

Table and Figures

Figure 1 Bequests from Giving USA, top estate tax rate, and exempt dollars

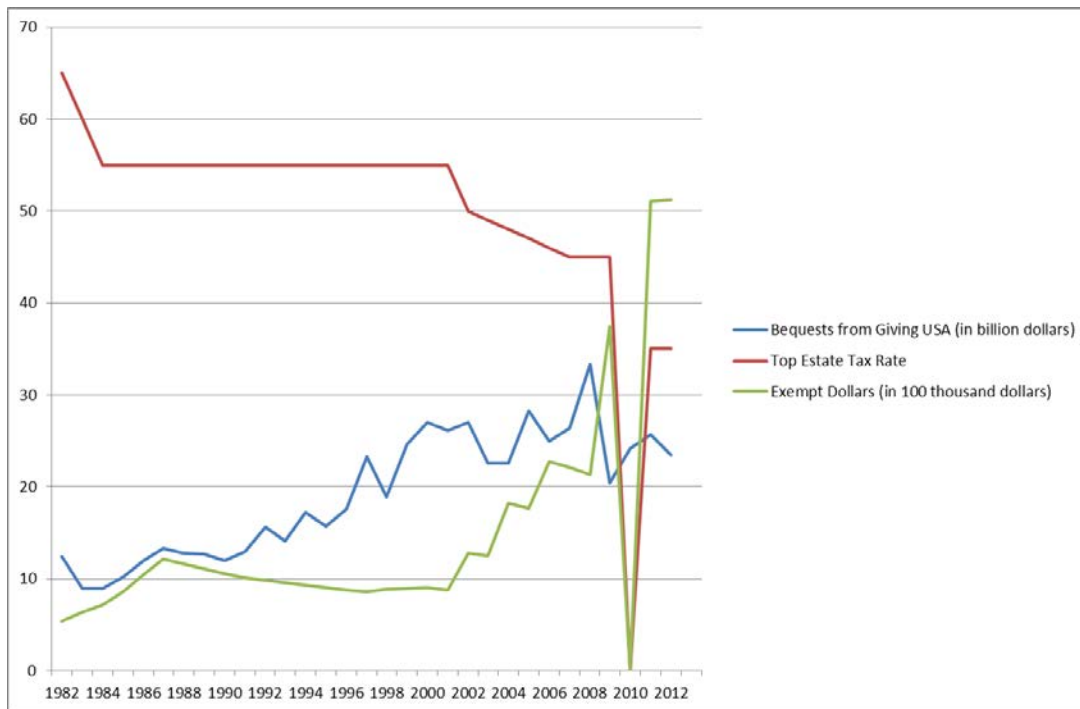


Figure 2 Percentage of wealth in estates given as bequests, percentage of wealth in estates given as bequests for estates greater than 10 million dollars, top estate rate, and exempt dollars

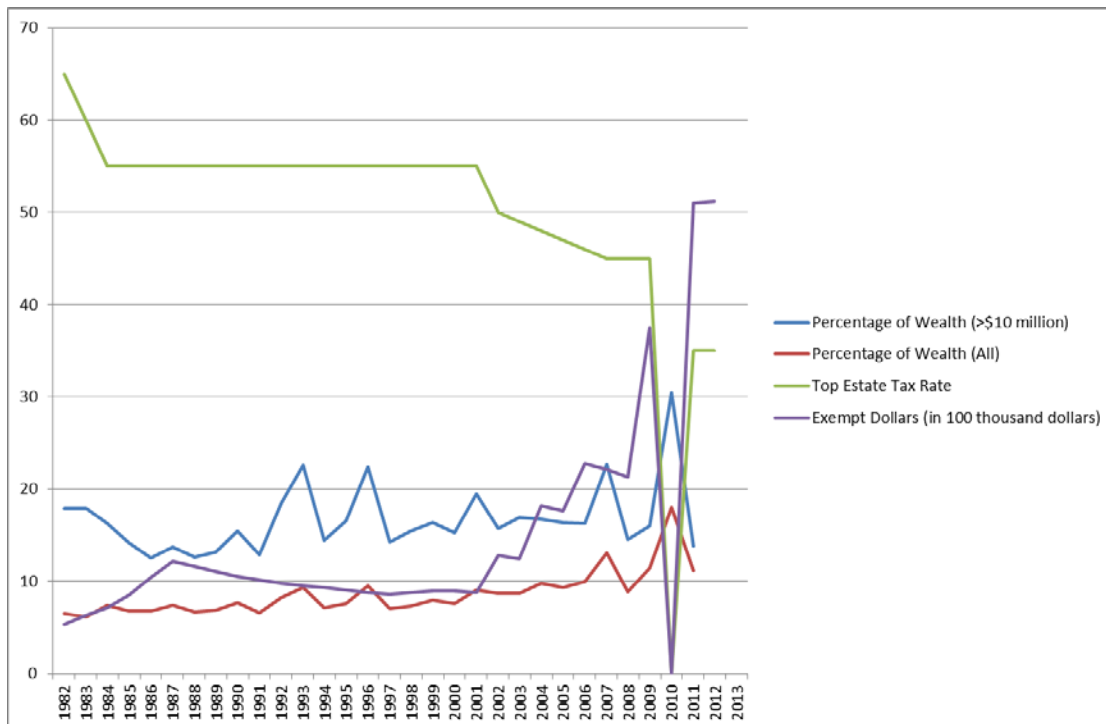


Figure 3 Number of estates, number of estates for estates greater than 10 million dollars, top estate tax rate, and exempt dollars

