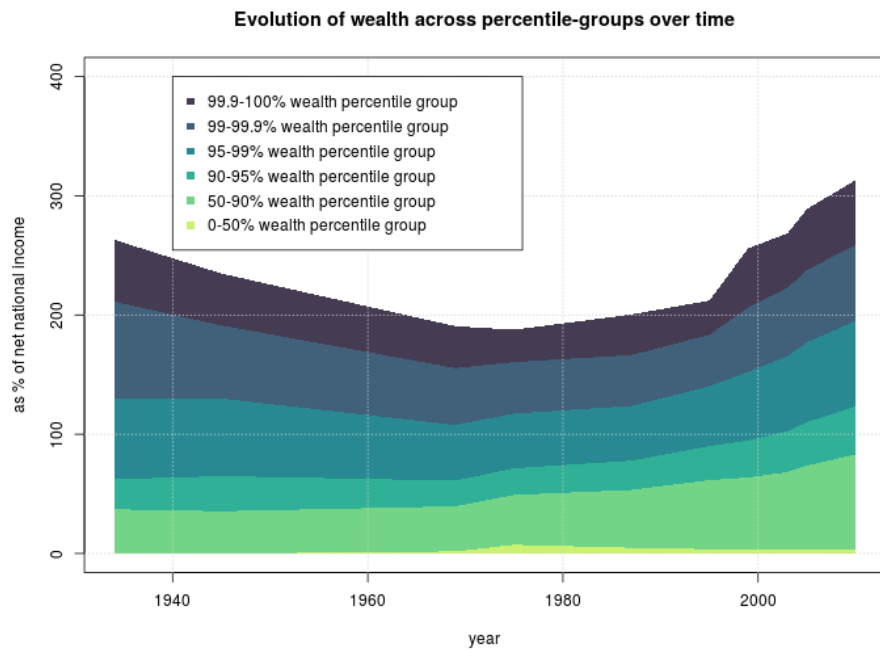


Figure 4: Evolution of total wealth in Switzerland and its distribution. Source: author's calculations from Zurich tax data and [Fabian Dell, 2005].

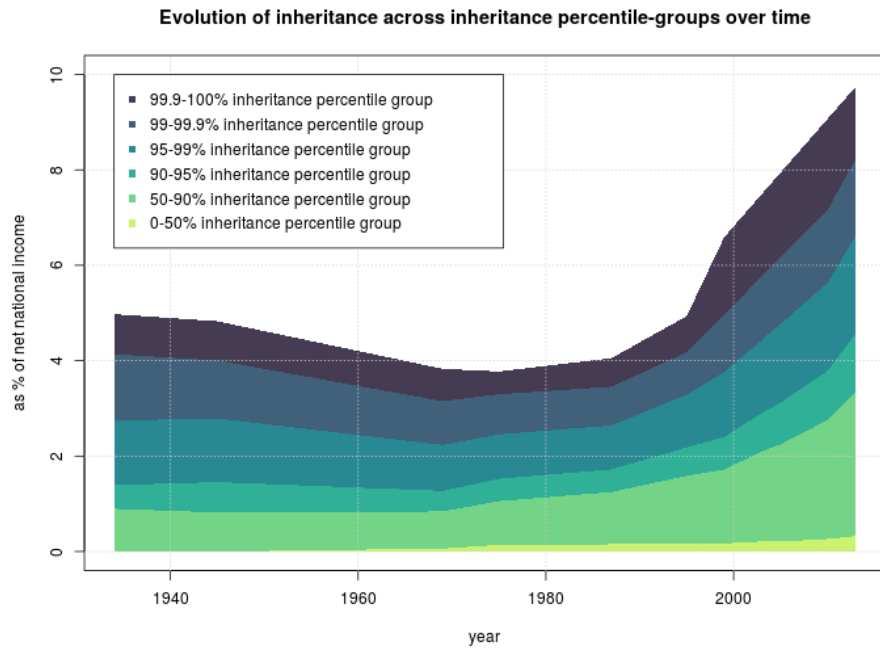


Figure 5: Evolution of the inheritance flow and its distribution. Source: author's calculations from Zurich tax data and [Elodie Moreau, 2016].

