

**- Income, wealth and inequalities in the long run
(Thomas Piketty, Paris School of Economics)**

In this presentation I will provide an update on the two research sites that have occupied me over the past 15 years, and who both aim to ensure consistency between the micro data we have on the income and assets (especially through the income tax returns and inheritance) and the macro data we have on the income and assets (through the national accounts), and analyze long-run changes in the distribution of income and assets :

1. The first project concerns the construction of a global database on the share of high income in national income throughout the 20th century. The results are available on the World Top Incomes Database ([www.parisschoolofeconomics.eu / topincomes](http://www.parisschoolofeconomics.eu/topincomes)). After studying the French case in 2001, we have built with Atkinson, Saez and dozens of other researchers similar series for 25 countries. The method takes the following Kuznets 1953, which had used the U.S. national accounts and U.S. tax returns to construct the first historical series on inequality, which focused on the share of high incomes in the U.S. national income from 1913 to 1948. But our study period longer and the diversity of the countries studied led to a radical questioning of Kuznets optimistic conclusions. Without shocks related to war, it is likely that income inequality would not have left the unequal heights of the top of the 20th century, which in some countries (notably the U.S.) are now recovered and even exceeded .

2. The second site, most ambitious and innovative, is the study of flow over a long period of inheritance, in relation to the stock of assets and income streams. This site requires a prior alignment of national accounts in stocks and flows: trends over a long period ratio heritage / beta income is properly determined by the flow of savings, in the form of Harrod-Domar Solow-beta (= savings rate divided by growth rate)? Then, in a second step, we can compare the evolution of the stream of succession obtained by applying the stock of Heritage mortality rates and patterns of average wealth by age, and that obtained from taxation data. The project was completed for the French case, which thanks to the relatively universal tax on estates created by the French Revolution, and its long tradition of flow accounts and stock, offers a unique vantage point over two centuries. The conclusion is substantial at a gradual return flows legacy of 19th century: contrary to popular belief, the human capital revolution has not occurred. The project is being extended to many other countries and should lead eventually to a World Wealth and Inheritance Database.

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