

# The Share of Inherited Wealth in France

## Revisiting Flow-Based Estimates

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# Section 1

## Motivation

# “60% of wealth is inherited”

## Phénomène préoccupant

Les auteurs mettent ainsi en garde contre « *le retour de l'héritage* ». Certes, la société de rentiers de la Belle Epoque d'avant 1914 n'est pas encore de retour en France. Mais plusieurs indices montrent que le reflux des patrimoines hérités observé entre 1945 et 1980 appartient à une époque révolue. La fortune héritée représente désormais 60 % du patrimoine total contre 35 % au début des années 1970, alors même que ce patrimoine total a fortement augmenté en cinquante ans.

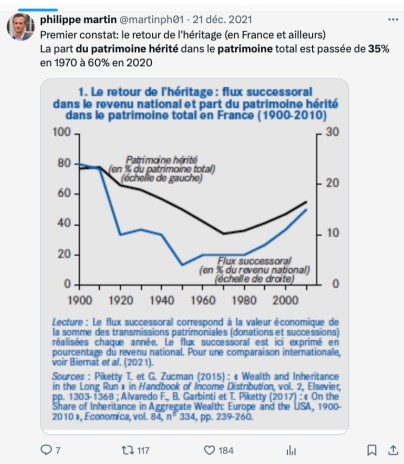
- Dherbécourt et al. (2021) (CAE): “la fortune héritée représente désormais **60 %** du patrimoine total contre **35 %** en moyenne au début des années 1970”.

# A figure repeated everywhere



The screenshot shows the top of a news article on the Ouest France website. At the top left is a 'MENU' icon and the 'ouest france' logo. To the right is a search bar with the placeholder text 'Rechercher ville, actualité'. Below the header is a navigation bar with the text 'En ce moment' followed by four buttons: 'Covid-19', 'Guerre en Ukraine', 'Roland Garros', and 'Élections'. Below this is a breadcrumb trail: 'Accueil / Économie / Impôts-Fiscalité'. The main headline is 'L'héritage, première cause d'inégalité en France, s'invite dans la campagne présidentielle'. The first paragraph of the article reads: 'Avec des héritages en moyenne 180 fois plus élevés pour les plus riches que pour les Français moyens, la succession est la première cause d'inégalité en France. Des « dynasties d'héritiers » possèdent désormais 60 % du patrimoine national, selon des rapports récents d'économistes. Une réforme des droits de succession est promue, dans des directions diamétralement opposées, par la plupart des candidats à la présidentielle. Emmanuel Macron reste, lui, encore flou sur ses intentions.'

# Also by the CAE itself



... and paired with a “great transmission” of €9,000bn

Graphique 3.

Flux successoral en France entre 1820 et 2100 (en % du PIB)



Source : Thomas Piketty, art. cité, 2011.

Plusieurs éléments tendent cependant à rapprocher le « réalisé » des scénarios hauts, dans lesquels la part du flux successoral augmente progressivement jusqu'à dépasser 20 % du PIB, en particulier la faible croissance constatée (+0,9 % en 2023, +1 % prévu en 2024) et les prévisions de croissance à long terme

du Conseil d'orientation des retraites (COR) de +1 %<sup>2</sup>. Nous estimons par conséquent que le flux successoral annuel atteindra 677 milliards d'euros en 2040 et que la « grande transmission » représentera, en cumulé, plus de 9 000 milliards d'euros entre 2025 et 2040<sup>3</sup>.

## Where do these figures come from?

- **Share of inherited wealth:** Piketty and Zucman (2015) and Alvaredo, Garbinti, and Piketty (2017) (AGP), “simplified definition”: compare inheritance flows and saving flows over the previous 30 years.
- **Inheritance flow:** Piketty (2011), “close to 15%” of national income in 2008.
- This paper: **replicate exactly**, then make each assumption explicit (as in Auten and Splinter 2024; companion paper Geerolf 2026).

