

# The Share of Inherited Wealth in France: Revisiting Flow-Based Estimates\*

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## Abstract

A figure widely quoted in the French policy debate holds that inherited wealth now accounts for 60 percent of total wealth, up from 35 percent in the early 1970s. It comes from the estimates of Piketty and Zucman (2015) and Alvaredo, Garbinti and Piketty (2017), which their authors themselves describe as “tentative and exploratory” and based on evidence that is “scarce and incomplete.” The share of inherited wealth is not measured by any French data source: it is inferred from a comparison of cumulated inheritance and saving flows, under strong assumptions. This paper replicates these estimates exactly and shows that the 60 percent figure rests on a series of choices that all push in the same direction. The published series stops at 52 percent in 2010; 60 percent is reached only by extrapolating the 2008 inheritance flow over fifteen years for which no data exist. The inheritance flow used as input overstates gifts and includes transfers to surviving spouses, which are not intergenerational, are transmitted again within the cumulation window, and are excluded in the classic literature and by the CAE itself in other calculations. Correcting these two inputs, the share is 46 percent in 2010 and about 52 percent in an extrapolation to 2021. The arbitrary thirty-year cumulation window matters even more: with a window covering adult life, the share is no higher in 2010 than in 1970, and across plausible specifications it ranges from 37 to 54 percent in 2010. Finally, the projected 9,000 billion euro “great transmission” of 2025–2040 applies a share of national income to GDP, which alone inflates it by 18 percent, and assumes a rise of this share taken from the upper scenario of a simulation; with the inheritance flow of this paper, the total is about 4,700 billion euros.

**JEL Codes:** D31, E21, H24, N34

**Keywords:** inheritance, inherited wealth, saving, wealth accumulation, France

## Introduction

Few statistics have been as influential in the recent French debate on wealth taxation as the share of inherited wealth in total wealth. According to a note of the Conseil d’analyse économique (CAE), “inherited wealth now accounts for 60% of total wealth, up from 35% in the early 1970s” (Dherbécourt et al. 2021). The figure has since been repeated in the press, in policy reports and by political leaders, often in a stronger form: “in the 1970s, to be rich, you had to work; today, to be rich, you have to inherit” (Guinochet 2025, my translation). It is frequently paired with

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\*This paper is a companion to Geerolf (2026), “Inheritance Flows in France: Using Estate and Gift Tax Data to Measure Long-Term Trends.” All data series and code used in this paper are available at fgeerolf.com. The analysis starts from the data files of Alvaredo, Garbinti and Piketty (2017) and Piketty (2011), whose availability made this paper possible.

a second figure, according to which a “great transmission” of more than 9,000 billion euros will take place in France between 2025 and 2040 (Ouzille, Iberrakene, and Julien-Vauzelle 2024).

Both figures go back to the same body of research. The share of inherited wealth comes from Piketty and Zucman (2015) and Alvaredo, Garbinti, and Piketty (2017) (hereafter AGP), who propose to measure it by comparing the flow of inheritance (bequests and gifts) with the flow of saving out of labor income, both cumulated over the previous thirty years. The inheritance flow itself comes from Piketty (2011), whose estimate of about 15 percent of national income in 2008 is also the starting point of the projection of the “great transmission.”

The authors of this research are explicit about its fragility. Piketty and Zucman (2015) introduce their discussion of the share of inherited wealth by stating that “this is an area where available evidence is scarce and incomplete.” AGP write that “there exists substantial uncertainty regarding the relative magnitude of inherited wealth and self-made wealth in aggregate wealth accumulation,” that their estimates “should still be viewed as tentative and exploratory,” and describe the French series as “approximate lower-bound estimates.” The share of inherited wealth is not a statistic produced by any statistical office: it is a theoretical construct, which no French data source measures directly, and which is inferred from two aggregate flows under strong assumptions. One of these flows, the inheritance flow, has itself not been observed since 2006. In the policy debate, however, these qualifications have disappeared, and the numbers have been used as established facts.

This paper revisits these estimates. As in a companion paper on inheritance flows (Geerolf 2026), I start from the published series and data files, which I reproduce exactly, and document the effect of each assumption on the result. The approach follows Auten and Splinter (2024): starting from seminal estimates, it makes each assumption explicit, proposes alternative assumptions where they can be grounded in documented sources, and shows the sensitivity of the results to the others.

The main results are summarized in Figure 1. Four findings stand out.

First, the “60 percent” figure does not appear in the underlying research for any year with data. The series of AGP for France ends at 52.4% in 2010, and the CAE’s own chart ends at about 55 percent in the same year. The 2010 value already rests on an extrapolation, since the last observed inheritance flow is for 2008. A share of 60 percent can be obtained for the 2020s, but only by holding the 2008 inheritance flow of Piketty (2011) constant over fifteen years, a period for which no inheritance data have been published: combined with observed saving rates, this extrapolation crosses 60 percent in 2022.

Second, the inputs of the calculation are chosen in a way that raises the result. The inheritance flow is that of Piketty (2011), which the companion paper finds to be overstated because of assumptions about inter vivos gifts. It also includes transfers to surviving spouses, which are not intergenerational transfers, are typically transmitted again to children within the thirty-year

