

Real Assets, Real Inequality: The Heterogeneous Impact of Inheritance on Wealth Accumulation

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Abstract

While a large literature debates whether inheritances mitigate or exacerbate inequality, it has so far treated transfers as an aggregate, overlooking the heterogeneous effects of asset composition. This paper addresses that gap by disaggregating inheritances into real and financial assets, and further by value thresholds, to study their impact on household wealth accumulation. Using the panel component of the Household Finance and Consumption Survey (HFCS) and applying fixed-effects models, this analysis offers internally valid evidence on how different types of inheritances affect households' accumulation of net wealth. The results reveal strong heterogeneity. Only real assets above the median—particularly dwellings—generate sizable gains in wealth, while below-median financial bequests improve rank distribution among liquidity-constrained households.

These findings highlight mechanisms that resonate with current debates on housing affordability and property taxation, and show that what is inherited, and how much, matters at least as much as whether one inherits.

Keywords: Microeconomic, Panel Data, Household Survey, Bequests, Wealth Distribution, Intergenerational Transfers

JEL Classification: C31 , C33 , D14 , D15 , D31 , G51

1 Introduction

In recent years, growing social and economic inequalities in advanced countries have increased demands for corrective policies and support for disadvantaged families. Evidence from [OECD \(2021\)](#) indicates that—although wealth inequality had been on a secular decline across countries over the long run—this trend has now reversed. For instance, in the U.S., the share of wealth held by the top one percent had returned to levels observed in the 1930s by 2014. In France, wealth concentration had already reached levels seen in the 1940s and 1960s by the year 2000.

In Europe, where house prices and rents have surged far above income growth in the past decade¹, young people are delaying starting families or declining job opportunities in expensive cities². Social cohesion and economic competitiveness are undermined in many European cities by new rental contracts that consume more than 40% of a median household’s income ([Licchetta et al. 2025](#)).

Housing has become the central component of household balance sheets ([Causa et al. 2019](#)), and high homeownership rates are associated with lower overall wealth inequality ([Kaas et al. 2015](#); [Darvas et al. 2025](#)).

This macro context is critical for understanding the intergenerational transmission of advantage: rising housing costs mean that families who already own (and bequeath) property benefit from compounding gains that are difficult for renters to match ([Mulder et al. 2015](#); [Daysal et al. 2023](#); [Hick et al. 2024](#)). For instance, [Piketty \(2011\)](#) emphasizes the central role of intergenerational transfers in wealth accumulation and their implications for lifetime inequality. Similarly, [Alvaredo et al. \(2017\)](#) document that the share of inherited wealth in aggregate private wealth in Europe has risen back to 50–60% since around 2010, and continues to grow. As a consequence, the policy debate has shifted from *whether* to tax wealth to *how* to design instruments that reduce inequality without overburdening liquidity-constrained households ([European Commission 2024](#); [OECD 2024](#)).

Yet there is no consensus on the magnitude or significance of the inheritance effect. Some authors argue that inheritances play only a limited role in wealth accumulation, as their size is relatively small compared to other sources of wealth ([Karagiannaki 2017](#); [Black et al. 2020, 2024](#)).

Others find that inheritances matter for both accumulation and distribution ([Fessler and Schürz 2015](#)), but conclusions vary with the inequality metric employed. For example, [Boserup et al. \(2016\)](#) and [Elinder et al. \(2018\)](#) show that transfers can appear equalizing in *relative* terms yet disequalizing in *levels*, because richer heirs receive much larger absolute bequests.³

However, most empirical studies treat inheritances as an aggregate, overlooking the fact that households inherit assets that differ markedly in liquidity, collateral value, risk and return dynamics. This is a significant omission because the consequences for

¹European Parliament: Rising housing costs in the EU. <https://www.europarl.europa.eu/topics/en/article/20241014STO24542/rising-housing-costs-in-the-eu-the-facts-infographics>. Accessed 19 September 2025

²European Investment Bank: Invested in housing. <https://www.eib.org/en/essays/housing-crisis-solutions-europe>. Accessed 19 September 2025

³For other studies documenting a disequalizing impact of transfers, see [Niimi and Horioka \(2017\)](#); [Adermon et al. \(2018\)](#); [Keister et al. \(2019\)](#); [Palomino et al. \(2022\)](#); [Nekoei and Seim \(2023\)](#); [Horioka \(2024\)](#).

wealth accumulation—and for the reproduction of inequality—may be fundamentally different if the marginal euro of inherited wealth arrives as a dwelling or plot of land rather than as cash or securities.

This paper addresses that gap by disaggregating inheritances into real versus financial assets—and further into specific asset categories—using the panel component of the Household Finance and Consumption Survey (HFCS) for Belgium, Cyprus, Germany, and Spain. Whereas previous HFCS-based studies have focused on cross-sectional analyses e.g. (Korom 2016; Mathä et al. 2017; Humer et al. 2017; Spiteri and Von Brockdorff 2023), this paper leverages within-household fixed effects to provide internally valid evidence on how different types and values of inherited assets map into two complementary outcomes: changes in net wealth levels and movements in households’ position within the national wealth distribution.

At the same time, the HFCS panel remains best regarded as experimental (Household Finance and Consumption Network 2023a): no specific longitudinal or panel weights are available, and findings should therefore not be interpreted as nationally representative. Nevertheless, the results yield novel insights into the mechanisms through which inheritances affect wealth accumulation, by asking a simple but relevant question: which inherited assets appear to shift households’ wealth and distributional position, and for whom?

Three main results emerge. First, the accumulation effects of inheritances are highly heterogeneous by asset type: real assets—above all dwellings—drive nearly all of the measured gains, while financial assets matter primarily when they are small and liquid. Second, value thresholds are pivotal. Only high-value real assets (above the median) generate sizable increases in absolute wealth and rank; by contrast, below-median liquid transfers (money) disproportionately improve outcomes for households at the lower end. Third, dwelling value appreciations translate mainly into absolute accumulation—consistent with gains accruing to already-wealthy owners (Tiefensee and Westermeier 2016)—whereas small liquid transfers are more likely to produce upward shifts in distributional rank by easing liquidity constraints.