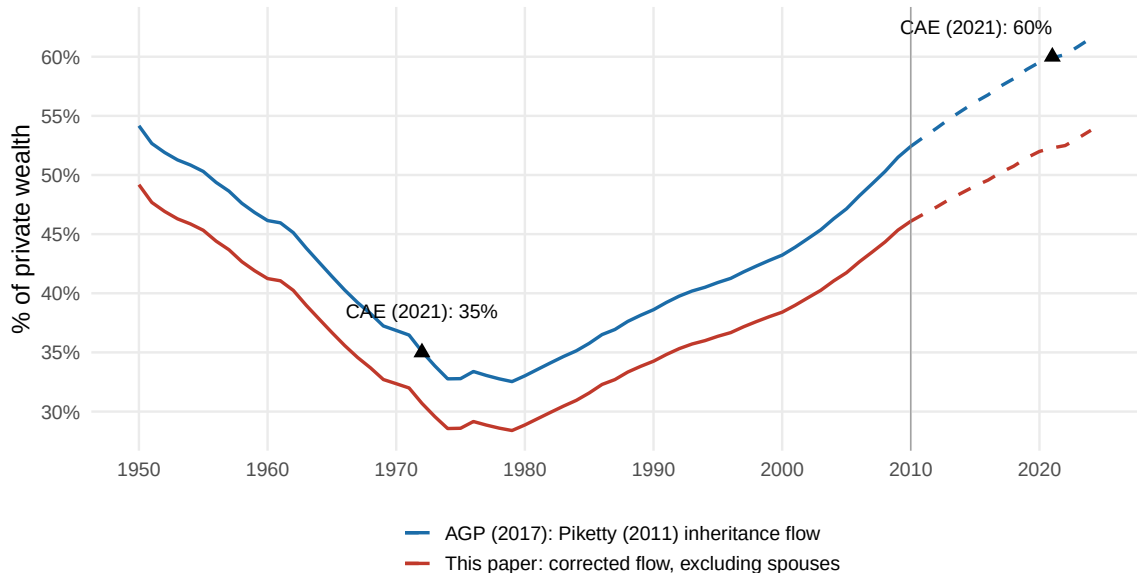
## In the authors' own words

- Piketty and Zucman (2015): “this is an area where available evidence is **scarce and incomplete**.”
- AGP: “there exists **substantial uncertainty** regarding the relative magnitude of inherited wealth and self-made wealth”; estimates “should still be viewed as **tentative and exploratory**”; “**approximate** lower-bound estimates”.
- CAE note itself: “a **critical lack of reliable data**”; “since 2006, the administration has **not produced any usable information**” on transfers.
- Notaries (Conseil supérieur du notariat 2026): any result “is based on a **pile of assumptions**”.

## A theoretical construct, not a statistic

- **No French data source** links current wealth to inheritances received.
- Surveys: reported inheritances = 21–29% of the estimated flow → discarded by AGP.
- PPVR (micro) definition: **Paris before 1927** only.
- Simplified definition: **inferred** from two aggregate flows, assuming
  - ▶ same returns and capital gains for inherited and self-made wealth;
  - ▶ same saving propensity whatever the source of income;
  - ▶ flows of the previous **30 years** – no more, no less – are what matters.
- The inheritance flow itself is **not observed after 2006**.

# Main result



Dashed: inheritance flows held at 2008 level, observed saving after 2010.

## Main results in numbers

- **Published series:** 36.9% in 1970, 52.4% in 2010 (last year; flows observed up to 2008). The CAE chart: ~55% in 2010.
- **60%** requires holding the 2008 flow (14.5% of NI) for 15 years: crossed in 2022.
- **This paper** (gifts corrected, spouses excluded): 46.1% in 2010, 52.3% in 2021 (extrapolated); 32.4% in 1970.
- **Cumulation window:** 2010 share between 37% and 54% across specifications. With 50 years or more: **no increase since 1970**.
- **Great transmission:** €9,059bn uses a share of **national income** applied to **GDP**, (+18%), and a rise to 23%; about €4,700bn with this paper's flow.

## Section 2

### The simplified definition

## Three definitions

- **Kotlikoff–Summers (1981)**: life-cycle wealth from age profiles, residual = transfers → **81%** (US, 1974). **Modigliani (1986, 1988)**: uncapitalized bequest flow over 30 years → **15–20%** (US, 1962). Gap mostly from definitions (return on inherited wealth).
- Both count **intergenerational** transfers only: spouses excluded.
- **PPVR** (Piketty, Postel-Vinay, and Rosenthal 2014): inherited wealth = min(current wealth, capitalized inheritance). Needs micro data over two generations: **Paris, 1872–1927** only (rentiers: 10% of population, 70% of wealth). French “PPVR” series = extrapolation, “65–75%” in 2010.
- **Simplified definition** (AGP), the one in the CAE note:

$$\varphi = \frac{b_y + \varphi \alpha s}{b_y + s} \quad \Longleftrightarrow \quad \varphi = \frac{b_y}{b_y + (1 - \alpha)s}$$

with 30-year averages of  $b_y$  and  $(1 - \alpha)s$ .

