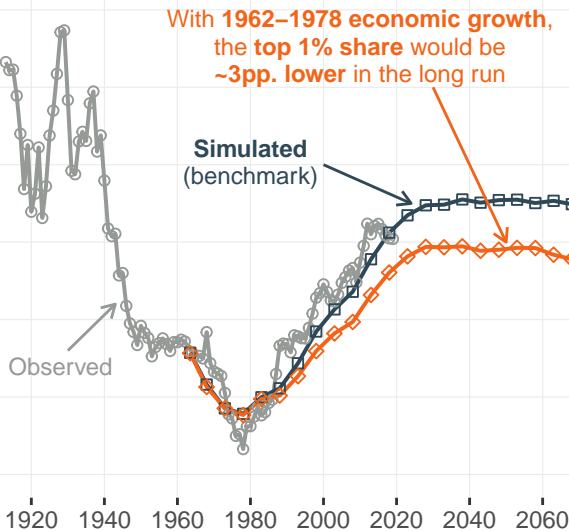


Top 1% share

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



With 1962–1978 economic growth,
the top 1% share would be
~3pp. lower in the long run

Simulated
(benchmark)

Observed