

Table 6: Fraction of change in wealth shares explained by model: decomposition by channel

	Bottom 50%	Top 10%	Top 1%	Top 0.1%	Top 0.01%
Taxes	0.49	1.57	1.15	0.72	0.36
Top Earnings Inequality	0.42	0.44	0.14	0.10	0.06
Earnings Risk	-0.04	-0.84	-0.21	-0.09	-0.05
Return Premia	-0.03	-0.58	-0.28	-0.13	-0.08
Combined	0.76	0.71	0.66	0.54	0.29