## Exact replication

$$\varphi_t = \frac{\sum_{s=t-30}^{t-1} b_{ys}}{\sum_{s=t-30}^{t-1} [b_{ys} + (1 - \alpha_s)s_s]}$$

- Reproduces the published series to machine precision (3e-16).
- Inheritance flow = economic flow of Piketty (2011), **held at 14.5% from 2009 to 2019**; saving held at 2010 level.

|                               | 1970 (avg. 1940-69) | 2010 (avg. 1980-2009) |
|-------------------------------|---------------------|-----------------------|
| Inheritance flow (% NI)       | 6.7                 | 8.6                   |
| Net private saving (% NI)     | 14.1                | 10.4                  |
| Net capital share (%)         | 19.5                | 24.5                  |
| Labor-income saving (% NI)    | 11.4                | 7.8                   |
| Share of inherited wealth (%) | 36.9                | 52.4                  |

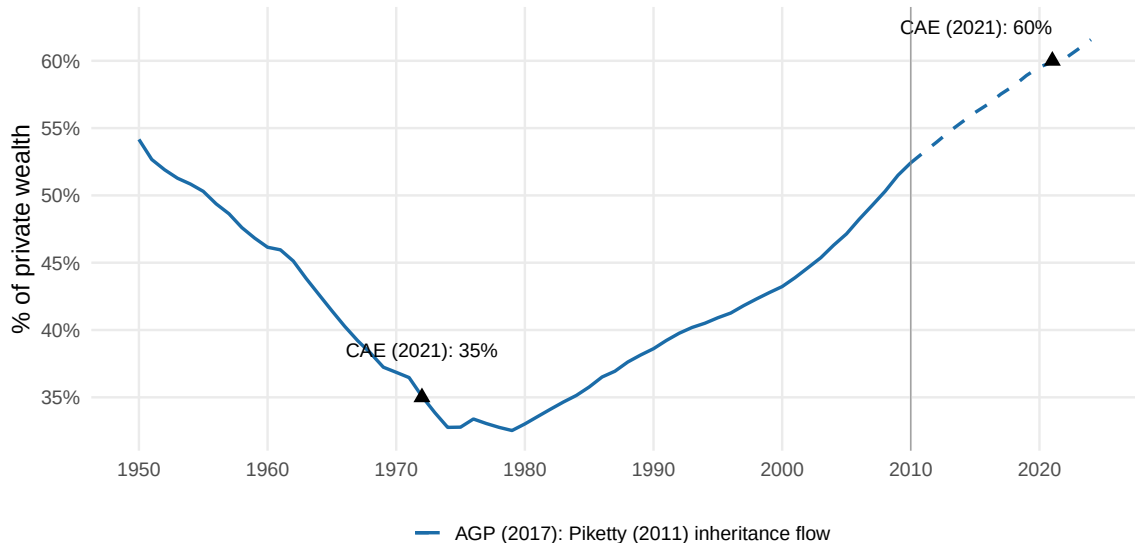
## Section 3

Where does “60%” come from?

# Genealogy of a number

| Source                        | Statement                                | Underlying                |
|-------------------------------|------------------------------------------|---------------------------|
| AGP (2017), abstract          | "50–60% (and rising) since around 2010"  | Europe; France 52.4%      |
| PZ (2015), AGP Fig. 3         | "about 60–70% in the early 21st century" | Mostly PPVR extrapolation |
| CAE (Dec. 2021)               | "désormais 60 % [...] contre 35 %"       | Own chart: ~55% in 2010   |
| P. Martin, CAE<br>(Dec. 2021) | "35% en 1970 à 60% en 2020"              | Same chart                |
| <i>Les Echos</i> (Dec. 2021)  | "60 % [...] contre 30 % en 1970"         | CAE                       |
| F. Jean-Jaurès (2024)         | "désormais 60 % [...] contre 35 %"       | CAE                       |
| <i>franceinfo</i> (Oct. 2025) | "aujourd'hui cette part est de 60 %"     | –                         |

