

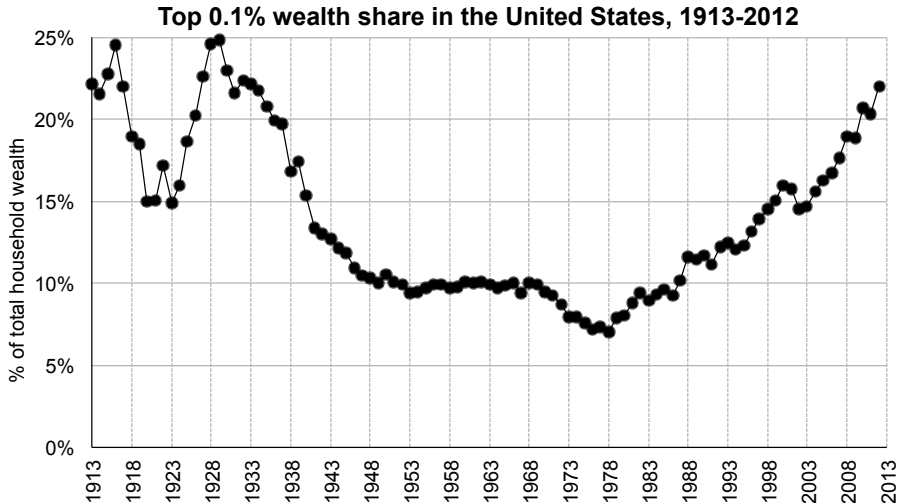
Wealth Inequality in the United States since 1913

Emmanuel Saez (UC Berkeley)
Gabriel Zucman (LSE)

October 2014

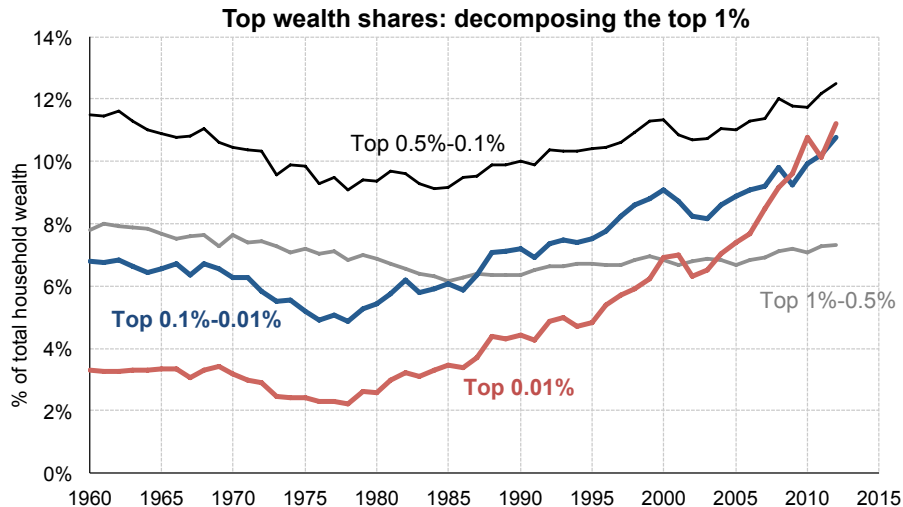
NB: Abridged version — full set of slides available at
gabriel-zucman.eu/files/SaezZucman2014Slides.pdf

U-Shaped Wealth Concentration



This figure depicts the share of total household wealth held by the 0.1% richest families, as estimated by capitalizing income tax returns. In 2012, the top 0.1% includes about 160,000 families with net wealth above \$20.6 million. Source: Appendix Table B1.