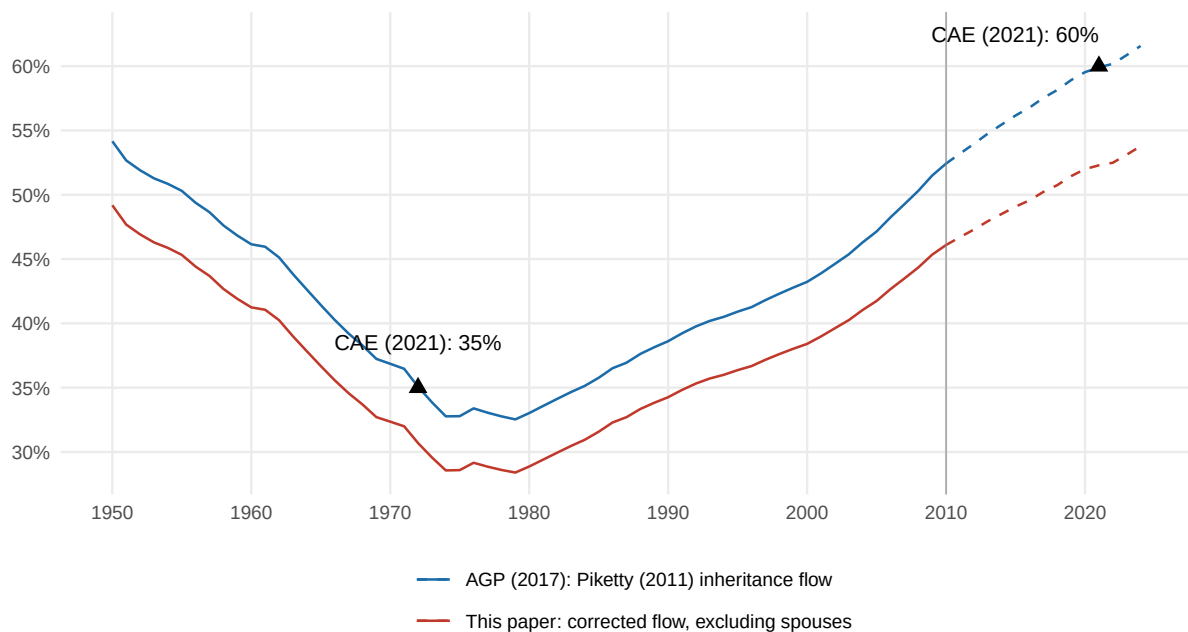


Figure 1: Share of inherited wealth in private wealth, France, 1950–2024 (simplified definition)

window, and are excluded by both sides of the classic Kotlikoff–Summers–Modigliani controversy as well as by the CAE itself when it measures lifetime inheritances. Using the preferred flow of the companion paper, which corrects gifts and excludes spouses with the 10 percent share assumed by Piketty (2011), the share of inherited wealth is 46.1% in 2010 instead of 52.4%, 32.4% in 1970 instead of 36.9%, and the extrapolation reaches 52.3% in 2021 instead of 59.9%.

Third, the simplified definition requires methodological choices that have large effects and little empirical grounding. The most important is the length of the window over which flows are cumulated, set at thirty years. With the published flows, a window of 20 years gives 54.3% in 2010, and a window of 50 years, closer to the length of adult life, 45.3%. With a window of 50 years or more, the share of inherited wealth is not higher in 2010 than in 1970. Across the specifications considered here, the share in 2010 ranges from 37% to 54%.

Fourth, the inheritance flow is a share of national income, not of GDP. The CAE note itself states it both ways: the flow “now exceeds 15%” of national income on page 2, but “represents more than 15% of GDP, or EUR 300 billion” on page 5, and the second version has been carried over into later calculations. Since net national income represents about 85% of GDP, the confusion raises any amount computed from the flow by about 18%. This is the case of the projection of a “great transmission” of 9,000 billion euros between 2025 and 2040 (Ouzille, Iberrakene, and Julien-Vauzelle 2024), which also assumes that the flow will rise linearly to 23 percent of GDP in 2050, a value taken from the upper scenario of a simulation in Piketty and Zucman (2015) that is, again, expressed in percent of national income. Expressing the same assumptions in

percent of national income lowers the total to 7,655 billion euros; using this paper’s inheritance flow, scaled up with the projected number of deaths, to about 4,700 billion. The notaries’ own projections of the value of estates over the same period range from 1,800 to 3,779 billion euros ([Conseil supérieur du notariat 2026](#)).

These results do not imply that inheritance is unimportant in France, nor that its weight has not increased since the 1970s. They show that the available data are compatible with a wide range of estimates, that the figure of 60 percent lies at the very top of this range, and that it is obtained by combining a series of choices that all push in the same direction.

The paper is organized as follows. Section I presents the definitions of the share of inherited wealth and the data needed to measure it. Section II replicates the published series. Section III traces the “60 percent” figure back to its sources. Section IV examines the inheritance flow used as input, and Section V the methodological choices of the simplified definition. Section VI presents a sensitivity analysis. Section VII examines the “great transmission.” Section VIII concludes.

## I. Measuring the Share of Inherited Wealth

The share of inherited wealth in aggregate wealth is a stock concept: it is the fraction of the wealth held by the living that can be attributed to transfers they received, as opposed to their own saving. Three definitions have been used in the literature.

**Kotlikoff–Summers and Modigliani.** Kotlikoff and Summers ([1981](#)) estimate life-cycle wealth directly, by cumulating saving computed from age-earnings and age-consumption profiles, and attribute the residual to transfers: 81 percent of U.S. wealth in 1974. As a check, they capitalize an estimated annual flow of intergenerational transfers over an age gap of thirty years. Modigliani ([1988](#)) instead cumulates the annual flow of bequests over the same thirty-year gap without capitalization and finds that 15 to 18 percent of U.S. household wealth in 1962 was inherited, consistent with the figure of “around 20 percent” in Modigliani ([1986](#)). Modigliani shows that the difference comes mostly from definitions rather than data: Kotlikoff and Summers count the return on inherited wealth as inherited, and treat the consumption of dependent adults as a transfer. As AGP point out, capitalizing past flows tends to produce shares above 100 percent, while not capitalizing them ignores the fact that inherited wealth generates returns. One feature is common to both sides of the controversy: they measure *intergenerational* transfers only. Kotlikoff and Summers keep only the part of bequests going to children and other “distant in age” relatives, and Modigliani subtracts transfers between husband and wife from the bequest flow.

**The PPVR definition.** Piketty, Postel-Vinay, and Rosenthal ([2014](#)) define inherited wealth at the individual level as the minimum of current wealth and capitalized inheritance. This definition is conceptually appealing but requires micro data on wealth and inheritance over two

generations. For France, such data exist for Paris over 1872–1927, where the matrimonial regime makes it possible to identify the assets that each spouse received by bequest or gift (separate property) and those acquired during marriage (community property), which are treated as self-made. In this rentier society, inherited wealth represented up to 80 percent of aggregate wealth. In Piketty and Zucman (2015) and AGP, a “PPVR” series for France is “extrapolated on the basis of the Parisian data” for the years for which data for the rest of France are missing, and reaches “65–75 percent” by 2010.