The 2010 figure is 52%; 60% is an extrapolation

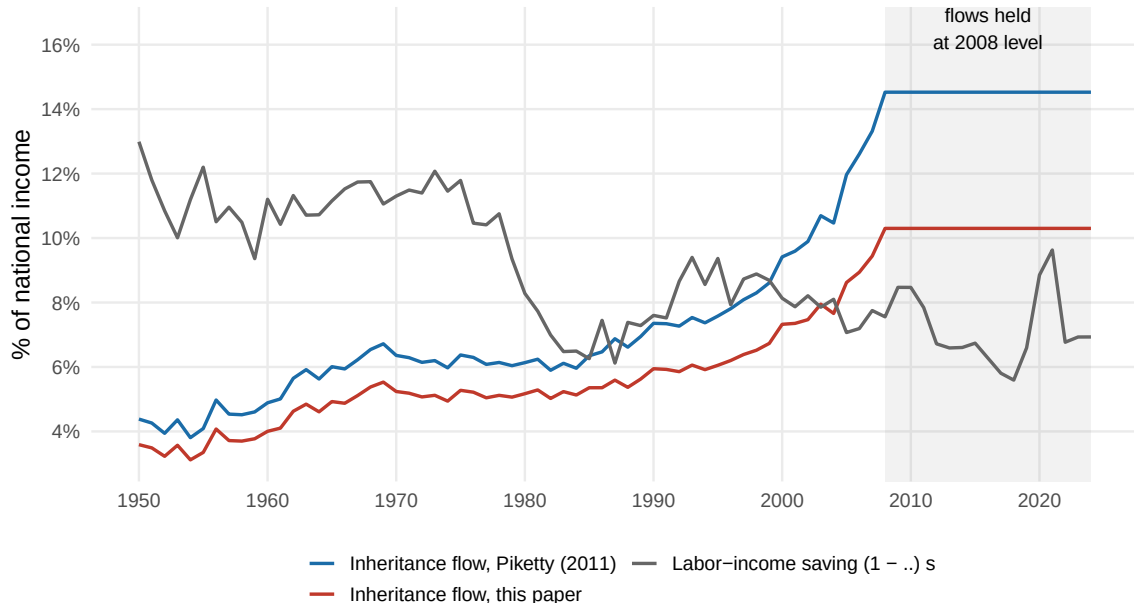


Dashed: inheritance flows held at 2008 level, observed saving after 2010.

## Section 4

### The inheritance flow

# Inputs: inheritance vs. labor-income saving



## (1) Gifts: corrected inheritance flow

- Companion paper (Geerolf 2026): gifts overstated in the 2000s
  - ▶ 2006 includes a cash-gift scheme that **ended in December 2005**;
  - ▶ benchmark years for gifts all coincide with **temporary tax incentives**;
  - ▶ recorded gifts upgraded as if they contained **life insurance**.
- Economic flow: 9.6% in 2006 and 11.1% in 2008, instead of 12.6% and 14.5%.
- Share of inherited wealth: 48.0% in 2010 instead of 52.4%; +13.6 points since 1970 instead of +15.6.
- Surveys: self-reported inheritances = 21–29% of the economic flow [AGP, Table 1]: underreporting, **or** an overstated economic flow.

## (2) Spouses: not intergenerational, counted twice

- The flow includes bequests to **surviving spouses**: transmitted again to children a few years later → **same wealth counted twice** within 30 years.
- Excluded by **Kotlikoff–Summers** (“distant in age” transfers only), by **Modigliani** (subtracts husband-wife transfers), and by the **CAE itself** for lifetime inheritances (“excluding spousal transfers”).
- Piketty (2011): spouses “about 10%” of the estate flow, excluding them “would make little difference”. CPO: **17.9%** of bequests in 2006.
- This paper: exclude **10%** of bequests (conservative); 17.9% in sensitivity.
- Share of inherited wealth: **46.1%** in 2010 (vs. 52.4%), 52.3% extrapolated to 2021 (vs. 59.9%).