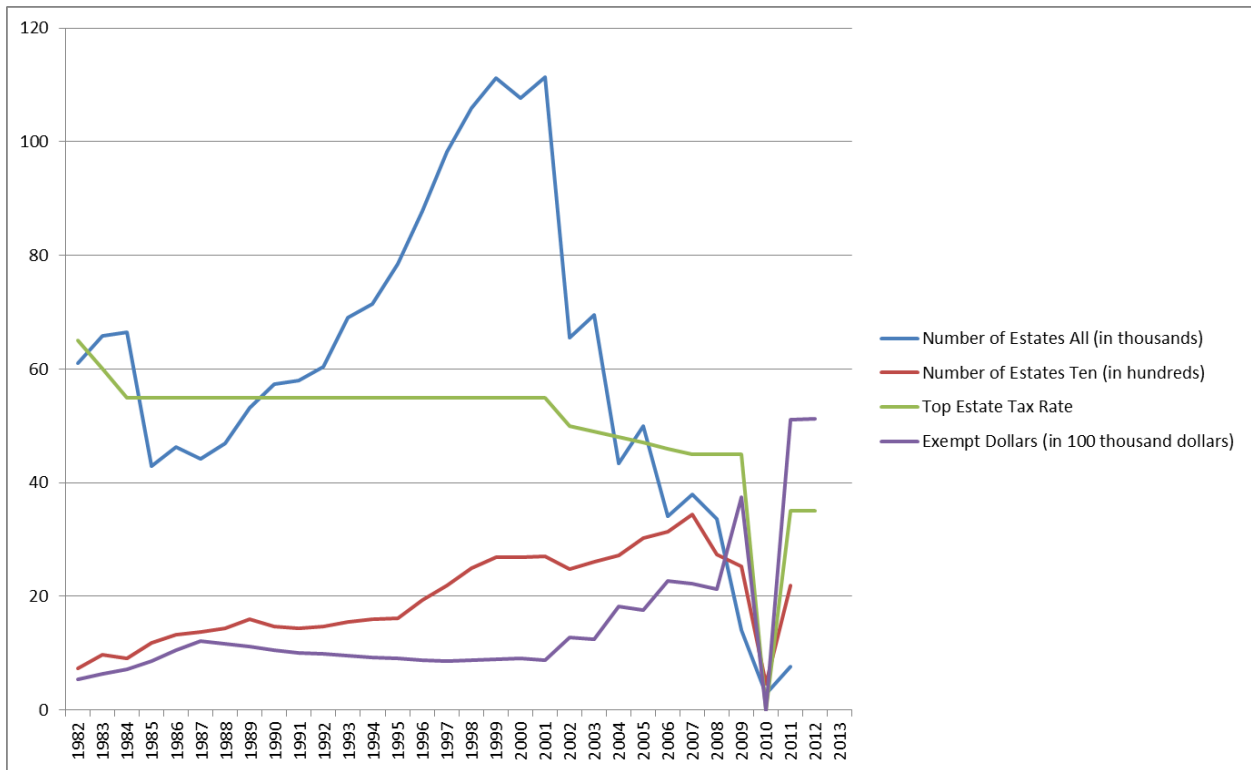


Table 1A Summary Statistics

| | Mean | SD | Min | Max | N |
|---|----------|---------|----------|----------|----|
| Bequest Giving (in billions of inflation adjusted US \$) | 13.87 | 7.76 | 3.08 | 33.31 | 59 |
| Any Recession | 0.32 | 0.47 | 0 | 1 | 59 |
| Recession Prior to Great Recession | 0.29 | 0.46 | 0 | 1 | 59 |
| Great Recession | 0.03 | 0.18 | 0 | 1 | 59 |
| Post Great Recession | 0.05 | 0.22 | 0 | 1 | 59 |
| SP 500 Inflation Adjusted | 775.95 | 461.50 | 307.72 | 2025.10 | 59 |
| GDP in 2012 Dollars | 9077.30 | 3843.19 | 3252.79 | 15684.80 | 59 |
| Corporate Income Inflation Adjusted (in billions of inflation adjusted US \$) | 851.96 | 472.76 | 336.42 | 2162.20 | 59 |
| Personal Consumption Inflation Adjusted (in billions of inflation adjusted US \$) | 6024.60 | 2830.97 | 2052.24 | 11119.60 | 59 |
| Top Individual Tax Rate | 0.57 | 0.22 | 0.28 | 0.91 | 59 |
| Corporate Tax Rate | 42.79 | 7.43 | 34.00 | 52.80 | 59 |
| Top Bequest Tax Rate | 62.39 | 15.28 | 0 | 77 | 59 |
| Bequest Exemption Dollar Amount (inflation adjusted) | 979237.6 | 1003686 | 242068.6 | 5120000 | 58 |

