Bavarian Graduate Program in Economics
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Dates: March 9-13, 2026

Empirical Public Finance: Inequality and Taxation

(as of January 06, 2026)

This course covers topics in income and wealth inequality, mobility and taxation. Lectures will deal with key concepts, empirical estimation approaches and measurement issues. Focus will be on discussion and critical review of facts and findings in the current literature. The course objective is to offer students a deeper understanding of the current strands in the research on inequality and taxation, and to stimulate ideas and new research projects. Students are expected to be knowledgeable in core micro- and macroeconomics and first-year graduate econometrics. Examination consists of classroom participation (article presentations) and written exam. A problem set will be distributed and discussed in class. Students will present a research article in class (article list will be distributed ahead of course start).

1. Course outline

Sunday, March 8
- Welcome meeting at 19: 00 and Dinner

Monday, March 9
- L1, 09:00-12:30: Long-run trends in the distribution of income and wealth + Article presentations
- L1/2, 14:00-16:30: Trends cont'd, Wealth Inequality

Tuesday, March 10
- L2, 09:00-12:30: Wealth inequality + Article presentations
- L3, 14:00-16:30: Capital taxation

Wednesday, March 11
- Workshop, 10:00-12:30: Problem set + Article presentations
- L4, 14:00-16:30: Inherited wealth

Thursday, March 12
- L5, 09:00-12:30: Global perspectives + Article presentations
- L5/6, 14:00-16:30: Global perspectives cont'd + Household-distributed national accounts

Friday, March 13
- L6, 10:00-12:30: Household-distributed national accounts + Article presentations

Coffee breaks at 10:30-11 and 15:15-15:30.

2. Readings (* denotes compulsory)

It is recommendable that students have read all the compulsory readings before the course start.

Lecture 1: Long-run trends in the distribution of income and wealth

Bartels, C., Waldenström, D. (2021). "Inequality and Top Incomes" In K.F. Zimmermann (ed.), *Handbook of Labor, Human Resources and Population Economics*, Springer.

* Roine, J., Waldenström, D. (2015). "Long Run Trends in the Distribution of Income and Wealth" in Atkinson, Bourguignon (Eds.), *Handbook of Income Distribution, vol. 2*, Amsterdam: Elsevier.

Waldenström, D. (2024). *Richer and More Equal: A New History of Wealth in the West*. London: Polity.

* Waldenström, D. (2024). "Wealth and History: A Reappraisal." *Explorations in Economic History*.

Lecture 2: Wealth inequality

* Bönke, T., Grabka, M. M., Schröder, C., and Wolff, E. N. (2019). "A Head-to-Head Comparison of Augmented Wealth in Germany and the United States". *Scandinavian Journal of Economics*.

Catherine, S., Miller, M., Sarin, N. (2025). "Social Security and Trends in Wealth Inequality." J of Finance.

Cowell, F., Van Kerm, P. (2015). "Wealth Inequality: A Survey". *Journal of Economic Surveys*.

Hammar, O., Roth, P., Stokke, F., Waldenström, D. (2026). "Wealth Inequality in Sweden, 1999–2020: \\Pensions, Housing, and the Super-Rich." IFN WP.

* Kuhn, M., Schularick, M., Steins U. I. (2020). "Income and Wealth Inequality in America, 1949–2016." *Journal of Political Economy*.

Saez, E., Zucman, G. (2016). "Wealth Inequality in the United States since 1913: Evidence from Capitalized Income Tax Data." *Quarterly Journal of Economics*.

Lecture 3: Capital taxation

Bach, L., Bozio, A., Guillouzouic, A, Malgouyres, C. (2025). "Do Billionaires Pay Taxes?", IPP WP.

* Bastani, S, Waldenström, D (2023). "Taxing the Wealthy: The Choice Between Wealth and Capital Income Taxation." *Oxford Review of Economic Policy* 39(3), 604–616.

Bastani, S., Waldenström, D. (2020). "How Should Capital Be Taxed?", *Journal of Economic Surveys*.

Aguiar, M., Moll, B., Scheuer, F. (2025). "Putting the 'Finance' into 'Public Finance': A Theory of Capital Gains Taxation.", WP.

Piketty ,T., Saez, E., Zucman, G. (2023). "Rethinking capital and wealth taxation Available for Purchase Get access Arrow." *Oxford Review of Economic Policy* 39(3), 575–591.

Saez, E. and G. Zucman (2019). "Progressive wealth taxation." *Brookings Papers on Economic Activity*.

* Scheuer, F. and J. Slemrod (2019). "Taxation and the superrich." *Annual Review of Economics*.

Lecture 4: Inherited wealth

* Adermon, A., Lindahl, M., Waldenström, D. (2018). "Intergenerational Wealth Mobility and the Role of Inheritance: Evidence from Multiple Generations", *Economic Journal* 128(612), F482-F513.

Bastani, S., Waldenström, D. (2021). "Perceptions of Inherited Wealth and the Support for Inheritance Taxation: Evidence from a Randomized Experiment." *Economica* 88(350), 532-569.

* Elinder, M., Erixson, O., Waldenström, D. (2018). "Inheritance and Wealth Inequality: Evidence from Population Registers", *Journal of Public Economics* 165, 17-30.

Henrekson, M., Waldenström, D. (2016). "Inheritance Taxation in Sweden, 1885–2004: The Role of Ideology, Family Firms and Tax Avoidance", *Economic History Review* 69(4), 1228-1254.

Kopczuk, W. (2013). "Taxation of Intergenerational Transfers and Wealth", i A. Auerbach, R. Chetty, M. Feldstein, and E. Saez (eds.), *Handbook of Public Economics*. Elsevier

Ohlsson, H., Roine, J., Waldenström, D. (2020). "Inherited Wealth over the Path of Development: Sweden, 1810–2016", *Journal of the European Economic Association* 18(3), 1123-1157.

* Waldenström, D. (2024). "Chapter 9: Inherited Wealth" in: *Richer and More Equal: A New History of Wealth in the West*. London: Polity.

Lecture 5: Global perspectives

* Hammar, O., Waldenström, D. (2020). "Global Earnings Inequality, 1979-2018." *Economic Journal*.

Hammar, O., Waldenström, D. (2026). "Human Capital and Wealth Inequality.", Mimeo.

Milanovic, B. (2012). "Global Income Inequality by the Numbers: in History and Now." WB WP.

* Ravallion, M. (2021). "What Might Explain Today's Conflicting Narratives on Global Inequality?" in Carlos Gradín (ed.) et al., *Inequality in the Developing World*, Oxford: Oxford University Press.

Lecture 6: Household-distributed national accounts

Alvaredo F, L Chancel, T Piketty, E Saez and G Zucman (2018), "Distributional National Accounts", in *Advancing Research on Well-being Metrics Beyond GDP*, Paris: OECD.

OECD, "Understanding National Accounts" (esp. ch 6)

* Piketty, T, Saez, E., Zucman, G. (2018). "Distributional National Accounts: Methods and Estimates for the United States" *Quarterly Journal of Economics*, 133(2): 553-609

* Zwijnenburg, Jorrit (2017), "Unequal distributions? A study on differences between the compilation of household distributional results according to DINA and EGDNA methodology." OECD WP.