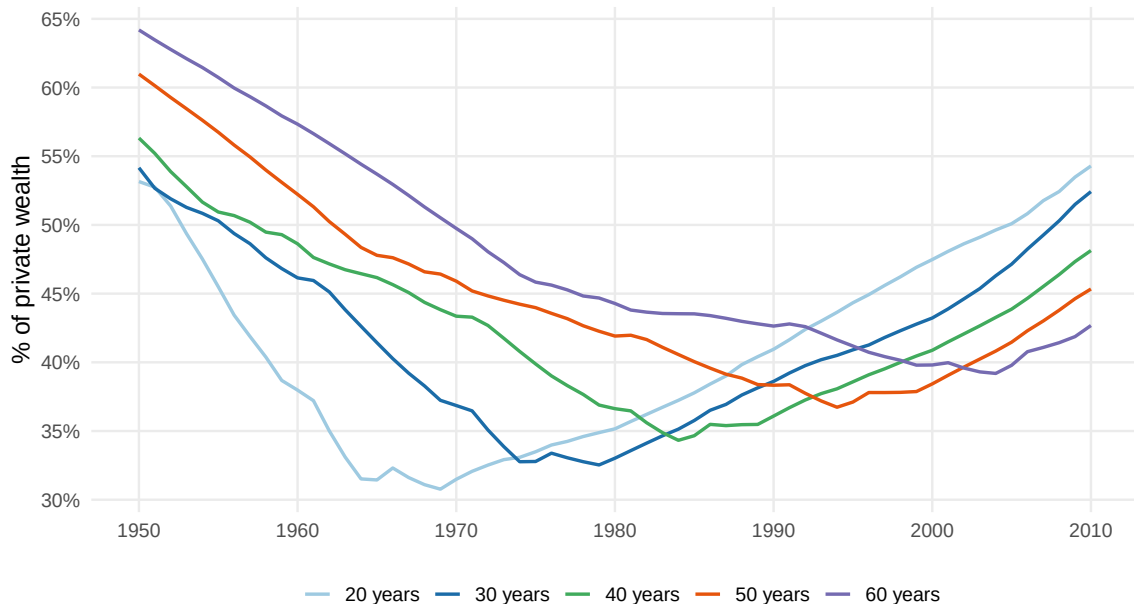
## Section 5

### Methodological choices

# Why 30 years?

- AGP:  $H$  = “average generation length, that is, the average age at which parents have children”.
- But what matters is **how long** inherited and self-made wealth stay with the living:
  - ▶ heirs inherit at **about 50** (Dherbécourt et al. 2021) and live 30+ more years;
  - ▶ a 70-year-old saver's wealth reflects **40–50 years** of saving.
- Deviations assumed to “balance each other”: **not tested**.

# The window drives the result



## Other choices

- **Capitalization:** the “full formula” capitalizes at  $r - g$ , the series does not. Older flows are mostly saving  $\rightarrow$  capitalizing **lowers**  $\varphi$  (2010: 51.4% at 2%).
- **Capital gains:**  $b_y = (1 + v)\mu m\beta$  embeds capital gains up to transmission ( $\beta$ : 298% in 1980  $\rightarrow$  563% in 2008; capital gains  $\approx 1/4$  of 1970–2010 wealth growth, Piketty and Zucman (2014)); saving flows do not.
- **Gifts brought forward** by tax incentives raise  $\varphi$  during the transition.
- **“Lower bound”?** Based on AGP’s comparison with a PPVR series extrapolated from Paris 1872–1927; PPVR (2014) do not compare with the simplified definition. Several biases go the other way.

## Sensitivity analysis (%)

| Assumption                           | 1970 | 2010 | Change | 2021 (extrap.) |
|--------------------------------------|------|------|--------|----------------|
| AGP (2017)                           | 36.9 | 52.4 | 15.6   | 59.9           |
| (1) Gift corrections only            | 34.4 | 48.0 | 13.6   | 54.1           |
| (2) + excl. spouses, 10% (preferred) | 32.4 | 46.1 | 13.7   | 52.3           |
| (2') + excl. spouses, 17.9% (CPO)    | 30.6 | 44.5 | 13.8   | 50.7           |
| (2) with 20-year window              | 27.4 | 47.3 | 20.0   | 56.7           |
| (2) with 40-year window              | 38.5 | 42.2 | 3.6    | 50.5           |
| (2) with 50-year window              | 41.0 | 39.6 | -1.4   | 46.8           |
| (2) with 60-year window              | 44.8 | 37.2 | -7.6   | 44.0           |
| (2) capitalized at 2%                | 33.3 | 45.4 | 12.1   | 51.0           |
| (2) gift ratio held at 1987 level    | 32.4 | 43.9 | 11.5   | 49.3           |

- 2010: from 37% to 54%; change since 1970 from **negative** to +15 points.