Table 2B Summary Statistics

| | Mean | SD | Min | Max | N |
|---|------------|-----------|-----------|------------|----|
| Total number of estates | 60067.90 | 28748.08 | 2746 | 111333 | 30 |
| Total number of wealthy estates | 1955.27 | 780.67 | 455 | 3445 | 30 |
| Percent of estates that gave to charity (all estates) | 0.19 | 0.02 | 0.14 | 0.27 | 30 |
| Percent of estates that gave to charity (wealthy estates) | 0.38 | 0.03 | 0.33 | 0.45 | 30 |
| Percent of wealth given to charity (all estates) | 0.09 | 0.02 | 0.06 | 0.18 | 30 |
| Percent of wealth given to charity (wealthy estates) | 0.17 | 0.04 | 0.12 | 0.30 | 30 |
| Any Recession | 0.23 | 0.43 | 0 | 1 | 31 |
| Recession Prior to Great Recession | 0.16 | 0.37 | 0 | 1 | 31 |
| Great Recession | 0.06 | 0.25 | 0 | 1 | 31 |
| Post Great Recession | 0.10 | 0.30 | 0 | 1 | 31 |
| SP 500 (inflation adjusted) | 1047.54 | 487.43 | 334.61 | 2025.10 | 31 |
| GDP (inflation adjusted) | 12105.74 | 2510.81 | 7740.05 | 15684.80 | 31 |
| Corporate Income Inflation Adjusted (in billions of inflation adjusted US \$) | 1115.16 | 511.04 | 472.54 | 2162.20 | 31 |
| Personal Consumption Inflation Adjusted (in billions of inflation adjusted US \$) | 8247.43 | 1962.13 | 4938.05 | 11119.60 | 31 |
| Top Individual Tax Rate | 0.38 | 0.06 | 0.28 | 0.50 | 31 |
| Corporate Tax Rate | 36.58 | 4.22 | 34.00 | 46.00 | 31 |
| Top Bequest Tax Rate | 50.32 | 11.29 | 0 | 65 | 31 |
| Bequest Exemption Dollar Amount (inflation adjusted) | 1378799.00 | 975573.30 | 535322.80 | 5103473.00 | 29 |

Table 2 Bequest Giving

| | (1) | (2) | (3) | (4) | (5) | (6) |
|--|----------------------|---------------------|---------------------|-----------------------|-----------------------|-----------------------|
| First difference of estate tax exemption level (inflation adjusted) | -0.007*** (0.002) | -0.007** (0.003) | -0.007** (0.003) | | | |
| Estate Tax Exemption: \$500,000 to \$999,999 (inflation adjusted) | | | | 1.768 (1.240) | 1.764 (1.250) | 1.890 (1.193) |
| Estate Tax Exemption: \$1,000,000 to \$2,999,999 (inflation adjusted) | | | | 1.019 (1.245) | 1.162 (1.276) | 1.037 (1.217) |
| Estate Tax Exemption: \$3,000,000 or more (inflation adjusted) | | | | -11.593*** (3.082) | -10.303*** (3.727) | -25.274*** (7.806) |
| No estate tax | | | | 34.153*** (9.585) | 32.316*** (10.099) | 5.701 (15.664) |
| First differenced estate tax rate | 0.142 (0.275) | 0.184 (0.291) | 0.075 (0.306) | 0.681*** (0.196) | 0.633*** (0.212) | 0.457** (0.218) |
| Lag of first differenced estate tax rate | -0.059 (0.080) | -0.062 (0.082) | 0.218 (0.268) | 0.218** (0.088) | 0.191* (0.098) | 0.101 (0.103) |
| First difference of Personal Consumption (inflation-adjusted) | -0.091 (0.138) | -0.120 (0.152) | -0.121 (0.151) | -0.158 (0.148) | -0.205 (0.167) | -0.175 (0.159) |
| Square of the first difference of Personal Consumption (inflation-adjusted) | 0.002 (0.003) | 0.003 (0.003) | 0.003 (0.003) | 0.002 (0.003) | 0.002 (0.003) | 0.002 (0.003) |

Bequest paper-Tables and Figures-1-4-2016

| | | | | | | |
|---|----------------------|----------------------|---------------------|---------------------|---------------------|---------------------|
| First difference of S&P 500 Index (inflation-adjusted) | -0.043 (0.030) | -0.046 (0.031) | -0.042 (0.031) | -0.058* (0.029) | -0.059* (0.030) | -0.032 (0.031) |
| Square of the first difference of S&P 500 Index (inflation-adjusted) | 0.001 (0.001) | 0.001 (0.001) | 0.001 (0.001) | 0.000 (0.001) | 0.001 (0.001) | -0.001 (0.001) |
| First difference of Individual Top Marginal Tax rate | -2.235 (20.125) | -1.929 (20.342) | -4.728 (20.444) | -14.950 (20.767) | -13.723 (21.031) | -16.580 (20.086) |
| Square of the first difference of Individual Top Marginal Tax rate | 104.965 (127.208) | 113.259 (129.674) | 87.668 (131.389) | 56.546 (129.289) | 65.860 (131.206) | 10.859 (127.621) |
| First difference of GDP (inflation-Adjusted) | 0.004 (0.007) | 0.005 (0.007) | 0.005 (0.007) | 0.008 (0.007) | 0.009 (0.008) | 0.006 (0.007) |
| Lag of first differenced GDP (inflation-adjusted) | -0.000 (0.003) | -0.000 (0.003) | 0.000 (0.003) | -0.000 (0.003) | 0.000 (0.003) | 0.002 (0.003) |
| First difference of corporate income (inflation- adjusted) | 0.003 (0.005) | 0.003 (0.005) | 0.004 (0.005) | 0.003 (0.005) | 0.003 (0.005) | 0.006 (0.005) |
| Lag of first difference of corporate income (inflation-adjusted) | 0.000 (0.005) | -0.000 (0.005) | -0.000 (0.005) | -0.002 (0.005) | -0.003 (0.005) | -0.007 (0.006) |
| First difference of corporate tax rate | -0.015 (0.263) | -0.003 (0.267) | 0.015 (0.267) | 0.199 (0.277) | 0.195 (0.279) | 0.225 (0.267) |
| Lag of first difference of corporate tax rate | 0.178 (0.234) | 0.172 (0.237) | 0.200 (0.238) | 0.208 (0.238) | 0.198 (0.241) | 0.171 (0.230) |