Surge in top wealth shares concentrated in top 0.1%



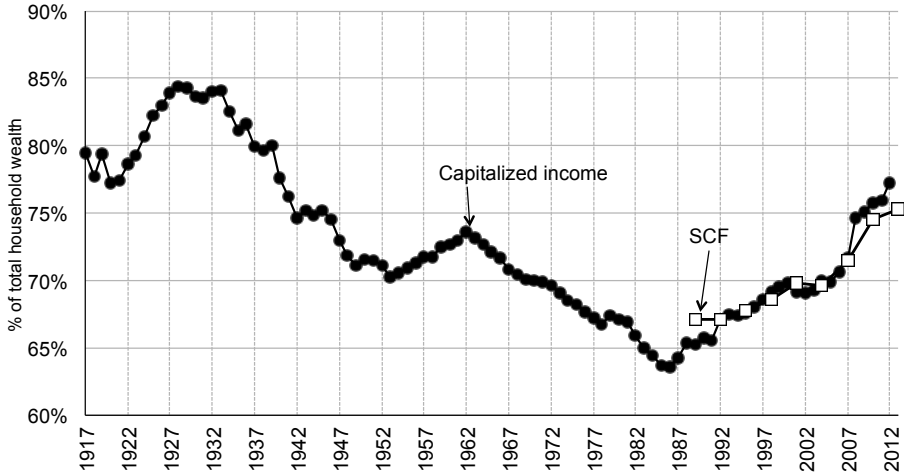
Wealth in 2012 is very concentrated

Table 1: Thresholds and average wealth in top wealth groups, 2012

Wealth group	Number of families	Wealth threshold	Average wealth	Wealth share
A. Top Wealth Groups				
Full Population	160,700,000		\$343,000	100%
Top 10%	16,070,000	\$660,000	\$2,560,000	77.2%
Top 1%	1,607,000	\$3,960,000	\$13,840,000	41.8%
Top 0.1%	160,700	\$20,600,000	\$72,800,000	22.0%
Top .01%	16,070	\$111,000,000	\$371,000,000	11.2%
B. Intermediate Wealth Groups				
Bottom 90%	144,600,000		\$84,000	22.8%
Top 10-1%	14,463,000	\$660,000	\$1,310,000	35.4%
Top 1-0.1%	1,446,300	\$3,960,000	\$7,290,000	19.8%
Top 0.1-0.01%	144,600	\$20,600,000	\$39,700,000	10.8%
Top .01%	16,070	\$111,000,000	\$371,000,000	11.2%