Together, these findings reconcile seemingly conflicting results in prior work by showing that what is inherited, and how much, matters at least as much as whether one inherits. Although the results cannot be generalized to national populations, they highlight mechanisms that are relevant to broader debates on inequality, taxation, and housing affordability. In particular, the evidence suggests that exemptions for high-value real assets may entrench inequality, while small liquid transfers can support upward movement for lower-wealth households.

The remainder of the paper is structured as follows. Section 2 introduces the dataset and the main variables of the analysis. Section 3 outlines the econometric model, Section 4 presents the results, and Section 5 concludes with a summary of the main findings and contributions to the literature.

2 Data and Descriptive Statistics

2.1 Data Source

The dataset used in this analysis is the Household Finance and Consumption Survey (HFCS)⁴, a recurring survey conducted approximately every three years that investigates the consumption patterns and financial decision-making of households across Europe.

To date, four waves of the survey have been conducted by the national central banks of participating countries, covering a period from approximately 2009 to 2022. The data are harmonized across countries and centrally coordinated by the European Central Bank (ECB). For further details on the implementation protocols and sampling methodologies, see [Household Finance and Consumption Network \(2023b\)](#).

Panel A of Table 1 provides a summary overview of the survey structure. Specifically, the number of participating countries increased from the initial 15 in the first wave to 22 in the fourth, yielding a total of approximately 330,000 observations. Among these are repetitive households—households that were surveyed in all four waves. The number of such households by country is reported in Panel B of Table 1. Each wave includes approximately 3,000 repetitive households, amounting to a panel sample of about 12,000 observations in total.

Table 1 HFCS Data Structure

Panel A: HFCS Waves					
Survey Wave	Survey Period	N. of Countries	Households Obs.		
First Wave	2009-2011	15	68,627		
Second Wave	2013-2015	20	84,611		
Third Wave	2017-2018	22	91,242		
Fourth Wave	2020-2022	22	83,162		
Total			327,642		
Panel B: Households with Panel Component					
Country	First Wave	Second Wave	Third Wave	Fourth Wave	Total
Belgium	335	335	335	335	1,340
Cyprus	623	623	623	623	2,492
Germany	1,216	1,216	1,216	1,216	4,864
Spain	809	809	809	809	3,236
Total	2,983	2,983	2,983	2,983	11,932

It should be noted that, while cross-sectional weights are available for each survey wave, no dedicated longitudinal or panel weights are provided ([Household Finance and Consumption Network 2023a](#)). As a result, the HFCS panel sample is not designed to be nationally representative, and the analysis should be interpreted accordingly.

⁴European Central Bank: Household Finance and Consumption Survey (HFCS). https://www.ecb.europa.eu/stats/ecb_surveys/hfcs/html/index.en.html. Accessed 02 March 2025

To account for minor discrepancies in data collection timing across countries, variables are adjusted for inflation using the Harmonised Index of Consumer Prices (HICP). Additionally, to reduce the impact of item non-response, the HFCS provides five imputed values for each missing entry based on observable variables, resulting in five complete datasets.

The following subsection introduces the dependent variables used in the analysis.

2.2 Household Net Wealth

The dependent variables in this study capture changes in household net wealth over time. In the HFCS, net wealth is defined as “total household assets excluding public and occupational pension wealth, minus total outstanding household liabilities.”

Two complementary measures are employed. The first captures changes in net wealth levels between consecutive survey waves:

$$\Delta \text{Absolute}_{i,t} = \text{Net Wealth}_{i,t} - \text{Net Wealth}_{i,t-1}, \quad (1)$$

where i denotes the household and t the survey wave. This measure allows the estimation of the effect of inheritances on wealth accumulation in absolute terms, which prior work suggests should be more pronounced among wealthier households (Elinder et al. 2018).

The second measure captures changes in a household’s relative position within the national wealth distribution. For each country–wave, households are ranked in descending order by net wealth, and raw ranks are normalized into percentile scores (using a mid-rank correction) such that the wealthiest household approaches 100 and the least wealthy approaches 0. The change in these percentile ranks between waves provides the second dependent variable:

$$\Delta \text{Rank}_{i,t} = \text{Wealth Percentile}_{i,t} - \text{Wealth Percentile}_{i,t-1}. \quad (2)$$

This standardized measure accounts for differences in sample size across countries and waves, and reflects shifts in households’ relative position in the wealth distribution. Because a given transfer typically represents a larger proportional increase for households with lower baseline wealth, such households are expected to exhibit greater rank improvements following inheritances (Tiefensee and Westermeier 2016).

The next subsection describes the construction of the key explanatory variables related to inheritance.

2.3 Inheritances and Gifts

In the HFCS, bequests are defined as any substantial gift or inheritance received by a member of the household from someone outside the current household. In this study, inheritances and gifts are treated interchangeably.

Three sets of variables are constructed. First, a binary indicator—*Received Inheritance*—captures whether a household member reported receiving any inheritance in a given wave (1 = Yes, 0 = No). This variable allows for comparison of households that inherited with those that did not.

Second, the HFCS records the net-of-tax value of up to three inheritances per household and per wave. These amounts are summed to construct an *Inheritance Value* variable, used to assess the incremental effect of aggregate transfers on wealth accumulation.

Third, and most importantly, the HFCS collects detailed information on the specific asset types inherited. Ten categories are available: *Money*, *Dwelling*, *Dwelling Use*, *Land*, *Business*, *Securities & Shares*, *Valuables*, *Life Insurance*, *Vehicles*, and *Other Assets*. Figure 1 shows their distribution. *Dwellings*, *Money*, and *Land* dominate, jointly accounting for around 84% of all reported inheritances.