**The simplified definition.** When micro data are not available, AGP propose to compare inheritance flows  $b_{yt} = B_t/Y_t$  with saving flows  $s_t$  as a share of national income. Assuming that the propensity to save is the same whatever the source of income, a fraction  $\varphi\alpha$  of saving is attributed to the return on inherited wealth, where  $\alpha$  is the capital share, and the rest to labor income and the return on self-made wealth. In steady state, this gives

$$\varphi = \frac{b_y + \varphi\alpha s}{b_y + s} \quad \text{i.e.} \quad \varphi = \frac{b_y}{b_y + (1 - \alpha)s}.$$

Since economies are not in steady state, AGP compute “average values for  $b_y$  and  $(1 - \alpha)s$  over the previous 30 years.” The French series of AGP, also shown in Piketty and Zucman (2015, fig. 15.20), is computed in this way, and it is the series reproduced in the CAE note. AGP describe it as a lower bound, because “the simplified definition attributes too much saving to pure labor earners with little inheritance.”

**A concept that is not measured.** None of these definitions corresponds to a statistic that is actually observed for France today. No French data source links the current wealth of individuals to the inheritances and gifts they received: household wealth surveys contain retrospective questions on inheritances, but AGP consider them unusable, since the amounts reported represent only 21 to 29 percent of their estimated inheritance flow (Alvaredo, Garbinti, and Piketty 2017, Table 1). The PPVR definition has been applied only to Parisian estates before 1927. The simplified definition does not measure inherited wealth either: it infers it from a ratio of two aggregate flows, under the assumptions that inherited and self-made wealth earn the same returns and capital gains, that saving propensities do not depend on the source of income, and that flows of the previous thirty years—no more, no less—are those that matter. The inheritance flow that enters the formula is itself not observed after 2006 (Dherbécourt et al. 2021; Geerolf 2026). Any figure for the share of inherited wealth in France is therefore the output of a model, whose assumptions determine much of the result. The rest of this paper shows how much.

## II. Data and Replication

The data file of AGP for France contains annual series from 1820 to 2019 for the economic inheritance flow, net private saving, the net capital share and the published share of inherited

wealth. The inheritance flow is identical to the economic flow of Piketty (2011) up to 2008 and is held constant at its 2008 level, 14.5% of national income, from 2009 onward. Saving and the capital share are held at their 2010 values from 2011 onward.

The published series is reproduced exactly by computing, for each year  $t$ ,

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

that is, a ratio of sums over the thirty years preceding year  $t$ . The maximum absolute difference between the reproduced and published series is 3.3e-16.

Table 1: Components of the share of inherited wealth in 1970 and 2010 (AGP, 2017)

|                                                            | 1970 (average<br>1940–1969) | 2010 (average<br>1980–2009) |
|------------------------------------------------------------|-----------------------------|-----------------------------|
| Inheritance flow $b_y$ (% of national income)              | 6.7                         | 8.6                         |
| Net private saving $s$ (% of national income)              | 14.1                        | 10.4                        |
| Net capital share $\alpha$ (%)                             | 19.5                        | 24.5                        |
| Labor-income saving $(1 - \alpha)s$ (% of national income) | 11.4                        | 7.8                         |
| Share of inherited wealth $\varphi$                        | 36.9                        | 52.4                        |

**Notes:** Averages over the thirty years preceding each year, as in the published series; the share is the ratio of the average inheritance flow to the sum of the average inheritance flow and the average labor-income saving flow. **Sources:** AGP (2017) data file and author’s calculations.

Table 1 shows the components of the published estimates for 1970 and 2010. The increase in the share of inherited wealth between these two years, from 36.9% to 52.4%, comes from two sources of roughly comparable importance: the average inheritance flow rose from 6.7% to 8.6% of national income, while the average labor-income saving flow fell from 11.4% to 7.8%. The inheritance flow in the second window is dominated by the years 1995–2008, during which, according to Piketty (2011), it rose from 7.6% to 14.5% of national income.

### III. Where Does “60 Percent” Come From?

Table 2 lists the main statements of the share of inherited wealth in France, in research and in the policy debate, together with the estimate they rely on.

Table 2: Statements on the share of inherited wealth in France

| Source                                                    | Statement                                                                               | Underlying estimate                                   |
|-----------------------------------------------------------|-----------------------------------------------------------------------------------------|-------------------------------------------------------|
| AGP (2017), abstract                                      | “back to 50–60% (and rising) since around 2010” (Europe)                                | France, simplified definition: 52.4% in 2010          |
| AGP (2017), Fig. 3; Piketty and Zucman (2015), Fig. 15.20 | “back to about 60–70% in the early 21st century”                                        | Same; the PPVR extrapolation reaches “65–75%” by 2010 |
| CAE note (Dec. 2021)                                      | “inherited wealth now accounts for 60% of total wealth, up from 35% in the early 1970s” | CAE Figure 1: about 55% in 2010                       |
| P. Martin, then président délégué of the CAE (Dec. 2021)  | “passée de 35% en 1970 à 60% en 2020”                                                   | Same chart                                            |
| <i>Les Echos</i> (Dec. 2021)                              | “60 % du patrimoine total, contre 30 % en 1970”                                         | CAE note                                              |
| Fondation Jean-Jaurès (Nov. 2024)                         | “désormais 60 % [...] contre 35 % en moyenne au début des années 1970”                  | CAE note                                              |
| <i>franceinfo</i> (Oct. 2025)                             | “aujourd’hui cette part est de 60 % alors que dans les années 1970, c’était 35 %”       | Not given                                             |

**Sources:** Alvaredo, Garbinti, and Piketty (2017), Piketty and Zucman (2015), Dherbécourt et al. (2021), Martin (2021), Honoré (2021), Ouizille, Iberrakene, and Julien-Vauzelle (2024), Guinochet (2025).