Bequest paper-Tables and Figures-1-4-2016

| | | | | | | |
|----------------------|-------------------|-------------------|--------------------|------------------|-------------------|---------------------|
| Recession Prior | 0.281 (1.213) | 0.124 (1.269) | 0.081 (1.266) | 0.299 (1.224) | 0.097 (1.276) | 0.516 (1.231) |
| Great Recession | | -2.626 (5.474) | -1.382 (5.575) | | -3.230 (5.152) | 8.509 (7.336) |
| Post Great Recession | | | -10.942 (9.954) | | | 18.674** (8.671) |
| Constant | -0.013 (1.160) | 0.205 (1.256) | 0.241 (1.253) | 0.136 (1.177) | 0.367 (1.243) | 0.153 (1.189) |
| N | 55 | 55 | 55 | 57 | 57 | 57 |
| R-sq | 0.465 | 0.468 | 0.485 | 0.498 | 0.504 | 0.562 |
| adj. R-sq | 0.239 | 0.224 | 0.228 | 0.241 | 0.228 | 0.299 |

Standard errors in parentheses * p<0.10, **p<0.05, ***p<0.01, **** p<0.001

Table 3 Percent of All Estates

| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) |
|---|--------------------|--------------------|-------------------|-------------------|---------------------|---------------------|---------------------|-------------------|
| First differenced exemption dollars (Inflation-adjusted) | 0.032** (0.011) | 0.009 (0.017) | -0.015 (0.025) | -0.015 (0.025) | | | | |
| Estate tax exemption: \$1,000,000 to \$2,999,999 In 2012 \$ | | | | | 0.018*** (0.005) | 0.014** (0.004) | 0.014** (0.004) | 0.013* (0.006) |
| Estate Tax Exemption: \$3,000,000 or more In 2012 \$ | | | | | 0.056** (0.022) | 0.034 (0.020) | 0.015 (0.023) | 0.001 (0.049) |
| No estate tax | | | | | 0.188*** (0.046) | 0.224*** (0.040) | 0.237*** (0.039) | 0.131 (0.346) |
| First differenced top estate tax rate | 0.004 (0.003) | 0.003 (0.003) | 0.001 (0.003) | 0.001 (0.003) | 0.002** (0.001) | 0.003*** (0.001) | 0.004*** (0.001) | 0.003 (0.003) |
| Lag of first differenced top estate tax rate | 0.000 (0.002) | 0.002 (0.002) | 0.003 (0.002) | 0.003 (0.002) | 0.001 (0.001) | 0.001** (0.001) | 0.001* (0.001) | 0.002 (0.002) |
| First difference of personal consumption (Inflation-adjusted) | -0.009 (0.008) | -0.020* (0.010) | -0.009 (0.014) | -0.009 (0.014) | -0.007 (0.008) | -0.013 (0.008) | -0.004 (0.009) | -0.004 (0.010) |
| Square of the first difference of personal consumption (Inflation-adjusted) | -0.000 (0.002) | 0.002 (0.002) | -0.000 (0.002) | -0.000 (0.002) | -0.000 (0.001) | 0.000 (0.001) | -0.001 (0.002) | -0.001 (0.002) |

Bequest paper-Tables and Figures-1-4-2016

| | | | | | | | | |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| First difference of S&P 500 Index (Inflation-adjusted) | -0.023 (0.017) | -0.013 (0.017) | 0.008 (0.023) | 0.008 (0.023) | -0.021 (0.013) | -0.013 (0.011) | -0.004 (0.012) | 0.001 (0.020) |
| Square of the first difference of S&P 500 Index (Inflation-adjusted) | -0.017 (0.056) | -0.073 (0.066) | -0.126 (0.076) | -0.126 (0.076) | -0.045 (0.049) | -0.056 (0.042) | -0.077 (0.042) | -0.100 (0.087) |
| First difference of individual top marginal tax rate | -0.101 (0.100) | -0.370 (0.299) | -0.345 (0.290) | -0.345 (0.290) | -0.080 (0.086) | -0.115 (0.189) | -0.034 (0.188) | -0.104 (0.301) |
| Square of the first difference of individual top marginal tax rate | -0.460 (0.761) | 2.311 (2.961) | 2.148 (2.870) | 2.148 (2.870) | -0.050 (0.568) | 0.383 (1.930) | -0.307 (1.889) | 0.215 (2.621) |
| First difference of GDP (Inflation- adjusted) | 0.005 (0.005) | 0.007 (0.005) | 0.005 (0.005) | 0.005 (0.005) | 0.005 (0.004) | 0.007* (0.003) | 0.006 (0.003) | 0.005 (0.004) |
| Lag of first differenced GDP (inflation-adjusted) | 0.001 (0.002) | 0.001 (0.002) | 0.001 (0.002) | 0.001 (0.002) | 0.001 (0.002) | 0.001 (0.001) | 0.001 (0.001) | 0.001 (0.002) |
| First difference of corporate income (inflation-adjusted) | 0.001 (0.002) | -0.001 (0.002) | -0.000 (0.002) | -0.000 (0.002) | -0.000 (0.002) | -0.001 (0.002) | -0.000 (0.002) | -0.000 (0.002) |
| Lag of first differenced corporate income (inflation-adjusted) | 0.002 (0.003) | 0.003 (0.003) | 0.003 (0.002) | 0.003 (0.002) | 0.000 (0.002) | 0.001 (0.002) | 0.000 (0.002) | 0.000 (0.002) |