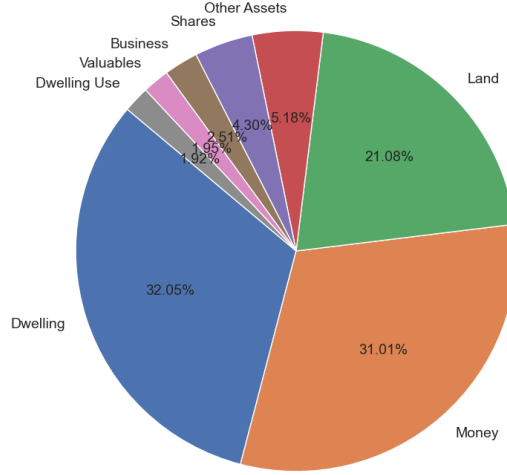


Fig. 1 Distribution of Inherited Assets

This granularity enables analysis of the individual effect of each asset type on household wealth accumulation—providing novel evidence on the heterogeneous impact of bequests. Following the categorization adopted by [European Central Bank \(2023\)](#), *Money*, *Securities & Shares*, and *Life Insurance* are grouped as *Financial Assets*, while the remaining categories are classified as *Real Assets*. This aggregation facilitates comparison between financial and real inheritances, an approach rarely explored in the literature.

To isolate the incremental effect of each asset type, the main specifications restrict the sample to households that reported receiving only one type of inheritance across all survey waves. This restriction ensures that the recorded transfer value can be attributed solely to that specific asset type.

Table 2 Descriptive Statistics

Variables	Obs.	Mean	Std. Dev.	Min	Max
Wealth & Income					
Net Wealth	11,932	1,099,024	7,415,543	-31,400,000	355,000,000
Equivalized Disposable Income	11,932	40,282.11	82,468.10	-965,000	5,032,354
Nr. Household Members	11,932	2.62	1.32	1	10
Inheritance Binary Indicators					
Any Inheritance	11,932	0.3454	0.4755	0	1
Real Assets	11,931	0.2416	0.4283	0	1
Financial Assets	11,932	0.1558	0.3628	0	1
Money	11,915	0.1454	0.3525	0	1
Dwelling	11,916	0.1502	0.3574	0	1
Dwelling Use	11,907	0.0090	0.0945	0	1
Land	11,915	0.0989	0.2985	0	1
Business	11,910	0.0118	0.1077	0	1
Securities & Shares	11,910	0.0202	0.1404	0	1
Valuables	11,910	0.0092	0.0954	0	1
Life Insurance	11,910	0.0017	0.0410	0	1
Other Assets	11,910	0.0211	0.1438	0	1
Vehicles	8,969	0.0020	0.0447	0	1
Inherited Asset Values (conditional)					
Total Inheritance Value	11,536	95,713.78	1,731,604	0	126,000,000
Real Assets Value	2,952	104,012.4	426,711	0	13,800,000
Financial Assets Value	2,133	24,050.98	127,968	0	4,000,000
Dwelling Value	958	49,167.19	163,682	0	4,908,612
Land Value	772	40,660.67	221,297	0	4,700,000
Money Value	1,848	18,201.29	81,719	0	3,000,000
Demographics					
Age	11,932	57.79	14.38	19	100
Education	11,724	3.7458	1.3785	0	6
Labour Status	11,922	2.3709	1.4471	1	5
Female	11,736	0.2946	0.4570	0	1
Marital Status	11,713	2.3355	1.0830	1	5

Notes: Monetary values are reported in euros. Indicators take value 1 if the household has received the asset, 0 otherwise. Inherited asset values are conditional on reporting a positive inheritance of the respective type.

Table 2 presents descriptive statistics for all variables used in the estimations. Monetary variables are multiply imputed to address item non-response using stochastic imputation: for each missing entry, five values are provided, yielding five complete datasets. Finally, demographic controls are defined with reference to the household reference person, following the [UNECE \(2011\)](#) guidelines.⁵

The next section introduces the empirical model.

3 Empirical Methodology

The empirical model used to estimate the effect of inheritances on household wealth dynamics is given in Equation 3. The panel structure of the HFCS—tracking the same households across waves between 2009 and 2022—enables both between-household

⁵The reference person is uniquely determined by applying the following sequential criteria: first, a partner in a de facto or registered marriage with dependent children; then, a partner in such a union without dependent children; next, a lone parent with children; if none of these apply, the person with the highest income; and finally, the oldest individual in the household.

and within-household comparisons. Accordingly, I estimate pooled Ordinary Least Squares (OLS) models and Fixed-Effects (FE) specifications, with the latter serving as the main reference due to their robustness to unobserved, time-invariant household characteristics.

$$\Delta \text{Wealth}_{i,t} = \beta' \text{Inheritance Measure}_{i,t} + \mathbf{X}'_{i,t} \gamma + \alpha_i + \mu_c + \lambda_t + \varepsilon_{i,t}, \quad (3)$$

where $\Delta \text{Wealth}_{i,t}$ denotes the dependent variable, measured as either (i) changes in net wealth levels (Equation 1) or (ii) changes in households' distributional rank within the national wealth distribution (Equation 2). The key explanatory variable, *Inheritance Measure*, varies by specification: it is captured either by a binary indicator of receipt (1 = inherited, 0 = not) or by the continuous monetary value of the inheritance, allowing for an incremental interpretation of effects.

All monetary variables are transformed using the Inverse Hyperbolic Sine (IHS) function, following Pence (2006). Unlike a logarithmic transformation, the IHS can handle zero and negative values without requiring data truncation, and has become standard practice in the wealth literature.

The control vector $\mathbf{X}'_{i,t}$ includes standard demographic and economic covariates (see Table 2), as well as lagged household net wealth at $t - 1$. Including lagged wealth serves two purposes. First, it accounts for the fact that wealth growth potential is not constant across the distribution: households with higher starting wealth may have more opportunities to accumulate further. Second, because initial wealth is often correlated with the likelihood and size of inheritance receipts, conditioning on lagged wealth helps to isolate the effect of inheritances from pre-existing wealth advantages.

In addition, household fixed effects (α_i) absorb unobserved, time-invariant heterogeneity, while time fixed effects (λ_t) account for macroeconomic shocks common to all households. Country dummies (μ_c) capture structural, time-invariant cross-country differences, whereas $\varepsilon_{i,t}$ denotes the residual.