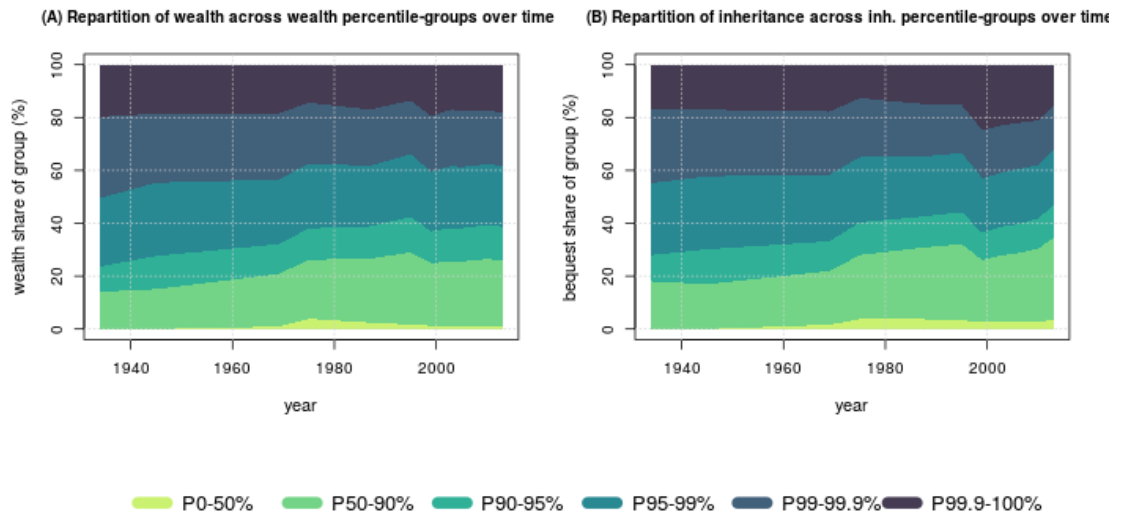


Figure 6: Evolution of the distributions of wealth and inheritance across percentile-groups in Switzerland. Source: author's calculations from Zurich tax data.