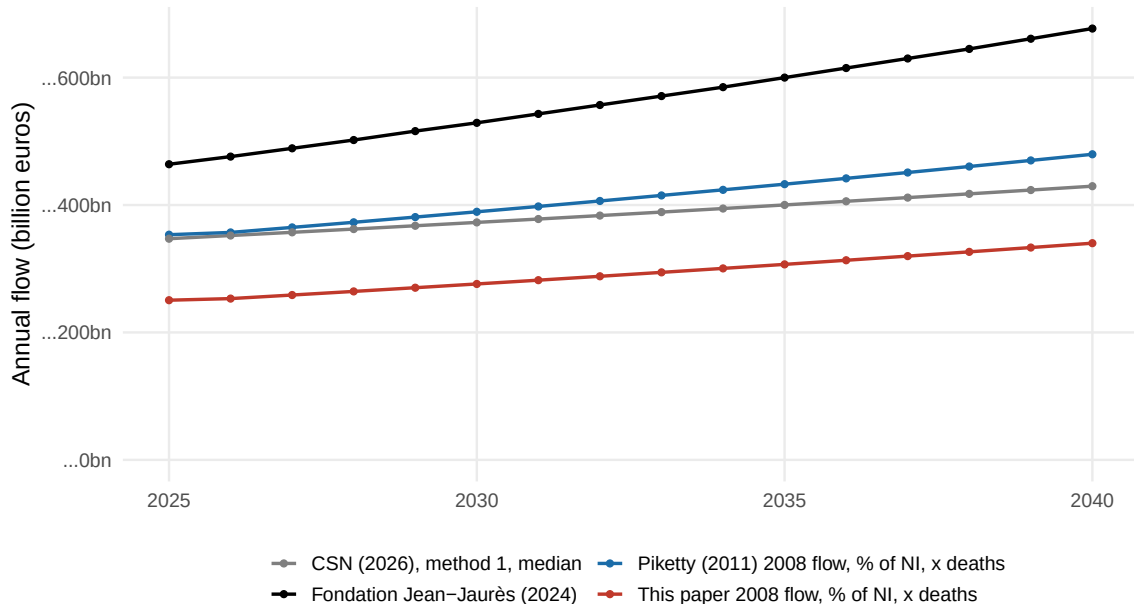
## Section 6

### The “great transmission”

## €9,000bn: how it is computed

- Ouizille, Iberrakene, and Julien-Vauzelle (2024): GDP from €2,879bn (2025), **+1% a year nominal**; flow = **15% of GDP** in 2021 rising linearly to **23% of GDP** in 2050.
- 15% = Piketty (2011) 2008 flow (14.5%), a share of **national income**, not GDP (NNI  $\approx$  85% of GDP  $\Rightarrow$  **+18%**).
- The CAE note says both: flow “now exceeds 15%” of **national income** (p. 2) ... and “more than 15% of **GDP**, or EUR 300 billion” (p. 5). But €300bn  $\approx$  15% of **NI**.
- 23% = **upper scenario** of the simulations in Piketty and Zucman (2015) ( $g = 1\%$ ,  $r = 5\%$ ), also in % of NI; central scenario: “16–17%”. Authors: simulations “not fully satisfactory”.

## Alternative assumptions



## Cumulated flow 2025–2040

| Assumption                                 | 2025-2040 (€bn) |
|--------------------------------------------|-----------------|
| Fondation Jean-Jaurès (2024), as published | 9,059           |
| (1) Same shares, % of national income      | 7,655           |
| (2) Piketty (2011) 2008 flow held, % of NI | 6,099           |
| (3) (2) rising with projected deaths       | 6,597           |
| (4) (3) with corrected gifts               | 5,041           |
| (5) (4) excluding spouses (this paper)     | 4,678           |
| Memo: published, nominal growth 3%         | 10,646          |
| Memo: (5), nominal growth 3%               | 5,488           |
| Memo: CSN (2026), total flow (range)       | 3,599 - 7,558   |

- Conseil supérieur du notariat (2026) (notaries): estates at death €1,800–3,779bn; “in no case the high hypothesis”; flow of new estates “never more than 30%” above 2018–2024: “not a multiplication, but a simple increase”. Jean-Jaurès: +46% from 2025 to 2040.
- A cumulated flow is **not a stock**: gifts, spouses, re-transmissions are counted several times.

## Section 7

### Conclusion

# Conclusion

- “60%” is **not an estimate for any year with data**: the published series gives 52.4% in 2010; 60% requires freezing the 2008 flow.
- A **theoretical construct**, inferred under strong assumptions; **fragile by the authors’ own account**.
- Gifts corrected, spouses excluded: 46.1% in 2010, about 52% extrapolated to 2021.
- The **cumulation window** and other undocumented choices move 2010 between 37% and 54%; with long windows, no increase since 1970.
- The **€9,000bn** “great transmission” applies a share of national income to GDP and assumes a rise to 23%: about €4,700bn with this paper’s flow.
- Data needed: annual statistics on bequests and gifts, and survey questions linking wealth to past inheritances.

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