This specification mitigates endogeneity concerns in two ways. By focusing on *changes* in wealth rather than levels, it reduces the risk that the estimates merely capture pre-existing differences between inheriting and non-inheriting households (Spiteri and Von Brockdorff 2023). By combining a rich set of controls with household fixed effects, it further addresses both observed and unobserved confounders.

Finally, all estimations take account of the multiply imputed structure of the HFCS dataset: results are pooled across imputations and adjusted following Rubin's rules for multiple imputation inference (Rubin 1987).

The next section presents the empirical findings.

4 Estimation Results

4.1 Aggregate Inheritance

The first set of models examine the aggregate effect of receiving an inheritance on household wealth dynamics. Here, all asset values are pooled, and the binary inheritance indicator is not disaggregated by category. This specification allows direct comparison with earlier studies that adopt a similar aggregate approach.

Table 3 reports the results for the binary indicator *Received Inheritance*. This variable equals 1 if any household member reported a gift or inheritance from outside the household, and 0 otherwise. It captures the average effect of inheriting on changes in wealth levels and distributional rank.

To compute proportional effects when the dependent variable is IHS-transformed wealth, I apply the expression proposed by Bellemare and Wichman (2018):

$$\bar{R} \approx e^{\hat{\beta} - 0.5 \widehat{\text{Var}}(\hat{\beta})}, \quad (4)$$

where \bar{R} represents the ratio of conditional means.

The estimates show a consistently positive and significant effect across all specifications. Based on the FE model, households receiving an inheritance experience, on average, a 31% increase in net wealth levels. This is broadly consistent with the 36% effect reported by Boserup et al. (2016). When the outcome is distributional rank (cols. 3–4), receipt of an inheritance is associated with an upward shift of about 2.35 percentile points in the national wealth distribution, significant at the 1% level. This finding is consistent with the rank-based interpretation that is frequently found in the literature on mobility (Chetty et al. 2014).

The behavior of control variables is in line with standard expectations. Higher income and larger households are associated with stronger wealth growth, while age follows the expected inverse U-shaped profile. Self-employed and married/widowed individuals also display higher accumulation in some specifications, although not consistently across all models. Year and country fixed effects absorb macroeconomic shocks and structural differences.

Table 4 presents results for the incremental effect of total inheritance value. Here the explanatory variable *Inheritance Value* is positive and significant in all specifications. When both inheritance and wealth are IHS-transformed (cols. 1–2), coefficients can be interpreted as semi-elasticities (Burbidge et al. 1988): for large values, a 10% increase in inheritance value is associated with a 0.23% increase in net wealth levels (FE estimate). This magnitude is in line with Mathä et al. (2017), who report effects ranging from 0.29% in Belgium to 0.59% in Germany, albeit using cross-sectional data.

In addition, a one-unit increase in the IHS-transformed inheritance value corresponds to an increase of about 0.23 percentile points in households' relative position within the wealth distribution, all else equal. Control variables remain consistent in sign and magnitude with the previous specification.

The next subsection turns to the distinction between financial and real inheritances.

Table 3 Effects of Received Inheritance Dummy on Wealth Accumulation

	Δ Absolute		Δ Rank	
	(1) OLS	(2) FE	(3) OLS	(4) FE
Received Inheritance	0.9259*** (0.0872)	0.2722** (0.1125)	3.1219*** (0.4114)	2.3532*** (0.6342)
Net Wealth _{t-1}	-0.5485*** (0.0231)	-1.2357*** (0.0269)	-0.9465*** (0.0523)	-1.9664*** (0.1056)
Household Income _t	0.2237*** (0.0465)	0.0430 (0.0492)	0.9098*** (0.1913)	0.6347*** (0.2077)
Household Size	0.1508** (0.0581)	0.3463*** (0.1084)	1.2977*** (0.2035)	3.3706*** (0.5537)
Age	0.1113*** (0.0250)	0.2018*** (0.0497)	0.6856*** (0.1234)	1.2610*** (0.2452)
Age ²	-0.00062*** (0.00020)	-0.00156*** (0.00041)	-0.00516*** (0.0010)	-0.00818*** (0.0021)
Female	-0.0449 (0.1020)	0.3198 (0.1976)	-0.3708 (0.4564)	0.1072 (1.0516)
Education (ref: Primary)				
Lower secondary	0.0712 (0.2617)	0.3586 (0.3824)	-0.0851 (0.8376)	0.3958 (1.4952)
Upper secondary	0.8071*** (0.2090)	0.2527 (0.4287)	0.6029 (0.7550)	-1.7964 (1.8276)
Short-cycle tertiary	1.4020*** (0.2030)	0.5628 (0.4493)	2.1323*** (0.7213)	-0.1882 (1.9642)
Labour Status (ref: Employee)				
Self-employed	0.5009*** (0.1648)	0.3304 (0.2612)	1.2377* (0.7104)	3.8802*** (1.4713)
Unemployed	-0.6023 (0.3774)	0.2975 (0.4463)	-2.6838** (1.1203)	-1.0116 (1.6550)
Retired	-0.1246 (0.1306)	0.0526 (0.1806)	-1.0899* (0.6174)	0.2960 (1.1687)
Other	-0.3147 (0.2728)	0.3498 (0.3617)	-1.7981* (1.0037)	-0.5620 (1.8656)
Marital Status (ref: Single)				
Married	0.1695 (0.1762)	0.0103 (0.4137)	0.1699 (0.6766)	5.1280** (2.3183)
Consensual Union	-1.5786** (0.6857)	-0.1217 (0.8441)	-5.3915** (2.3094)	-1.9574 (3.7653)
Widowed	0.2327 (0.1906)	-0.3269 (0.4006)	0.9672 (0.8309)	2.5829 (2.4807)
Divorced	-0.2910 (0.2170)	-0.6673 (0.5149)	-0.7731 (0.7934)	-0.5284 (2.1179)
Constant	-1.6929* (0.9190)	6.7742*** (1.4940)	-24.7453*** (4.1257)	-40.0573*** (7.6973)
Year controls	Yes	Yes	Yes	Yes
Country controls	Yes	Yes	Yes	Yes
Observations	8,904	8,905	8,904	8,905

Notes: The main independent variable is a dummy equal to 1 if a household has received any substantial transfer; otherwise is 0. All estimates are multiply imputed. Standard errors are robust (OLS) and clustered at the household level (FE). *, **, and *** indicate significance at the 10%, 5%, and 1% levels, respectively.