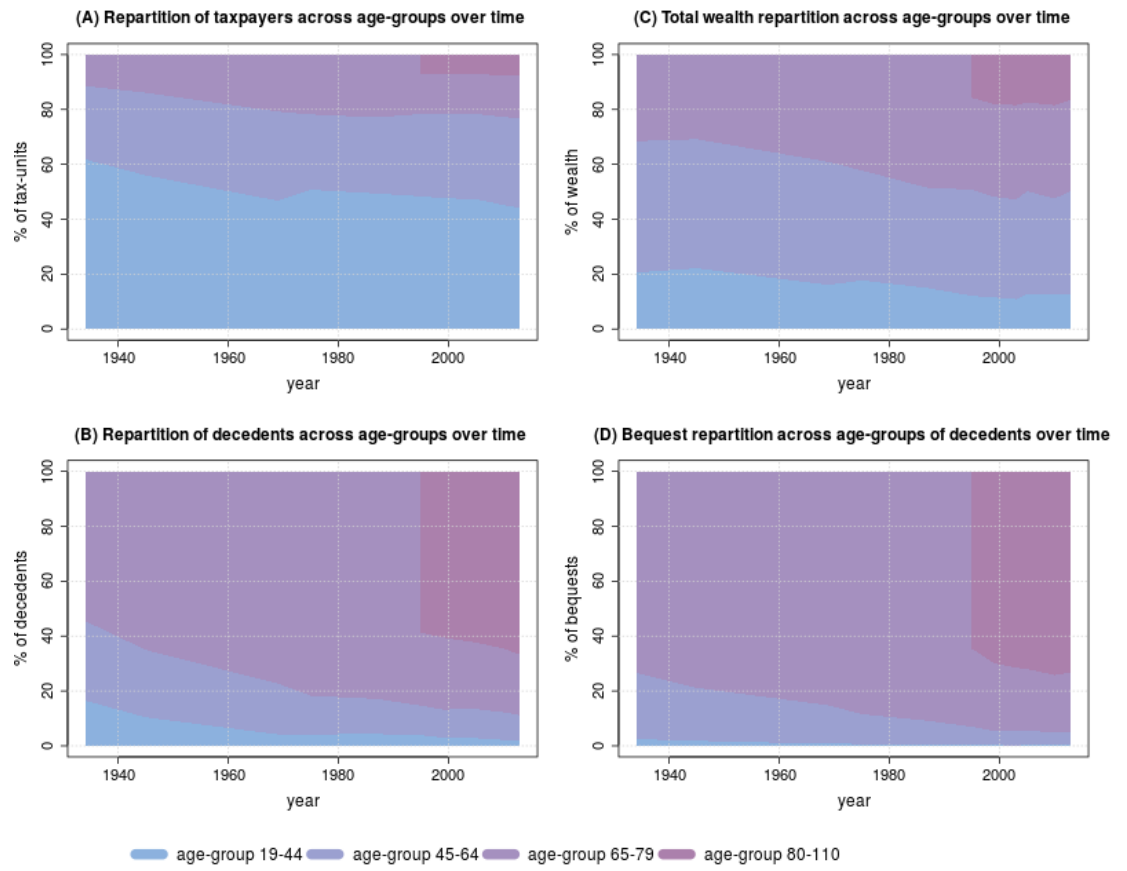


Figure 7: Evolution of different repartitions across age-groups. Source: author's calculations from Zurich tax data.

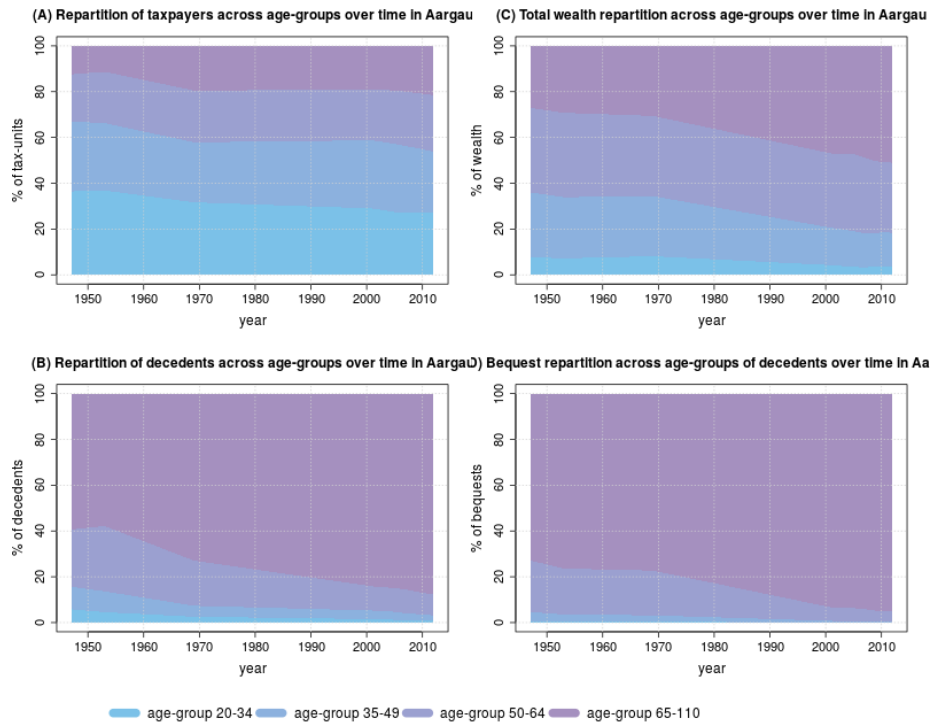


Figure 8: Evolution of different repartitions across age-groups. Source: author's calculations from Aargau tax data.

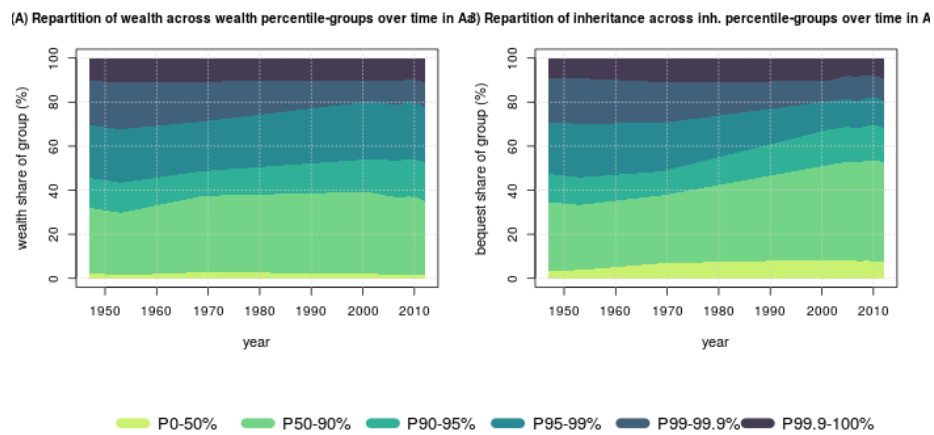


Figure 9: Evolution of the distributions of wealth and inheritance across percentile-groups in Aargau. Source: author's calculations from Aargau tax data.