Three points emerge from this genealogy.

*The figure for 2010 is about 52 percent.* The CAE note reproduces the simplified series of AGP and Piketty and Zucman (2015) in its Figure 1, for France at ten-year intervals from 1900 to 2010. On this chart, the share rises from about 35 percent in 1970 to about 55 percent in 2010. In the AGP data file, the values are 36.9% in 1970 and 52.4% in 2010. The minimum of the series is reached in 1979, at 32.5%. The text of the note rounds the 2010 figure up to 60 percent and describes it as the current situation.

*Sixty percent corresponds to a different series or to an extrapolation.* The range “60–70 percent” in the figure notes of Piketty and Zucman (2015) and AGP refers mainly to the PPVR series, which is extrapolated from Parisian data of the late nineteenth and early twentieth centuries and cannot be reproduced from published information. The abstract of AGP mentions “50–60% (and rising),” but for Europe as a whole. For France, the simplified series reaches 60 percent only if it is extended beyond 2010. In the AGP data file, holding both the inheritance flow and the saving rate at their 2008–2010 levels, it reaches 57.3% in 2019. Using the saving rates observed since 2010, which have been lower than in 2010 in most years, it reaches 59.9% in 2021

and 61.6% in 2024. A share of 60 percent “today” is therefore not an observation but the result of an extrapolation in which the inheritance flow is assumed to have stayed at its 2008 level, 14.5% of national income, for the following fifteen years.

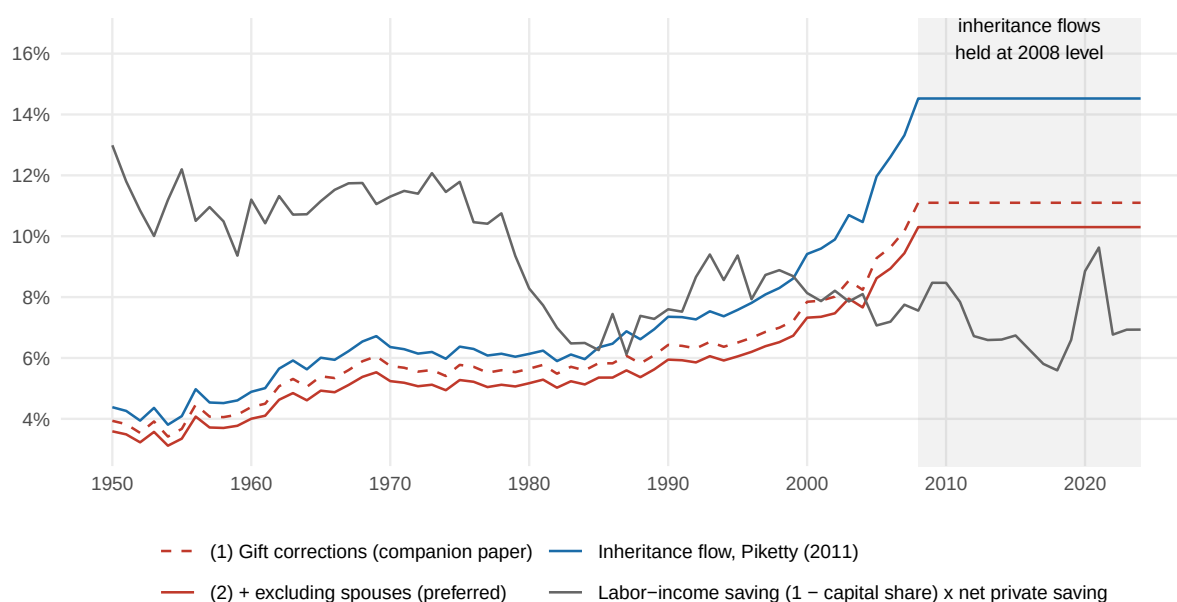
*The qualifications of the original research have disappeared.* AGP describe their estimates as “tentative and exploratory” and their simplified series as “approximate lower-bound estimates”; Piketty and Zucman (2015) call the evidence “scarce and incomplete.” The CAE note does not mention these qualifications, nor the fact that the series stops in 2010, although it devotes a section to “a critical lack of reliable data,” noting that “since 2006, the administration has not produced any usable information that would make it possible to trace the transfers made” (Dherbécourt et al. 2021).

## IV. The Inheritance Flow

The main input of the simplified definition is the inheritance flow. AGP use the economic flow of Piketty (2011), defined as  $b_{yt} = (1 + v_t)\mu_t m_t \beta_t$ , where  $m_t$  is the adult mortality rate,  $\beta_t$  the private wealth-national income ratio,  $\mu_t$  the ratio of the average wealth of decedents to that of the living, and  $v_t$  the ratio of gifts to bequests. Two features of this flow raise the share of inherited wealth.

**Gifts.** The companion paper (Geerolf 2026) shows that the level of the flow in the 2000s depends on a small number of assumptions about inter vivos gifts: the inclusion in 2006 of a temporary cash-gift scheme that ended in December 2005; the measurement of the gift-bequest ratio  $v_t$  in benchmark years that all coincided with new or temporary tax incentives for gifts; and the upgrading of recorded gifts by the same factor as bequests for tax-exempt assets such as life insurance. Correcting the gifts alone puts the economic flow at 9.6% of national income in 2006 and 11.1% in 2008, instead of 12.6% and 14.5%.

**Spouses.** The flow includes bequests received by surviving spouses. These are not intergenerational transfers, and for the purpose of measuring the share of inherited wealth they raise a specific problem: a large part of what a surviving spouse receives is transmitted again to children a few years later, at his or her own death, so that the same wealth is counted twice within a thirty-year window. Excluding them is standard in the literature. Both sides of the Kotlikoff–Summers–Modigliani controversy measure intergenerational transfers only (Section I), and the CAE itself, when it measures the lifetime inheritances of individuals, does so “excluding spousal transfers” (Dherbécourt et al. 2021). Piketty (2011) does not exclude them, arguing that “the spouse share has always been about 10% of the aggregate estate flow” and that excluding it “would make little difference.” The data suggest that the share is larger today: according to the Conseil des prélèvements obligatoires (2008), surviving spouses received 17.9% of bequests in 2006. I exclude spouses in the preferred estimates of this paper, using the 10 percent share assumed by Piketty (2011), which is conservative; the CPO share is used in the sensitivity analysis. Gifts, which are rarely made between spouses, are not affected.