Table 4 Effects of Total Inheritance Value (€) on Wealth Accumulation

	Δ Absolute		Δ Rank	
	(1) OLS	(2) FE	(3) OLS	(4) FE
Inheritance Value (€)	0.0772*** (0.0070)	0.0232** (0.0097)	0.2661*** (0.0352)	0.2345*** (0.0557)
Net Wealth _{t-1}	-0.5346*** (0.0235)	-1.2222*** (0.0293)	-0.9012*** (0.0506)	-1.8489*** (0.1045)
Household Income _t	0.2200*** (0.0462)	0.0300 (0.0489)	0.9229*** (0.1913)	0.6725*** (0.2118)
Household Size	0.1536*** (0.0598)	0.3736*** (0.1105)	1.2580*** (0.2144)	3.3306*** (0.5824)
Age	0.1188*** (0.0256)	0.2098*** (0.0514)	0.6851*** (0.1238)	1.2385*** (0.2495)
Age ²	-0.00068*** (0.00020)	-0.00163*** (0.00042)	-0.00517*** (0.0010)	-0.00817*** (0.00209)
Female	-0.0511 (0.1047)	0.3467* (0.2053)	-0.4425 (0.4470)	-0.0307 (1.0532)
Education (ref: Primary)				
Lower secondary	0.0108 (0.2651)	0.4003 (0.3951)	-0.2149 (0.8404)	0.1398 (1.5240)
Upper secondary	0.7187*** (0.2154)	0.3791 (0.4400)	0.4525 (0.7662)	-1.7092 (1.8628)
Short-cycle tertiary	1.3133*** (0.2065)	0.6223 (0.4525)	1.9312** (0.7428)	-0.1497 (1.9779)
Labour Status (ref: Employee)				
Self-employed	0.4403*** (0.1655)	0.4422 (0.2698)	1.0561 (0.7216)	3.7751** (1.4599)
Unemployed	-0.6919* (0.3863)	0.3438 (0.4616)	-2.7263** (1.0827)	-0.7944 (1.6572)
Retired	-0.1447 (0.1317)	0.0720 (0.1765)	-1.2726** (0.6121)	0.2208 (1.1034)
Other	-0.2447 (0.2744)	0.4037 (0.3686)	-1.7278* (1.0443)	-0.3059 (1.9149)
Marital Status (ref: Single)				
Married	0.1384 (0.1792)	0.1614 (0.4209)	0.2202 (0.6682)	6.2722*** (2.2310)
Consensual Union	-1.5967** (0.7027)	-0.0873 (0.8956)	-4.2817* (2.2790)	0.3578 (3.8220)
Widowed	0.1922 (0.1900)	-0.3377 (0.3892)	1.1354 (0.8306)	3.8713 (2.3782)
Divorced	-0.3453 (0.2184)	-0.5721 (0.5176)	-0.7563 (0.7940)	0.4535 (2.1934)
Constant	-1.9217** (0.9341)	6.2188*** (1.5214)	-24.9782*** (4.1586)	-41.7584*** (7.7943)
Year controls	Yes	Yes	Yes	Yes
Country controls	Yes	Yes	Yes	Yes
Observations	8,594	8,594	8,594	8,594

Notes: The main independent variable is the IHS-transformed value of the amount of all transfers received by a household. All estimates are multiply imputed. Standard errors are robust (OLS) and clustered at the household level (FE). *, **, and *** indicate significance at the 10%, 5%, and 1% levels, respectively.

4.2 Real and Financial Assets

This subsection examines whether the effect of inheritances on household wealth dynamics depends on whether the inherited asset is classified as real or financial. Following the categorization of [European Central Bank \(2023\)](#), real assets include *Dwelling, Dwelling Use, Land, Business, Valuables, Other Assets*, and *Vehicles*, while financial assets comprise *Money, Securities & Shares*, and *Life Insurance*. This distinction makes it possible to determine directly which macro-category contributes more substantially to changes in net wealth levels and shifts in distributional rank.

Panel A of Table 5 reports the average effect of receiving real versus financial assets. The results are clear: real assets have consistently positive and significant effects across all specifications, whereas financial assets do not. Receiving a real asset is associated with an average 27% increase in net wealth levels, broadly consistent with the aggregate inheritance results in Table 3. In addition, inheriting a real asset is linked to an upward shift of about one additional percentile point in the national wealth distribution, suggesting that their impact is large relative to recipients' pre-inheritance wealth.

These findings remain robust when restricting the sample to households that inherited only one macro-category (real or financial) across the observation period. In this restricted sample, the coefficients for real assets become even larger, highlighting their central role in wealth accumulation.

Panel B of Table 5 examines the incremental effects of inheritance values. Real assets remain statistically significant in all models, while financial assets are significant only in OLS specifications. The magnitudes for real assets are greater than those observed in the aggregate model, confirming their dominant role.

Table 5 Effects of Inherited Real and Financial Assets on Wealth Accumulation

	Δ Absolute		Δ Rank		N
	(1)	(2)	(3)	(4)	
	OLS	FE	OLS	FE	
Panel A: Inherited Asset Dummy					
Real Asset	0.958*** (0.098)	0.251* (0.134)	3.64*** (0.48)	3.68*** (0.78)	8,905
Financial Asset	0.347*** (0.092)	0.109 (0.108)	0.60 (0.47)	−0.21 (0.71)	8,905
Panel B: Inherited Asset Value (€)					
Real Asset	0.072*** (0.014)	0.039* (0.020)	0.41*** (0.08)	0.38*** (0.11)	2,191
Financial Asset	0.030** (0.014)	0.013 (0.015)	0.12* (0.07)	0.01 (0.09)	1,597
Household controls	Yes	Yes	Yes	Yes	
Year controls	Yes	Yes	Yes	Yes	
Country controls	Yes	Yes	Yes	Yes	

Notes: Panel A reports coefficients for dummies for inheritance of real or financial assets. Panel B reports effects of the IHS-transformed value inherited (€). All estimates are multiply imputed. Sample in Panel B restricted to households inheriting only real or only financial assets. All regressions include full controls. Standard errors are robust (OLS) and clustered at the household level (FE). *, **, and *** indicate significance at the 10%, 5%, and 1% levels, respectively.