Bequest paper-Tables and Figures-1-4-2016

| | | | | | | | | |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| First difference of corporate tax rate | 0.000 (0.001) | 0.006 (0.006) | 0.005 (0.006) | 0.005 (0.006) | 0.001 (0.001) | 0.002 (0.004) | 0.000 (0.004) | 0.002 (0.006) |
| Lag of first difference of corporate tax rate | 0.001 (0.001) | 0.006 (0.005) | 0.006 (0.005) | 0.006 (0.005) | 0.002** (0.001) | 0.003 (0.003) | 0.001 (0.003) | 0.002 (0.005) |
| First difference of number of estates | | -0.006 (0.003) | -0.009* (0.004) | -0.009* (0.004) | | -0.005** (0.002) | -0.005** (0.002) | -0.005** (0.002) |
| Recession Prior | -0.001 (0.010) | -0.002 (0.009) | 0.003 (0.010) | 0.003 (0.010) | -0.010 (0.008) | -0.007 (0.007) | -0.002 (0.007) | -0.002 (0.008) |
| Great Recession | | | 0.061 (0.048) | 0.061 (0.048) | | | 0.039 (0.027) | 0.049 (0.043) |
| Post Great Recession | | | | 0.000 (.) | | | | 0.070 (0.227) |
| Constant | 0.190**** (0.010) | 0.200**** (0.011) | 0.189**** (0.014) | 0.189**** (0.014) | 0.180**** (0.010) | 0.187**** (0.009) | 0.178**** (0.010) | 0.179**** (0.012) |
| N | 28 | 27 | 27 | 27 | 30 | 29 | 29 | 29 |
| R-sq | 0.790 | 0.837 | 0.864 | 0.864 | 0.944 | 0.971 | 0.977 | 0.977 |
| adj. R-sq | 0.484 | 0.529 | 0.559 | 0.559 | 0.853 | 0.909 | 0.919 | 0.908 |

Standard errors in parentheses * p<0.10 ** p<0.05 *** p<0.01 **** p<0.001

Table 4 Percent of Wealthy Estates

| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) |
|---|----------------------|--------------------|---------------------|---------------------|-----------------------|-----------------------|----------------------|--------------------|
| First differenced exemption dollars (Inflation-adjusted) | -0.060*** (0.019) | -0.046* (0.022) | 0.001 (0.028) | 0.001 (0.028) | | | | |
| Estate Tax Exemption: \$1,000,000 to \$2,999,999 in 2012 \$ | | | | | -0.018** (0.007) | -0.011* (0.005) | -0.011* (0.005) | -0.013* (0.007) |
| Estate Tax Exemption: \$3,000,000 or more in 2012 \$ | | | | | -0.161**** (0.031) | -0.129**** (0.025) | -0.105*** (0.029) | -0.133* (0.061) |
| No estate tax | | | | | 0.021 (0.065) | -0.041 (0.050) | -0.057 (0.049) | -0.277 (0.429) |
| First differenced top estate tax rate | -0.006 (0.004) | -0.000 (0.004) | 0.003 (0.003) | 0.003 (0.003) | 0.001 (0.001) | -0.001 (0.001) | -0.001 (0.001) | -0.003 (0.003) |
| Lag of first differenced top estate tax rate | 0.000 (0.003) | -0.004 (0.003) | -0.007** (0.003) | -0.007** (0.003) | -0.003*** (0.001) | -0.004**** (0.001) | -0.004*** (0.001) | -0.002 (0.003) |
| First difference of personal consumption (Inflation-adjusted) | -0.002 (0.014) | 0.015 (0.014) | -0.009 (0.015) | -0.009 (0.015) | -0.019 (0.011) | -0.000 (0.009) | -0.011 (0.012) | -0.011 (0.012) |
| Square of the first difference of personal consumption (Inflation-adjusted) | 0.000 (0.003) | -0.004 (0.003) | -0.001 (0.003) | -0.001 (0.003) | 0.002 (0.002) | -0.001 (0.002) | 0.000 (0.002) | 0.001 (0.002) |