Notes: Before 1964, the alternative flows are the AGP flow scaled by the 1964 ratio between the series.  
 Saving after 2010: net saving of corporations and households (Eurostat), spliced onto the AGP series;  
 capital share held at its 2010 level.  
 Sources: AGP (2017), Piketty (2011), Eurostat, Geerolf (2026) and author's calculations.

Figure 2: Inheritance and labor-income saving flows, France, 1950–2024 (% of national income)

Figure 2 shows the inheritance flows together with labor-income saving. Because the share of inherited wealth in 2010 depends on the flows of 1980–2009, it is directly affected by the revisions to the inheritance flow in the 1990s and 2000s. With the alternative flow, the 2010 share is 48.0% instead of 52.4%; excluding spouses, it is 46.1%, and 44.5% with the CPO spouse share. The increase since 1970 is 13.7 percentage points in the preferred estimates, instead of 15.6.

The inheritance flow after 2008 is unknown. As discussed in the companion paper, no benchmark estate tax data have been published since 2006, and the most widely quoted figures for recent years are extrapolations. AGP hold the flow at its 2008 level. Doing the same with the preferred flow, the extrapolated share reaches 52.3% in 2021 and 53.8% in 2024. These extrapolations could be too low if the inheritance flow has increased since 2008, for example because of rising house prices or of the ageing of the baby-boom generation; they could be too high if the gift boom of the 2000s, which brought bequests forward in time, was followed by lower bequests, as Piketty (2010) suggests may happen.

Two pieces of evidence bear on the level of the inheritance flow. The first is the ratio of self-reported inheritances in household surveys to the economic flow. Alvaredo, Garbinti, and Piketty (2017, Table 1) report that inheritances and gifts reported in the Insee wealth surveys of 2003 and 2009 represent 29 and 21 percent of the economic flow, and interpret this as underreporting in surveys. Underreporting is likely, but part of the gap may also reflect an overestimation of the economic flow; with the preferred flows, the reported shares would be 35 to 41 percent higher. The second is the value of estates at death. Microsimulation estimates

reported by the Conseil supérieur du notariat (2026) put the wealth of persons who died in 2018 at 159.3 billion euros, and Dherbécourt (2017) estimates the bequest flow at 153 billion euros in 2015, about 8% of national income. These estimates are of the same order of magnitude as the bequest component of the economic flow of Piketty (2011), 8.0% of national income in 2008. As in the companion paper, most of the uncertainty concerns gifts.

## V. Methodological Choices in the Simplified Definition

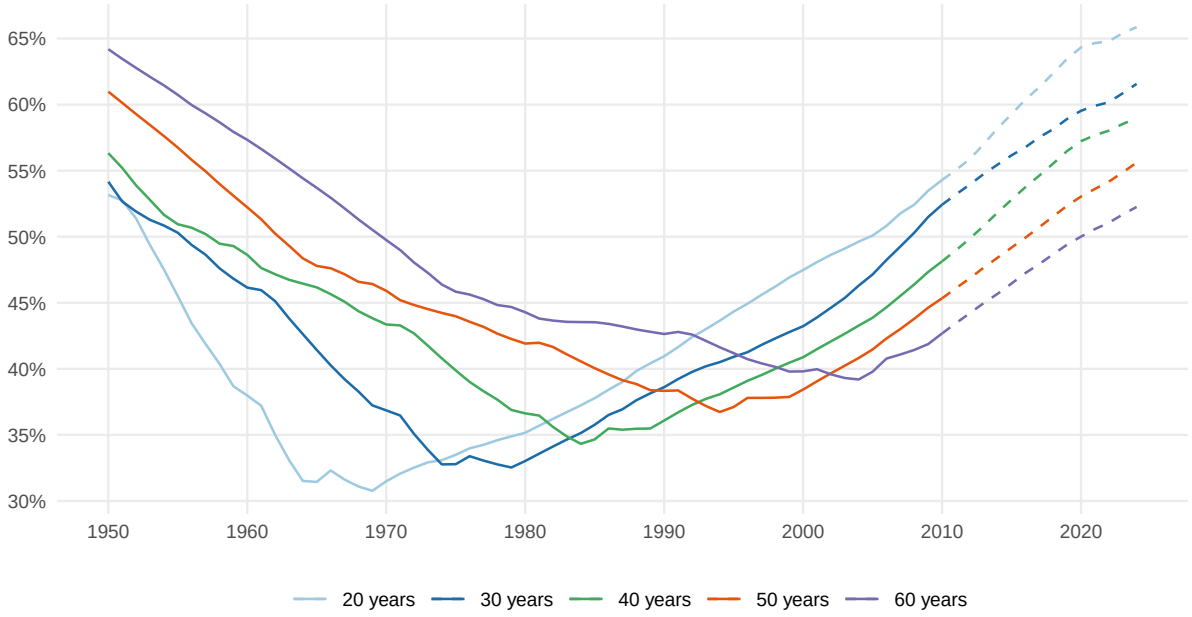
Even with a perfectly measured inheritance flow, the simplified definition requires several choices. AGP discuss some of them, but their effects on the results are not reported.

### A. The Cumulation Window

The window of thirty years is justified as follows: “a standard simplifying assumption is to cumulate the full inheritance flows observed over the previous  $H$  years, where  $H$  is the average generation length, that is, the average age at which parents have children (typically  $H = 30$  years).” The relevant length, however, is not the average age at which parents have children, but the length of time during which inherited wealth and self-made wealth remain in the hands of the living. The two are related to different events. A transfer received at age 50, the current average age of heirs in France according to the CAE (Dherbécourt et al. 2021), is held on average for the remaining life expectancy of the heir, which is above thirty years. Saving out of labor income starts at the beginning of working life, and the wealth of a 70-year-old saver typically reflects saving flows spread over the previous forty to fifty years. AGP assume that deviations in both directions—heirs who inherited more than thirty years ago and are still alive, and heirs who inherited recently but have already died—“tend to balance each other,” but this assumption is not tested.