To probe further, inheritances are disaggregated by median value. Panel A of Table 6 shows that real assets at or below the median (€80,000) do not yield significant effects in the FE models. By contrast, real assets above the median generate large and significant increases in both wealth levels and distributional rank. Panel B confirms this: value increases in below-median real assets have no measurable impact, while above-median real assets drive the entire positive effect. Each one-unit increase in the IHS-transformed value of high-value real assets corresponds to a gain of roughly 3.23 percentile positions in the wealth distribution—compared to 0.38 positions in the baseline model. These results highlight how the unequal distribution of intergenerational transfers (Nolan et al. 2021) amplifies advantage at the top.

The opposite pattern holds for financial assets. Transfers above the median (€25,000) are insignificant in the FE models, while those below the median are positive and significant. A 10% increase in low-value financial inheritances corresponds to an 8.5% increase in net wealth levels, and a one-unit increase in their IHS-transformed value raises households' rank by 1.75 percentile positions. These effects are substantial and suggest that small financial transfers provide meaningful liquidity to households at the lower end of the distribution.

Table 6 Effects of Inherited Assets on Wealth Accumulation, by Median Bracket

Panel	Asset Type	Asset Value	Δ Absolute		Δ Rank		N
			(1) OLS	(2) FE	(3) OLS	(4) FE	
Panel A: Inherited Asset Dummies							
	Real Asset	\leq €80,000	0.863*** (0.168)	0.264 (0.247)	2.68*** (0.78)	1.79 (1.31)	7,210
	Real Asset	$>$ €80,000	1.390*** (0.160)	0.505** (0.251)	5.53*** (0.86)	5.85*** (1.44)	7,210
	Financial Asset	\leq €25,000	0.274 (0.257)	0.076 (0.257)	0.60 (0.81)	−1.08 (1.24)	6,619
	Financial Asset	$>$ €25,000	0.524*** (0.092)	0.229 (0.167)	2.30** (1.02)	−0.59 (1.49)	6,619
Panel B: Inherited Asset Value (€)							
	Real Asset	\leq €80,000	0.000 (0.079)	−0.041 (0.091)	0.07 (0.47)	1.01 (1.03)	474
	Real Asset	$>$ €80,000	0.213 (0.205)	0.234*** (0.068)	2.57** (1.08)	3.23* (1.80)	415
	Financial Asset	\leq €25,000	0.633* (0.332)	0.847* (0.486)	2.02* (1.014)	1.75* (1.04)	286
	Financial Asset	$>$ €25,000	0.324** (0.134)	0.123 (0.136)	4.71** (2.08)	3.14 (3.18)	241
Household controls			Yes	Yes	Yes	Yes	
Year controls			Yes	Yes	Yes	Yes	
Country controls			Yes	Yes	Yes	Yes	

Notes: Panel A reports coefficients for dummies for inherited asset values by median bracket. Panel B reports IHS value effects. The real asset median is €80,000; the financial asset median is €25,000. All regressions include full controls. Standard errors are robust (OLS) and clustered at the household level (FE). *, **, and *** denote 10%, 5%, and 1% significance.

Taken together, the evidence indicates that high-value real assets entrench existing wealth positions, while small financial inheritances disproportionately benefit liquidity-constrained households. From a policy perspective, this distinction is highly relevant: while real asset transfers are the main driver of wealth concentration, financial transfers at the lower end serve as an equalizing mechanism. These findings suggest that shifting part of the tax burden from income toward high-value real assets could both strengthen redistribution and alleviate liquidity constraints faced by disadvantaged households.

The next subsection turns to the asset-category level, asking which specific inherited assets are most influential for wealth accumulation.

4.3 Individual Asset Types

This subsection disaggregates inheritances into the ten asset types recorded in the HFCS, allowing for a precise assessment of each asset's contribution to household wealth accumulation. Table 7 presents results for binary indicators of whether a household received each specific asset type. Control variables are included in the estimation but omitted from the table for brevity. As before, households may inherit multiple

assets simultaneously, so coefficients capture the average effect of each asset type conditional on others.

The results point to one dominant driver: *Dwelling* inheritances. Among all asset types, only dwellings display consistently positive and statistically significant effects across all specifications. Inheriting a dwelling is associated with a 58% increase in net wealth levels—roughly twice the effect estimated for real assets as a whole in Table 5. This pattern holds when restricting the sample to households inheriting only one type of asset, underscoring the robustness of the finding. Other asset types play a limited role: *Land* is significant only in OLS models, while *Money* shows significance in some specifications but not consistently across models.