Bequest paper-Tables and Figures-1-4-2016

| | | | | | | | | |
|--|---------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| First difference of S&P 500 Index (Inflation- adjusted) | 0.030 (0.028) | 0.024 (0.022) | -0.019 (0.026) | -0.019 (0.026) | 0.016 (0.018) | 0.023 (0.013) | 0.012 (0.015) | 0.022 (0.024) |
| Square of the first difference of S&P 500 Index (Inflation- adjusted) | -0.087 (0.093) | 0.043 (0.086) | 0.148 (0.085) | 0.148 (0.085) | -0.109 (0.069) | -0.037 (0.052) | -0.013 (0.053) | -0.060 (0.107) |
| First difference of individual top marginal tax rate | 0.107 (0.164) | 1.265** (0.392) | 1.214*** (0.326) | 1.214*** (0.326) | 0.031 (0.121) | 0.839*** (0.236) | 0.741** (0.236) | 0.596 (0.374) |
| Square of the first difference of individual top marginal tax rate | 1.086 (1.254) | -10.584** (3.883) | -10.258** (3.217) | -10.258** (3.217) | 0.979 (0.797) | -7.615** (2.407) | -6.782** (2.373) | -5.697 (3.254) |
| First difference of GDP (Inflation-adjusted) | 0.004 (0.009) | 0.005 (0.007) | 0.008 (0.006) | 0.008 (0.006) | 0.007 (0.006) | 0.003 (0.004) | 0.004 (0.004) | 0.003 (0.005) |
| Lag of first differenced GDP (inflation-adjusted) | -0.001 (0.003) | -0.003 (0.003) | -0.003 (0.002) | -0.003 (0.002) | -0.003 (0.002) | -0.002 (0.002) | -0.002 (0.001) | -0.001 (0.002) |
| First difference of corporate income (inflation-adjusted) | 0.001 (0.004) | 0.005 (0.003) | 0.004 (0.003) | 0.004 (0.003) | 0.003 (0.003) | 0.005** (0.002) | 0.004* (0.002) | 0.004 (0.002) |
| Lag of first differenced corporate income (inflation- adjusted) | -0.013** (0.004) | -0.016*** (0.003) | -0.016*** (0.003) | -0.016*** (0.003) | -0.014*** (0.003) | -0.016*** (0.002) | -0.016*** (0.002) | -0.016*** (0.003) |
| First difference of corporate tax rate | 0.000 (0.002) | -0.023** (0.008) | -0.022*** (0.006) | -0.022*** (0.006) | 0.001 (0.002) | -0.016*** (0.005) | -0.014** (0.005) | -0.011 (0.007) |

Bequest paper-Tables and Figures-1-4-2016

| | | | | | | | | |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|----------------------|---------------------|---------------------|
| Lag of first difference of corporate tax rate | 0.002 (0.002) | -0.019** (0.007) | -0.019** (0.006) | -0.019** (0.006) | 0.001 (0.001) | -0.014*** (0.004) | -0.012** (0.004) | -0.010 (0.006) |
| First difference of number of estates | | 0.001 (0.004) | 0.007 (0.004) | 0.007 (0.004) | | 0.003 (0.002) | 0.004* (0.002) | 0.003 (0.002) |
| Recession Prior | -0.003 (0.016) | -0.001 (0.012) | -0.012 (0.011) | -0.012 (0.011) | 0.005 (0.011) | -0.002 (0.008) | -0.008 (0.009) | -0.008 (0.009) |
| Great Recession | | | -0.123* (0.054) | -0.123* (0.054) | | | -0.047 (0.034) | -0.027 (0.054) |
| Post Great Recession | | | | 0.000 (.) | | | | 0.146 (0.282) |
| Constant | 0.386*** (0.016) | 0.373*** (0.014) | 0.396*** (0.016) | 0.396*** (0.016) | 0.412*** (0.014) | 0.397*** (0.011) | 0.408*** (0.013) | 0.410*** (0.014) |
| N | 28 | 27 | 27 | 27 | 30 | 29 | 29 | 29 |
| R-sq | 0.830 | 0.911 | 0.946 | 0.946 | 0.915 | 0.961 | 0.969 | 0.970 |
| adj. R-sq | 0.582 | 0.741 | 0.823 | 0.823 | 0.776 | 0.880 | 0.891 | 0.880 |

Standard errors in parentheses * p<0.10 ** p<0.05 *** p<0.01 **** p<0.001

Table 5 Percent of Wealth for All Estates

| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) |
|--|--------------------|-------------------|-------------------|-------------------|---------------------|--------------------|-------------------|-------------------|
| First differenced exemption dollars (Inflation-adjusted) | 0.042** (0.018) | 0.049 (0.027) | -0.023 (0.028) | -0.023 (0.028) | | | | |
| Estate Tax Exemption: \$1,000,000 to \$2,999,999 in 2012 \$ | | | | | 0.006 (0.008) | 0.003 (0.009) | 0.003 (0.008) | -0.003 (0.009) |
| Estate Tax Exemption: \$3,000,000 or more in 2012 \$ | | | | | 0.123*** (0.034) | 0.111** (0.040) | 0.058 (0.042) | -0.014 (0.084) |
| No estate tax | | | | | 0.044 (0.071) | 0.070 (0.082) | 0.104 (0.071) | -0.470 (0.591) |
| First differenced top estate tax rate | 0.003 (0.004) | 0.000 (0.005) | -0.005 (0.003) | -0.005 (0.003) | -0.001 (0.002) | -0.001 (0.002) | 0.000 (0.002) | -0.004 (0.005) |
| Lag of first differenced top estate tax rate | -0.001 (0.003) | 0.001 (0.003) | 0.005* (0.003) | 0.005* (0.003) | 0.001 (0.001) | 0.001 (0.001) | 0.001 (0.001) | 0.005 (0.004) |
| First difference of personal consumption (Inflation-adjusted) | 0.002 (0.013) | -0.001 (0.017) | 0.034* (0.015) | 0.034* (0.015) | 0.015 (0.012) | 0.007 (0.015) | 0.031 (0.017) | 0.031 (0.017) |
| Square of the first difference of personal consumption (Inflation- adjusted) | -0.001 (0.002) | 0.001 (0.003) | -0.004 (0.003) | -0.004 (0.003) | -0.003 (0.002) | -0.001 (0.003) | -0.005 (0.003) | -0.004 (0.003) |
| First difference of S&P 500 Index (Inflation-adjusted) | -0.013 (0.026) | -0.017 (0.027) | 0.048 (0.027) | 0.048 (0.027) | -0.007 (0.020) | -0.012 (0.021) | 0.011 (0.021) | 0.037 (0.034) |