Figure 3 shows that the choice of window has a first-order effect, not only on the level of the share of inherited wealth but also on its evolution. With the inheritance flows of Piketty (2011), the 2010 share is 54.3% with a 20-year window, 52.4% with 30 years, 48.1% with 40 years, 45.3% with 50 years and 42.7% with 60 years. The reason is that longer windows include the higher saving rates of the 1960s and 1970s. With windows of 50 or 60 years, which also include part of the high inheritance flows of the first half of the twentieth century, the share of inherited wealth is higher in 1970 (45.9% and 49.7%) than in 2010: the U-shaped pattern of the share largely disappears. With the preferred flows, the 2010 share ranges from 37.2% (60 years) to 47.3% (20 years).

None of these windows is obviously correct. The full PPVR definition does not require a window, and the purpose of the simplified definition is to approximate it. The point is that a choice that is presented as a simplifying assumption determines much of the result, including the direction of change since 1970.



Notes: Simplified definition with inheritance flows of Piketty (2011), cumulated over the indicated number of years. The 30-year line is the published AGP series up to 2010. Dashed lines: extrapolation, see Figure 1. Sources: AGP (2017) data file, Eurostat and author's calculations.

Figure 3: Share of inherited wealth with alternative cumulation windows, France, 1950–2024

## B. Returns and Capital Gains

The simplified formula sums flows observed at different dates without capitalizing them. AGP note that the “full formula” capitalizes past inheritance and saving flows at rate  $r - g$ , but the published series uses simple averages. Capitalization matters when the composition of flows changes within the window. Over 1980–2009, labor-income saving was relatively higher at the beginning of the window and inheritance flows at the end. Capitalizing past flows, whether at the net return to wealth or at the rate of real capital gains, gives more weight to the older flows and therefore lowers the share of inherited wealth. With weights  $e^{k(t-s)}$  on flows of year  $s$ , the 2010 share is 51.9% for  $k = 1$  percent, 51.4% for 2 percent and 51.0% for 3 percent with the published flows. The effect is modest with a 30-year window, but larger with longer windows.

A related issue concerns capital gains. In the series used by Piketty (2011), the private wealth-national income ratio rose from 298% in 1980 to 563% in 2008, partly because of real capital gains: according to Piketty and Zucman (2014, Table V), residual capital gains, mostly on housing, account for about a quarter of the growth of French national wealth over 1970–2010 (0.9 percent a year), and new saving for three-quarters. The inheritance flow  $b_y = (1+v)\mu m\beta$  is proportional to the wealth-income ratio and therefore incorporates the capital gains accumulated by decedents up to the time of transmission. Saving flows, by construction, do not include the capital gains accumulated by savers. A household that bought its home with labor-income saving in the 1980s and saw its value triple contributes only its initial saving to the denominator of the formula; when it transmits the home, the full value is counted in the inheritance flow. AGP argue that the simplified definition “amounts to assuming the same capital gains for inherited

and self-made wealth.” This is true only to the extent that capital gains accrue uniformly over the window; in a period of rising asset prices, recent inheritance flows are measured at higher relative prices than older saving flows. Capitalizing all flows at the average rate of capital gains estimated by Piketty and Zucman (2014), about 1 percent a year, corresponds to the case  $k = 1$  percent above. Note also that in Modigliani (1988), self-accumulated wealth is defined from saving “inclusive of capital gains,” so that the capital gains of savers are counted as self-made.

### C. Gifts Brought Forward

Gifts are counted as inheritance when they are made. If, as the evidence on tax incentives discussed in the companion paper suggests, part of the gifts of the 1990s and 2000s were bequests brought forward in time, the rise in gifts mechanically increases the share of inherited wealth during the transition, even if the lifetime amount transmitted is unchanged. Holding the gift-bequest ratio at its 1987 level, the last benchmark year before the 1992 reform, the 2010 share is 43.9% with the preferred flows. This is a bound rather than a preferred estimate.

### D. A Lower Bound?

AGP present the simplified series as a lower bound, on the grounds that it “tends to underestimate the true share of inheritance, as computed from microdata using the PPVR definition.” The evidence for this statement is the comparison, in AGP’s Figure 3, between the simplified series and a PPVR series for France that is extrapolated from Parisian data for 1872–1927; Piketty, Postel-Vinay, and Rosenthal (2014) themselves do not compare their estimates with the simplified definition. Paris at that time was a society of very high wealth concentration, in which rentiers made up about 10 percent of the population and owned about 70 percent of wealth (Piketty, Postel-Vinay, and Rosenthal 2014). Whether the gap between the two measures observed in this context applies to France as a whole in the 2000s, when wealth is much less concentrated, is not known. Several of the issues discussed above—the treatment of capital gains, double counting of transfers, gifts brought forward in time—go in the opposite direction. The simplified series should therefore be viewed as an approximation whose bias is not known, rather than as a lower bound.

## VI. Sensitivity Analysis

Table 3 summarizes the effect of the alternative assumptions on the share of inherited wealth in 1970 and 2010, on its change between these two years, and on the extrapolated values for 2021, the year to which the CAE figure is usually attached.