Table 7 Effects of Individual Asset Dummies on Wealth Accumulation

	Δ Absolute		Δ Rank	
	(1) OLS	(2) FE	(3) OLS	(4) FE
Dwelling	0.6335*** (0.1334)	0.4899** (0.2420)	3.3721*** (1.0825)	3.8764** (1.6443)
Dwelling Use	0.2701 (0.7141)	-0.7721 (0.6217)	2.8684 (3.0659)	1.7368 (4.1780)
Land	0.9566*** (0.2337)	-0.0278 (0.3026)	3.4161*** (1.1884)	2.8597 (1.9547)
Money	0.2799** (0.1135)	0.3398** (0.1559)	0.3427 (0.7423)	-0.9464 (1.1819)
Business	-0.1164 (0.2579)	-0.6429 (0.7329)	2.3781 (5.3041)	3.9346 (4.6458)
Securities & Shares	0.0895 (0.1887)	-0.0919 (0.1652)	0.8561 (1.9019)	0.6135 (2.8077)
Valuables	-0.1745 (0.5590)	-0.3377 (0.6049)	-8.5224*** (3.2511)	-5.0630 (4.4489)
Life Insurance	0.5209 (0.5584)	-0.0219 (0.8145)	9.5833 (10.7199)	8.3679 (19.2306)
Other Assets	0.8192* (0.4452)	0.8046 (0.8519)	-1.8302 (3.9366)	-1.4236 (4.8138)
Vehicles	-0.6953 (0.7589)	-0.8862 (0.7412)	0.0463 (2.9430)	0.8398 (3.8830)
Household controls	Yes	Yes	Yes	Yes
Year controls	Yes	Yes	Yes	Yes
Country controls	Yes	Yes	Yes	Yes
Observations	7,231	7,231	7,231	7,231

Notes: All estimates are multiply imputed. Standard errors are robust (OLS) and clustered at the household level (FE). *, **, and *** indicate significance at the 10%, 5%, and 1% levels, respectively. Full controls are included but omitted from this table for brevity.

Table 8 turns to the incremental effects of asset values. Once again, dwellings dominate: each one-unit increase in the IHS-transformed dwelling value corresponds to an improvement of about 0.41 positions in the national wealth distribution, slightly higher than the 0.38 reported for real assets overall.

Table 8 Effects of Individual Assets Value (€) on Wealth Accumulation

	Δ Absolute		Δ Rank		Obs.
	(1) OLS	(2) FE	(3) OLS	(4) FE	
Dwelling Value (€)	0.0946*** (0.0230)	0.0916*** (0.0329)	0.4436*** (0.1174)	0.4152*** (0.1573)	712
Land Value (€)	0.0585 (0.0468)	−0.0312 (0.0580)	0.4803** (0.2006)	0.4996* (0.2890)	573
Money Value (€)	0.0272 (0.0171)	0.0176 (0.0178)	0.1375* (0.0825)	−0.0144 (0.1112)	1,383
Household controls	Yes	Yes	Yes	Yes	
Year controls	Yes	Yes	Yes	Yes	
Country controls	Yes	Yes	Yes	Yes	

Notes: The main independent variables are the IHS-transformed value of each of the assets received by a household. All estimates are multiply imputed. Samples restricted to households inheriting only one asset in the whole period. All regressions include full controls. Standard errors in parentheses are robust (OLS) and clustered at the household level (FE). *, **, and *** indicate significance at the 10%, 5%, and 1% levels, respectively.

Splitting assets by median value provides further nuance (Table 9). Dwellings yield significant effects both above and below the median, confirming their central role in household portfolios across the distribution (Causa et al. 2019). However, dwellings above the median more than double the effect on distributional rank relative to below-median dwellings. This reinforces concerns that high-value housing inheritances amplify intergenerational disparities (Keister et al. 2019). Land inheritances above the median also contribute positively, reflecting the overall significance of high-valued real assets.

Table 9 Effects of Individual Assets Value (€) on Wealth Accumulation, by Median Bracket

Asset Type	Asset Value	Δ Absolute		Δ Rank		N
		OLS	FE	OLS	FE	
Dwelling	\leq €70,000	1.068*** (0.303)	0.828* (0.438)	3.587*** (1.062)	4.154** (1.894)	6,339
Dwelling	$>$ €70,000	1.114*** (0.276)	1.324** (0.600)	5.729*** (1.624)	8.050*** (3.015)	6,339
Land	\leq €35,000	0.593 (0.550)	-0.161 (0.671)	2.464 (2.153)	2.008 (3.728)	6,341
Land	$>$ €35,000	1.513*** (0.373)	0.215 (0.515)	7.099*** (1.750)	6.203** (2.659)	6,341
Money	\leq €20,000	0.262 (0.303)	0.113 (0.303)	0.829 (0.897)	-0.974 (1.428)	6,535
Money	$>$ €20,000	0.498*** (0.100)	0.293 (0.194)	2.377** (1.067)	-0.808 (1.648)	6,535
Household controls		Yes	Yes	Yes	Yes	
Year controls		Yes	Yes	Yes	Yes	
Country controls		Yes	Yes	Yes	Yes	

Notes: Each cell reports the coefficient and standard error (in parentheses), for the effect of dummies for each inherited asset type and median bracket (below/above). Medians for each asset are reported in column 2. All regressions include full controls. Standard errors are robust (OLS) and clustered at the household level (FE). *, **, and *** indicate significance at the 10%, 5%, and 1% levels, respectively.

Table 10 examines intensive margins. Dwelling values are significant only in the above-median absolute change model, suggesting that once a threshold is crossed, further appreciations reinforce levels but not relative rank. This is consistent with evidence that wealthier families are more likely to receive high-value transfers, whose marginal effect on upward movement diminishes (Tiefensee and Westermeier 2016).

By contrast, *Money* inheritances reveal the opposite pattern. Below-the-median money transfers become significant across specifications, mirroring earlier results for financial assets. A one-unit increase in the IHS-transformed value of below-median money corresponds to a 3.28-position rise in the national wealth distribution. In levels, a 10% increase in low-value money inheritances translates into a 14.2% gain in net wealth. These findings demonstrate the disproportionate importance of small liquid transfers for households at the lower end of the distribution.

Overall, disaggregating by asset type shows that housing dominates as the main vehicle for reinforcing existing wealth, while small money transfers stand out as a mechanism that improves the relative position of less wealthy households. These patterns highlight why a micro-level perspective is essential: aggregate measures obscure the dual role of inheritances as both a driver of wealth concentration and, in specific cases, a tool for alleviating liquidity constraints.

The next section concludes by summarizing the key findings and highlighting the main contributions of the paper.