Bequest paper-Tables and Figures-1-4-2016

| | | | | | | | | |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Square of the first difference of S&P 500 Index (Inflation-adjusted) | 0.104 (0.088) | 0.060 (0.106) | -0.100 (0.086) | -0.100 (0.086) | 0.145* (0.076) | 0.112 (0.085) | 0.056 (0.076) | -0.068 (0.148) |
| First difference of individual top marginal tax rate | 0.121 (0.156) | -0.422 (0.484) | -0.344 (0.329) | -0.344 (0.329) | 0.173 (0.132) | -0.218 (0.385) | 0.004 (0.340) | -0.374 (0.515) |
| Square of the first difference of individual top marginal tax rate | 0.691 (1.192) | 6.132 (4.790) | 5.636 (3.254) | 5.636 (3.254) | 0.732 (0.873) | 4.873 (3.925) | 2.987 (3.418) | 5.807 (4.480) |
| First difference of GDP (Inflation-adjusted) | 0.004 (0.008) | 0.002 (0.008) | -0.003 (0.006) | -0.003 (0.006) | 0.002 (0.006) | 0.003 (0.007) | 0.001 (0.006) | -0.003 (0.007) |
| Lag of first differenced GDP (inflation-adjusted) | -0.002 (0.003) | -0.001 (0.003) | -0.000 (0.002) | -0.000 (0.002) | -0.001 (0.002) | -0.002 (0.003) | -0.002 (0.002) | -0.000 (0.003) |
| First difference of corporate income (inflation-adjusted) | 0.000 (0.004) | -0.001 (0.004) | 0.000 (0.003) | 0.000 (0.003) | -0.000 (0.003) | -0.001 (0.003) | 0.001 (0.003) | 0.000 (0.003) |
| Lag of first differenced corporate income (inflation-adjusted) | 0.004 (0.004) | 0.006 (0.004) | 0.006* (0.003) | 0.006* (0.003) | 0.006 (0.004) | 0.008* (0.004) | 0.006 (0.003) | 0.006 (0.003) |
| First difference of corporate tax rate | -0.000 (0.002) | 0.011 (0.009) | 0.009 (0.006) | 0.009 (0.006) | -0.001 (0.002) | 0.007 (0.007) | 0.003 (0.007) | 0.009 (0.010) |
| Lag of first difference of corporate tax rate | 0.000 (0.002) | 0.010 (0.008) | 0.010 (0.006) | 0.010 (0.006) | 0.001 (0.002) | 0.008 (0.007) | 0.004 (0.006) | 0.010 (0.008) |
| First difference of number of estates | | 0.003 (0.005) | -0.007 (0.004) | -0.007 (0.004) | | -0.001 (0.003) | -0.002 (0.003) | -0.004 (0.003) |

Bequest paper-Tables and Figures-1-4-2016

| | | | | | | | | |
|----------------------|---------------------|---------------------|---------------------|---------------------|--------------------|--------------------|--------------------|--------------------|
| Recession Prior | 0.026 (0.016) | 0.025 (0.015) | 0.042*** (0.011) | 0.042*** (0.011) | 0.024* (0.012) | 0.028* (0.013) | 0.041** (0.013) | 0.042** (0.013) |
| Great Recession | | | 0.187*** (0.055) | 0.187*** (0.055) | | | 0.107* (0.050) | 0.161* (0.074) |
| Post Great Recession | | | | 0.000 (.) | | | | 0.380 (0.389) |
| Constant | 0.064*** (0.015) | 0.066*** (0.018) | 0.030* (0.016) | 0.030* (0.016) | 0.046** (0.015) | 0.053** (0.017) | 0.028 (0.019) | 0.035 (0.020) |
| N | 28 | 27 | 27 | 27 | 30 | 29 | 29 | 29 |
| R-sq | 0.514 | 0.605 | 0.838 | 0.838 | 0.863 | 0.875 | 0.921 | 0.931 |
| adj. R-sq | -0.192 | -0.141 | 0.474 | 0.474 | 0.638 | 0.612 | 0.725 | 0.723 |