Table 3: Share of inherited wealth under alternative assumptions (%)

| Assumption                                                | 1970 | 2010 | Change<br>1970-2010 | 2021<br>(extrapolated) |
|-----------------------------------------------------------|------|------|---------------------|------------------------|
| A. Inheritance flow                                       |      |      |                     |                        |
| AGP (2017), 30-year window                                | 36.9 | 52.4 | 15.6                | 59.9                   |
| (1) Gift corrections only (companion paper)               | 34.4 | 48.0 | 13.6                | 54.1                   |
| (2) + Excluding spouses, 10% of bequests<br>(preferred)   | 32.4 | 46.1 | 13.7                | 52.3                   |
| (2') + Excluding spouses, 17.9% of bequests<br>(CPO 2008) | 30.6 | 44.5 | 13.8                | 50.7                   |
| B. Methodological choices, applied to (2)                 |      |      |                     |                        |
| Window of 20 years                                        | 27.4 | 47.3 | 20.0                | 56.7                   |
| Window of 40 years                                        | 38.5 | 42.2 | 3.6                 | 50.5                   |
| Window of 50 years                                        | 41.0 | 39.6 | -1.4                | 46.8                   |
| Window of 60 years                                        | 44.8 | 37.2 | -7.6                | 44.0                   |
| Flows capitalized at 2% a year                            | 33.3 | 45.4 | 12.1                | 51.0                   |
| Gift-bequest ratio held at 1987 level                     | 32.4 | 43.9 | 11.5                | 49.3                   |
| C. Methodological choices, applied to AGP<br>flows        |      |      |                     |                        |
| Window of 20 years                                        | 31.5 | 54.3 | 22.8                | 64.7                   |
| Window of 40 years                                        | 43.4 | 48.1 | 4.8                 | 57.7                   |
| Window of 50 years                                        | 45.9 | 45.3 | -0.6                | 53.6                   |
| Flows capitalized at 2% a year                            | 37.9 | 51.4 | 13.6                | 58.5                   |

**Notes:** Simplified definition of AGP (2017). Values for 2021 hold inheritance flows at their 2008 level and use observed saving after 2010. Excluding spouses removes the indicated share of bequests from the flow; gifts are unchanged. Before 1964, the alternative flows are the AGP flows scaled by the 1964 ratio between the series, which affects the 1970 values but not the 2010 values. **Sources:** AGP (2017), Piketty (2011), Eurostat, Geerolf (2026) and author’s calculations.

Across the specifications in Table 3, the 2010 share ranges from 37% to 54%. The change since 1970 ranges from a decline with long windows to an increase of about 15 percentage points in the published series. In 2021, the extrapolated share reaches 60 percent only with the published inheritance flow and a window of 30 years or less, extrapolated over fifteen years without data; with the preferred flows, it is at most 57%, whatever the window.

## VII. The “Great Transmission”

A second figure has become prominent in the French debate: the “great transmission” of wealth from the baby-boom generation, estimated at “more than 9,000 billion euros” between 2025 and 2040 (Ouzille, Iberrakene, and Julien-Vauzelle 2024), a figure widely quoted in the media, for

instance in the coverage of a proposal by the President of the National Assembly to tax large inheritances in October 2025 ([Guinochet 2025](#)). The calculation is described in a footnote and a table of the Fondation Jean-Jaurès note. It assumes that GDP grows at 1 percent a year in nominal terms from 2,879 billion euros in 2025, and that the inheritance flow, estimated by the CAE at 15 percent of GDP in 2021, increases linearly to 23 percent of GDP in 2050, “starting from the work of Thomas Piketty (2011) and Clément Dherbécourt (2017).” The flow rises from 464 billion euros in 2025 to 677 billion euros in 2040, for a cumulated total of 9,059 billion euros.

Three elements of this calculation can be traced back to the sources discussed above.

*The starting point is a share of national income, not GDP.* The 15 percent figure of the CAE is the 2008 economic flow of Piketty (2011), 14.5%, rounded up. It is expressed in percent of national income, as are all the series of Piketty (2011) and AGP. The CAE note is internally inconsistent on this point: it states on page 2 that the inheritance flow “now exceeds 15%” of national income, and on page 5 that it “now represents more than 15% of GDP, or EUR 300 billion” ([Dherbécourt et al. 2021](#)). Only the first statement corresponds to the underlying research, and 300 billion euros is indeed about 15 percent of national income in 2017–2019, not of GDP. Net national income has represented on average 85% of GDP in France over 2015–2024 ([Eurostat 2026](#)): applying a share of national income to GDP raises the result by about 18%.

*The end point is a simulation.* The figure of 23 percent in 2050 corresponds to the upper scenario of the simulations of Piketty and Zucman (2015, fig. 15.29), in which growth falls to 1 percent and the net-of-tax rate of return rises to 5 percent, and in which the inheritance flow reaches “22–23%” of national income over the course of the twenty-first century. In the central scenario, with growth of 1.7 percent and a return of 3 percent, the flow “should stabilize around 16–17%” of national income. These simulations are calibrated on the inheritance flows of Piketty (2011) up to 2008; Piketty and Zucman (2015) themselves consider that they “are not fully satisfactory.”

*The level of the flow is that of Piketty (2011).* With the preferred flows of this paper, the starting point is 10.3% of national income instead of 14.5%.

Table 4: Cumulated inheritance flow, France, 2025–2040 (billion euros)

| Assumption                                                          | 2025–2040 |
|---------------------------------------------------------------------|-----------|
| Fondation Jean-Jaurès (2024), as published                          | 9,059     |
| (1) Same shares, in percent of national income                      | 7,655     |
| (2) Flow held at 2008 level of Piketty (2011), % of national income | 6,099     |
| (3) Same as (2), rising with the projected number of deaths         | 6,597     |
| (4) Same as (3), with corrected gifts                               | 5,041     |
| (5) Same as (4), excluding spouses (preferred)                      | 4,678     |
| Memo: as published, with nominal GDP growth of 3% a year            | 10,646    |

Table 4: Cumulated inheritance flow, France, 2025–2040 (billion euros)

| Assumption                                                 | 2025–2040     |
|------------------------------------------------------------|---------------|
| Memo: (5) with nominal GDP growth of 3% a year             | 5,488         |
| Memo: CSN (2026), estate assets at death, method 1 (range) | 2,550 – 3,779 |
| Memo: CSN (2026), total flow, method 1 (range)             | 5,100 – 7,558 |
| Memo: CSN (2026), total flow, method 2 (range)             | 3,599 – 5,290 |

**Notes:** Lines (1) to (5) use the GDP path of the Fondation Jean-Jaurès note (1% nominal growth from 2,879 billion euros in 2025) and the 2015–2024 average ratio of net national income to GDP (84.5%). Line (3) scales the share of national income with the number of deaths projected by Insee (622,548 in 2026, 727,610 in 2040, as reported by CSN 2026), linearly between 2026 and 2040. CSN totals double the value of estates at death to account for gifts, life insurance and other transfers outside the estate. **Sources:** Ouizille, Iberrakene, and Julien-Vauzelle (2024), Conseil supérieur du notariat (2026), Eurostat and author’s calculations.