Table 10 Effects of Individual Assets Value (€) on Wealth Accumulation, by Median Bracket

Asset Type	Asset Value	Δ Absolute		Δ Rank		N
		OLS	FE	OLS	FE	
Dwelling	\leq €70,000	0.68 (0.46)	-0.10 (0.22)	-0.43 (1.35)	-10.38 (6.69)	123
Dwelling	$>$ €70,000	0.64*** (0.22)	0.40*** (0.07)	2.16 (2.49)	0.63 (2.56)	107
Land	\leq €35,000	0.03 (0.19)	0.20 (0.21)	0.41 (1.13)	7.28 (8.07)	74
Land	$>$ €35,000	-0.09 (0.33)	0.13 (0.09)	1.65 (3.44)	3.96* (1.97)	68
Money	\leq €20,000	0.65* (0.39)	1.42* (0.83)	2.47** (1.05)	3.28* (1.91)	236
Money	$>$ €20,000	0.25* (0.13)	0.01 (0.09)	5.25*** (1.88)	4.14 (5.05)	208
Household controls		Yes	Yes	Yes	Yes	
Year controls		Yes	Yes	Yes	Yes	
Country controls		Yes	Yes	Yes	Yes	

Notes: Each cell reports the coefficient and standard error (in parentheses), for the effect of IHS-transformed inheritance value by inherited asset type and median bracket (below/above). Medians for each asset are reported in column 2. All regressions include full controls. Standard errors are robust (OLS) and clustered at the household level (FE). *, **, and *** indicate significance at the 10%, 5%, and 1% levels, respectively.

5 Conclusions

Recent projections estimate that by 2030, approximately \$10.6 trillion will be transferred across generations in the U.S., \$3.5 trillion in Europe, and \$2.8 trillion in Asia⁶. These effects are compounded by the inequality of transfer wealth, which is consistently more unequally distributed than both non-transfer wealth and total wealth (Nolan et al. 2021). In Europe, where average house prices rose by about 48% between 2015 and 2023,⁷ the purchase of properties as investment vehicles for short-term rental income has fueled angry protests in major urban centers. As shown by Causa et al. (2019), on average, the richest 10% of households in OECD countries own roughly 69% of secondary real estate wealth (second homes, rental properties). This highlights how the wealthy own the majority of investment properties, exacerbating overall wealth inequality.

This paper provides new evidence on how the asset composition of inheritances shapes wealth accumulation. By disaggregating transfers into real versus financial

⁶Vanguard: The Great Wealth Transfer. <https://d1e00ek4ebabms.cloudfront.net/production/uploaded-files/The%20Great%20Wealth%20Transfer-f910ae70-5ab7-4ba4-a3f7-e86377ecc56d.pdf>. Accessed 02 March 2025.

⁷European Parliament: Rising housing costs in the EU. <https://www.europarl.europa.eu/topics/en/article/20241014STO24542/rising-housing-costs-in-the-eu-the-facts-infographics>. Accessed 19 September 2025.

assets, and further distinguishing between high- and low-value inheritances, the analysis offers a more nuanced understanding of how intergenerational transfers perpetuate inequality across European households, and it moves beyond its standard aggregate measure.

The study relies on the longitudinal component of the HFCS for Belgium, Cyprus, Germany, and Spain. While the lack of dedicated panel weights prevents population-level generalization, the within-household fixed-effects design provides internally valid estimates of how different types of inherited assets affect both changes in net wealth levels and shifts in households' position within the national wealth distribution. In this way, the paper complements prior cross-sectional studies of the HFCS e.g. (Korom 2016; Mathä et al. 2017; Humer et al. 2017; Spiteri and Von Brockdorff 2023) by exploiting the panel dimension to capture changes within the same households over time.

Three main results emerge. First, the effects of inheritances are highly heterogeneous by asset type: real assets, especially dwellings, account for nearly all of the observed accumulation effects, while financial assets are largely insignificant. Second, value thresholds are critical. Only above-median real assets yield sizable increases in both wealth levels and distributional rank, whereas below-median liquid inheritances disproportionately improve outcomes for households at the lower end of the distribution. Third, incremental effects differ across asset types: dwelling appreciations primarily generate level gains—consistent with reinforcing existing wealth positions (Tiefensee and Westermeier 2016)—while liquid inheritances are more likely to produce upward distributional shifts by easing liquidity constraints. Together, these findings reconcile conflicting evidence in the literature by showing that what is inherited, and how much, matters at least as much as whether one inherits.

These mechanisms carry important policy implications. First, the results highlight the limitations of treating inheritances as homogeneous in debates on inheritance and gift taxation. Exemptions for high-value real assets may reduce the equalizing effect of transfer taxes, as these assets are precisely the ones that generate long-lasting gains at the top. Conversely, taxing small liquid inheritances too heavily risks undermining one of the few channels that appear to improve outcomes for lower-wealth households.

Second, the findings resonate with debates on recurrent property taxation in Europe. Since property is visible and immovable, and taxing land values does not distort investment incentives in the same way that income taxation does (Schwerhoff et al. 2022), recurrent land and property taxes are typically seen by economists as highly efficient sources of revenue. Yet this potential remains largely untapped (Norregaard 2013). Shifting part of the tax burden from labor to progressive property taxation directly targets the asset base most responsible for perpetuating advantage, particularly in contexts where ownership of valuable dwellings and land is concentrated.

Third, the analysis emphasizes the importance of connecting the broader housing affordability crisis to micro-level evidence on inherited assets. Families with access to inherited real assets can fully take advantage of wealth accumulation opportunities,

especially in contexts where property prices rise more quickly than earnings; by contrast, those without must rely on modest cash transfers to overcome entry barriers to homeownership.

In sum, this paper contributes to the literature by identifying the channels through which different inherited assets shape wealth accumulation, by demonstrating that thresholds matter for distinguishing winners and losers, and by linking these findings to current debates on taxation and housing inequality. Although the results cannot be generalized to entire national populations, they nonetheless provide internally consistent insights into the mechanisms through which inheritances sustain or mitigate wealth inequality—and offer evidence relevant to policymakers seeking fairer, more effective taxation of transfers.

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Materials and Code availability: All materials and code used in the analysis are available upon request to the author.

Author contribution: The author confirms the sole responsibility for the conception of the study, performed analysis and manuscript preparation.

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