Standard errors in parentheses * p<0.10 ** p<0.05 *** p<0.01 **** p<0.001

Table 6 Percent of Wealth for Wealthy Estates

| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) |
|---|-------------------|-------------------|--------------------|--------------------|-------------------|-------------------|-------------------|-------------------|
| First differenced exemption dollars (Inflation-adjusted) | 0.028 (0.035) | 0.077 (0.054) | -0.029 (0.071) | -0.029 (0.071) | | | | |
| Estate Tax Exemption: \$1,000,000 to \$2,999,999 in 2012 \$ | | | | | -0.017 (0.016) | -0.017 (0.018) | -0.018 (0.016) | -0.029 (0.021) |
| Estate Tax Exemption: \$3,000,000 or more in 2012 \$ | | | | | 0.114 (0.070) | 0.121 (0.082) | 0.024 (0.090) | -0.116 (0.183) |
| No estate tax | | | | | -0.074 (0.146) | -0.079 (0.166) | -0.016 (0.152) | -1.138 (1.283) |
| First differenced top estate tax rate | 0.003 (0.008) | 0.000 (0.009) | -0.007 (0.009) | -0.007 (0.009) | -0.004 (0.003) | -0.004 (0.004) | -0.002 (0.004) | -0.011 (0.010) |
| Lag of first differenced top estate tax rate | -0.003 (0.005) | -0.003 (0.007) | 0.003 (0.007) | 0.003 (0.007) | 0.001 (0.002) | 0.001 (0.002) | -0.000 (0.002) | 0.007 (0.008) |
| First difference of personal consumption (Inflation-adjusted) | 0.024 (0.026) | 0.038 (0.033) | 0.091** (0.039) | 0.091** (0.039) | 0.038 (0.025) | 0.033 (0.031) | 0.077* (0.037) | 0.077* (0.037) |
| Square of the first difference of personal consumption (Inflation-adjusted) | -0.003 (0.005) | -0.005 (0.006) | -0.013* (0.007) | -0.013* (0.007) | -0.006 (0.004) | -0.004 (0.006) | -0.011 (0.006) | -0.010 (0.007) |

Bequest paper-Tables and Figures-1-4-2016

| | | | | | | | | |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| First difference of S&P 500 Index (Inflation- adjusted) | -0.002 (0.052) | -0.024 (0.054) | 0.072 (0.068) | 0.072 (0.068) | 0.008 (0.040) | -0.007 (0.043) | 0.035 (0.045) | 0.085 (0.073) |
| Square of the first difference of S&P 500 Index (Inflation- adjusted) | 0.129 (0.173) | 0.171 (0.211) | -0.065 (0.219) | -0.065 (0.219) | 0.214 (0.155) | 0.177 (0.173) | 0.075 (0.163) | -0.167 (0.321) |
| First difference of individual top marginal tax rate | 0.439 (0.306) | 0.235 (0.959) | 0.349 (0.836) | 0.349 (0.836) | 0.476 (0.271) | -0.058 (0.782) | 0.345 (0.730) | -0.393 (1.118) |
| Square of the first difference of individual top marginal tax rate | 3.068 (2.334) | 5.001 (9.487) | 4.269 (8.256) | 4.269 (8.256) | 2.161 (1.786) | 7.752 (7.978) | 4.318 (7.339) | 9.833 (9.728) |
| First difference of GDP (Inflation-adjusted) | -0.000 (0.016) | -0.005 (0.016) | -0.013 (0.015) | -0.013 (0.015) | -0.005 (0.013) | -0.005 (0.014) | -0.008 (0.013) | -0.017 (0.016) |
| Lag of first differenced GDP (inflation-adjusted) | -0.006 (0.006) | -0.005 (0.006) | -0.004 (0.006) | -0.004 (0.006) | -0.005 (0.005) | -0.005 (0.005) | -0.006 (0.005) | -0.003 (0.006) |
| First difference of corporate income (inflation-adjusted) | -0.000 (0.007) | -0.000 (0.008) | 0.002 (0.007) | 0.002 (0.007) | -0.000 (0.006) | -0.001 (0.007) | 0.003 (0.006) | 0.002 (0.007) |
| Lag of first differenced corporate income (inflation- adjusted) | 0.004 (0.008) | 0.005 (0.008) | 0.005 (0.007) | 0.005 (0.007) | 0.010 (0.008) | 0.011 (0.008) | 0.009 (0.007) | 0.009 (0.008) |
| First difference of corporate tax rate | 0.000 (0.004) | 0.005 (0.019) | 0.002 (0.016) | 0.002 (0.016) | -0.003 (0.004) | 0.008 (0.015) | 0.001 (0.014) | 0.014 (0.021) |

Bequest paper-Tables and Figures-1-4-2016

| | | | | | | | | |
|---|-----------------------|---------------------|-------------------|-------------------|---------------------|---------------------|--------------------|-------------------|
| Lag of first difference of corporate tax rate | 0.002 (0.004) | 0.005 (0.017) | 0.005 (0.015) | 0.005 (0.015) | 0.000 (0.003) | 0.010 (0.013) | 0.004 (0.012) | 0.015 (0.018) |
| Recession Prior | 0.031 (0.031) | 0.033 (0.030) | 0.058* (0.029) | 0.058* (0.029) | 0.038 (0.025) | 0.040 (0.027) | 0.065** (0.028) | 0.065* (0.028) |
| First difference of number of estates | | 0.013 (0.010) | -0.001 (0.011) | -0.001 (0.011) | | 0.004 (0.007) | 0.001 (0.006) | -0.002 (0.007) |
| Great Recession | | | 0.276* (0.139) | 0.276* (0.139) | | | 0.196 (0.107) | 0.301 (0.161) |
| Post Great Recession | | | | 0.000 (.) | | | | 0.744 (0.844) |
| Constant | 0.136***** (0.030) | 0.120*** (0.035) | 0.067 (0.040) | 0.067 (0.040) | 0.126*** (0.031) | 0.129*** (0.035) | 0.084* (0.040) | 0.097* (0.043) |
| N | 28 | 27 | 27 | 27 | 30 | 29 | 29 | 29 |
| R-sq | 0.398 | 0.515 | 0.674 | 0.674 | 0.765 | 0.794 | 0.855 | 0.870 |
| adj. R-sq | -0.477 | -0.401 | -0.059 | -0.059 | 0.380 | 0.360 | 0.493 | 0.479 |

Standard errors in parentheses * p<0.10 ** p<0.05 *** p<0.01 ***** p<0.001