Table 4 shows how the total changes with each assumption. Expressing the same shares in percent of national income lowers it to 7,655 billion euros. Holding the flow at the 2008 level of Piketty (2011) gives 6,099 billion euros; letting it rise with the projected number of deaths, which captures the demographic dimension of the “great transmission,” gives 6,597 billion. With corrected gifts only, the total is 5,041 billion euros, and 4,678 billion when transfers to surviving spouses—which will in large part be transmitted again within the period—are excluded. The note’s assumption of nominal growth of 1 percent a year is, on the other hand, low: with nominal growth of 3 percent, the published total would be 10,646 billion euros, and line (5) 5,488 billion.

The Conseil supérieur du notariat (2026) provides an independent order of magnitude, based on estate tax returns and the notaries’ own data. Its estimates of the value of estates at death over 2025–2040 range from 1,800 to 3,779 billion euros across two methods, and the report recommends retaining “the low or median hypothesis, but in no case the high hypothesis.” To obtain a “total” flow comparable to the published figures, the report doubles these amounts, on the assumption that only about half of transmitted wealth enters the tax base (following the CAE’s statement that about 40 percent of transmitted wealth escapes tax records, raised to 50 percent after exchanges with one of its authors), and obtains 3,599 to 7,558 billion euros. The report notes that its assumptions “do not allow reaching the same amount” as the 9,000 billion euros “usually quoted in reports,” and concludes that the annual flow of new estates “would probably never exceed by more than 30 percent the flow of 2018–2024”: the great transmission “does not translate into a multiplication, but into a simple increase of previous flows” (Conseil supérieur du notariat 2026, my translation). In the Fondation Jean-Jaurès projection, by contrast, the flow rises by 46 percent between 2025 and 2040 alone.

Two further points are worth keeping in mind when interpreting any of these totals. First, a cumulated flow over sixteen years is not a stock of wealth changing hands: the same assets can be counted several times, when they are given and then bequeathed, or transmitted to a surviving spouse and then to children. Second, the “total” flows include gifts, which by definition are not

linked to deaths and whose level is the least well measured component of the inheritance flow.

## VIII. Summary and Conclusions

The share of inherited wealth in aggregate wealth is not a measured statistic. The micro data needed to apply the conceptually preferred definition exist for France only for Paris before 1927, and no French data source links current wealth to past inheritances. The simplified definition proposed by Alvaredo, Garbinti, and Piketty (2017) and used in Piketty and Zucman (2015) infers the share from two aggregate flows, one of which has not been observed since 2006, under assumptions that their authors themselves present as tentative.

This paper has shown that the widely quoted figure of 60 percent does not correspond to any estimate in the underlying research for a year with data. The published series for France reaches 52.4% in 2010, and 60 percent in the 2020s only if the 2008 inheritance flow of Piketty (2011) is assumed to have stayed constant since. With an inheritance flow that corrects the treatment of gifts and excludes transfers between spouses, as the literature on the share of inherited wealth has traditionally done, the share is 46.1% in 2010 and about 52% in the extrapolation for 2021. Methodological choices that are not discussed in the sources—above all the length of the cumulation window—move the estimates for 2010 between about 37% and 54%, and with long windows the share of inherited wealth is not higher than in 1970. The same inheritance flow, expressed as a share of GDP rather than of national income and projected to rise, underlies the figure of 9,000 billion euros for the “great transmission” of 2025–2040.

As in the companion paper, the main limitation is the lack of data. No benchmark data on bequests and gifts have been published since 2006. Annual statistics built from the declarations filed by notaries and insurers, as recommended by Dherbécourt et al. (2021), together with survey questions linking current wealth to past inheritances, would allow the share of inherited wealth to be measured rather than inferred from aggregate flows. In the meantime, single figures such as “60 percent” should not be quoted without the qualifications attached to them in the original research.

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## Appendix A. Replication

The code accompanying this paper reads the data file of AGP for France (sheet “Details-DataF3F6”, converted to Parquet format) and the replication files of Piketty (2011) used in the companion paper. The simplified share of inherited wealth is computed as the ratio of the sum of inheritance flows to the sum of inheritance and labor-income saving flows over years  $t - 30$  to  $t - 1$ ; this reproduces the published series exactly over 1850–2019.

*Alternative inheritance flows.* The alternative flows are the annual economic flows of the companion paper over 1964–2008 (Geerolf 2026, sec. VII). Excluding spouses removes the indicated share from the bequest component  $\mu_t m_t \beta_t$  of the flow; gifts are unchanged. Before 1964, the AGP flows are multiplied by the 1964 ratio between the alternative and published flows (0.898 for the alternative flow, 0.819 when spouses are excluded), which only affects estimates before 1994. After 2008, all flows are held at their 2008 level, as in AGP.

*Saving after 2010.* Net private saving is the sum of net saving (B8N) of non-financial corporations (S11), financial corporations (S12) and households and non-profit institutions serving households (S14\_S15), divided by net national income (B5N) (Eurostat 2026). Over 2000–2010, this ratio is on average 2.1 percent lower than the AGP series, and the Eurostat series is multiplied by 1.021 after 2010. The capital share is held at its 2010 value (25.0 percent), as in AGP. Up to 2010, the extended data are identical to the AGP data.

*Great transmission.* Table 4 recomputes the Fondation Jean-Jaurès total from its Tableau 1 (GDP and share of GDP by year; the recomputed total is 9,060 billion euros, against 9,059 published). Alternative lines change one assumption at a time, as described in the table notes.