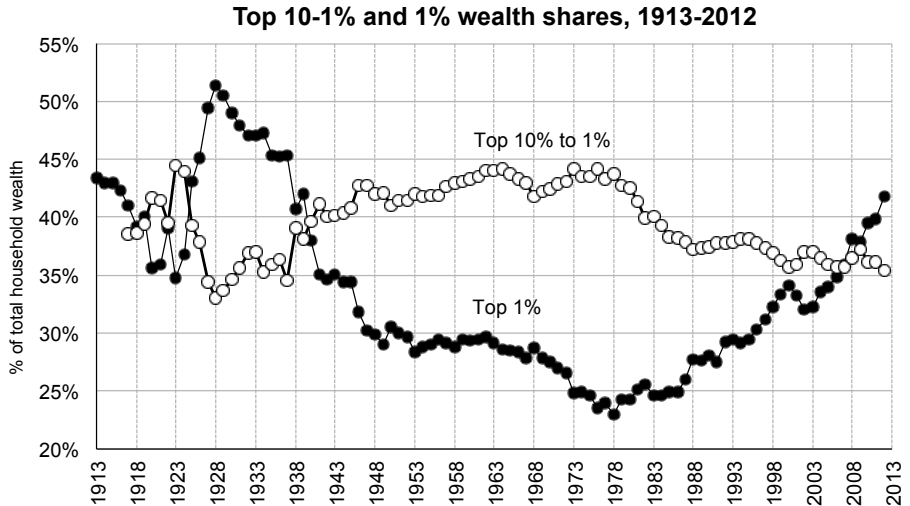
Wealth has always been concentrated

Top 10% wealth share in the United States, 1917-2012

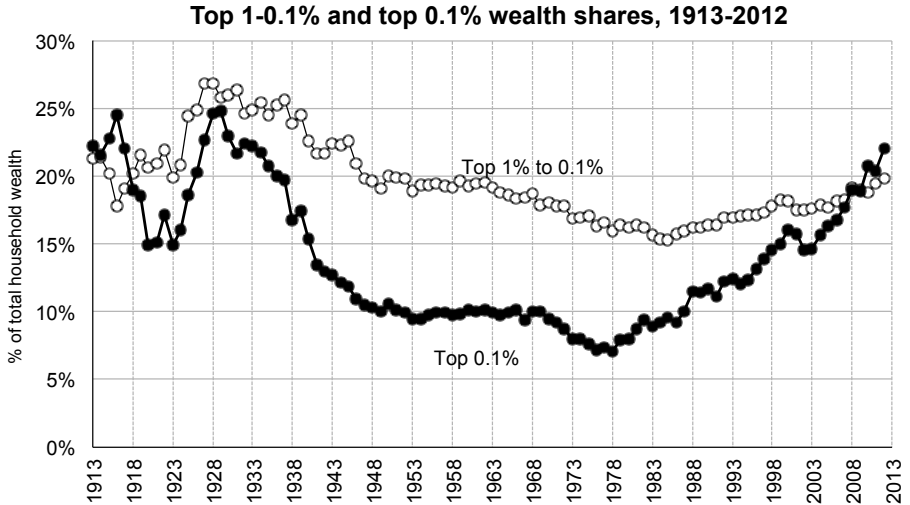


The figure depicts the share of total household wealth owned by the top 10%, obtained by capitalizing income tax returns versus in the Survey of Consumer Finances. The unit of analysis is the family. Source: Appendix Tables B1 and C4.

