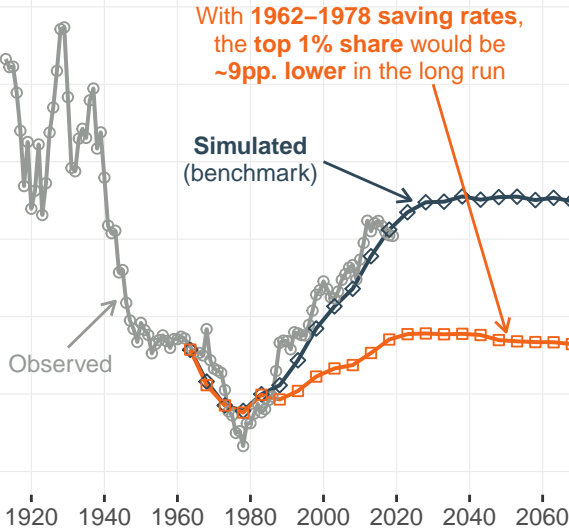


Top 1% share

50% -
45% -
40% -
35% -
30% -
25% -
20% -



With 1962–1978 saving rates,
the top 1% share would be
~9pp. lower in the long run

Simulated
(benchmark)

Observed