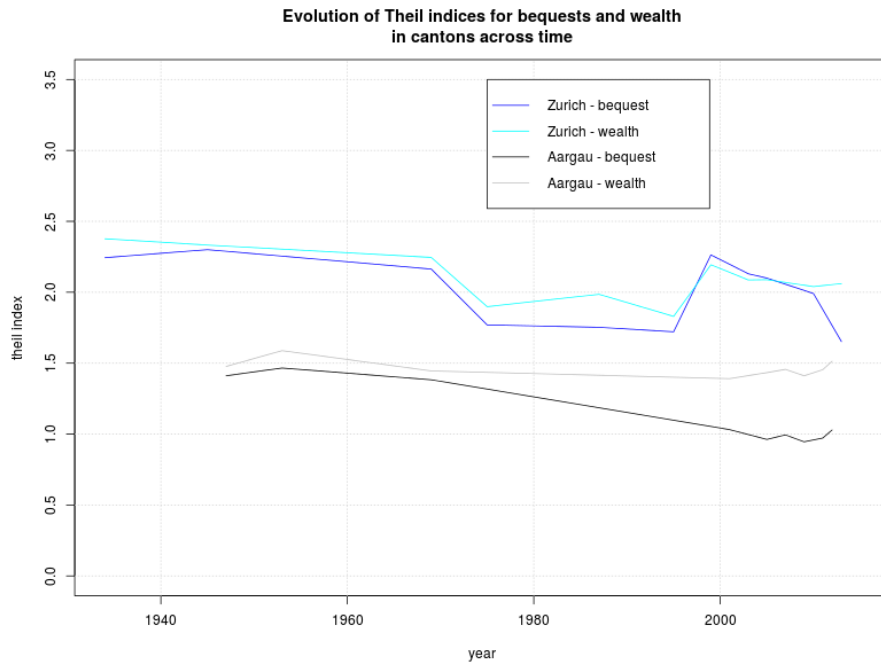


Figure 10: Evolution of the Theil index for bequests and wealth in Zurich and Aargau. Source: author's calculations from Zurich and Aargau tax data.

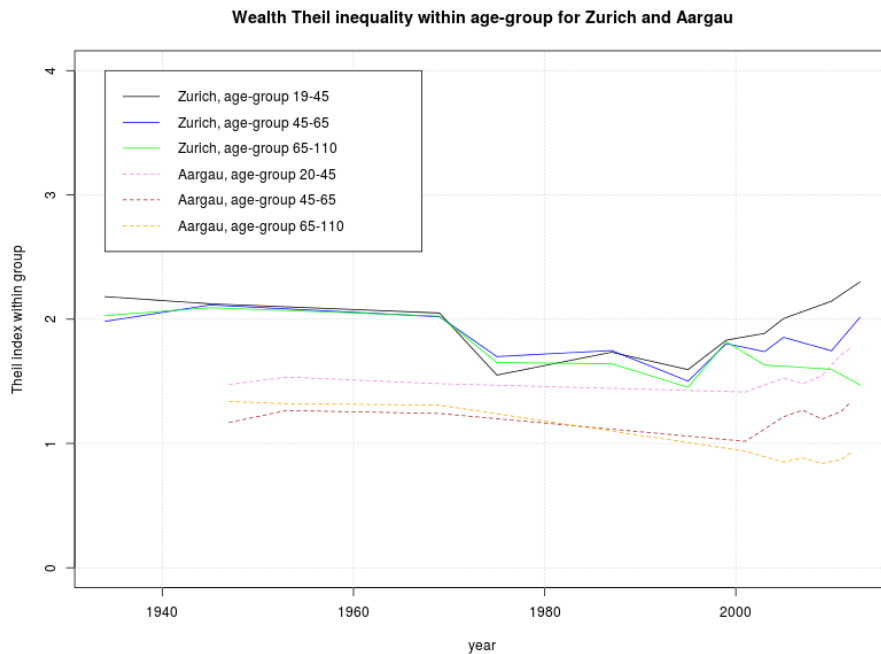


Figure 11: Evolution of the Theil index for wealth in each age-group in Zurich and Aargau. Source: author's calculations from Zurich and Aargau tax data.