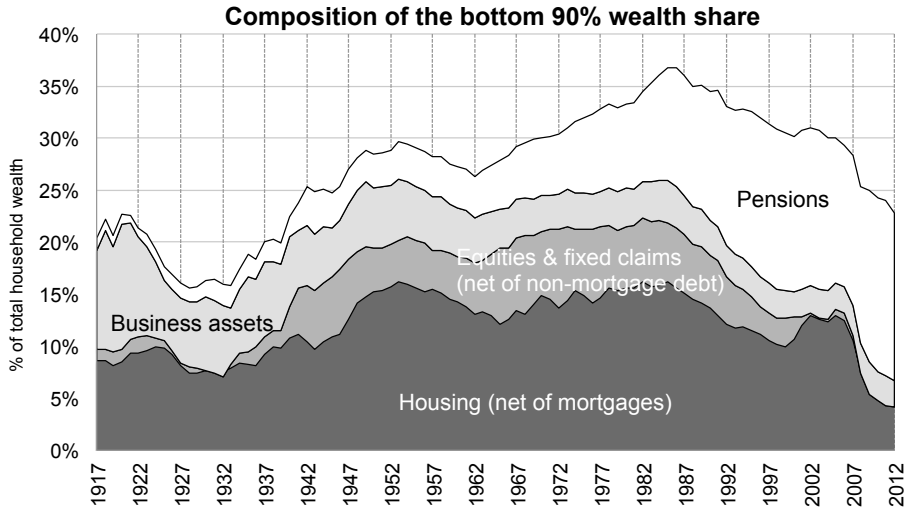
Top 1% has gained more than top 10%



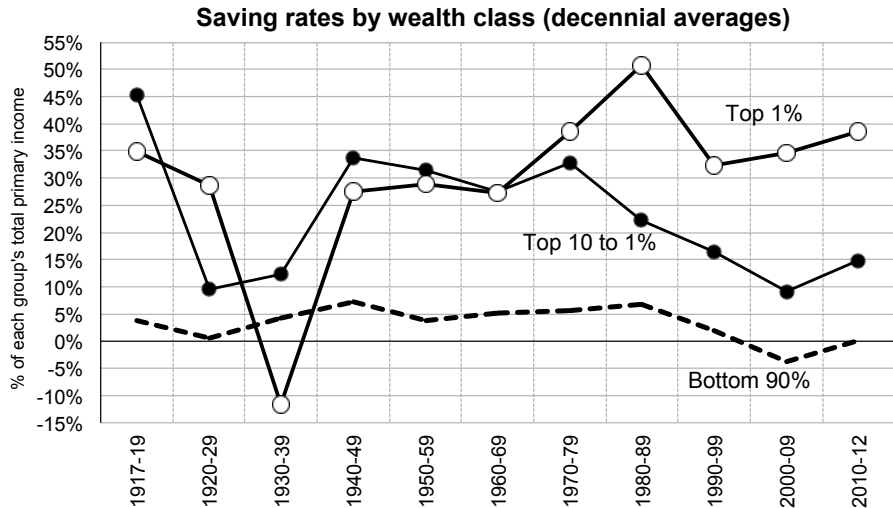
Top 1% surge is due to the top 0.1%



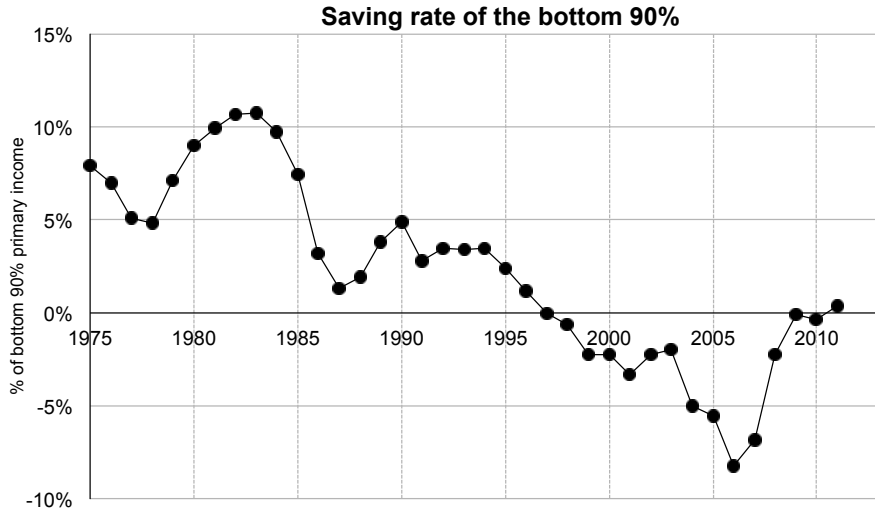
The rise and fall of middle-class wealth



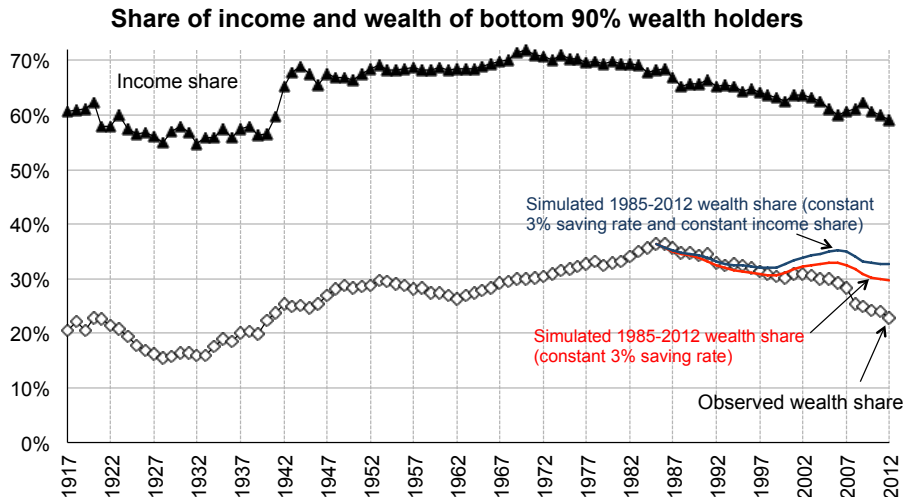
Saving rates typically rise with wealth



The bottom 90% massively dis-saved in the decade preceding the crisis



Bottom 90% wealth share decline due to (a) savings collapse, (b) income share fall



Since the 1980s the share of total household wealth owned by families in the bottom 90% of the wealth distribution has fallen proportionally more than the share of total pre-tax national income earned by these families. Source: Appendix Tables B1, B25 and B33c.