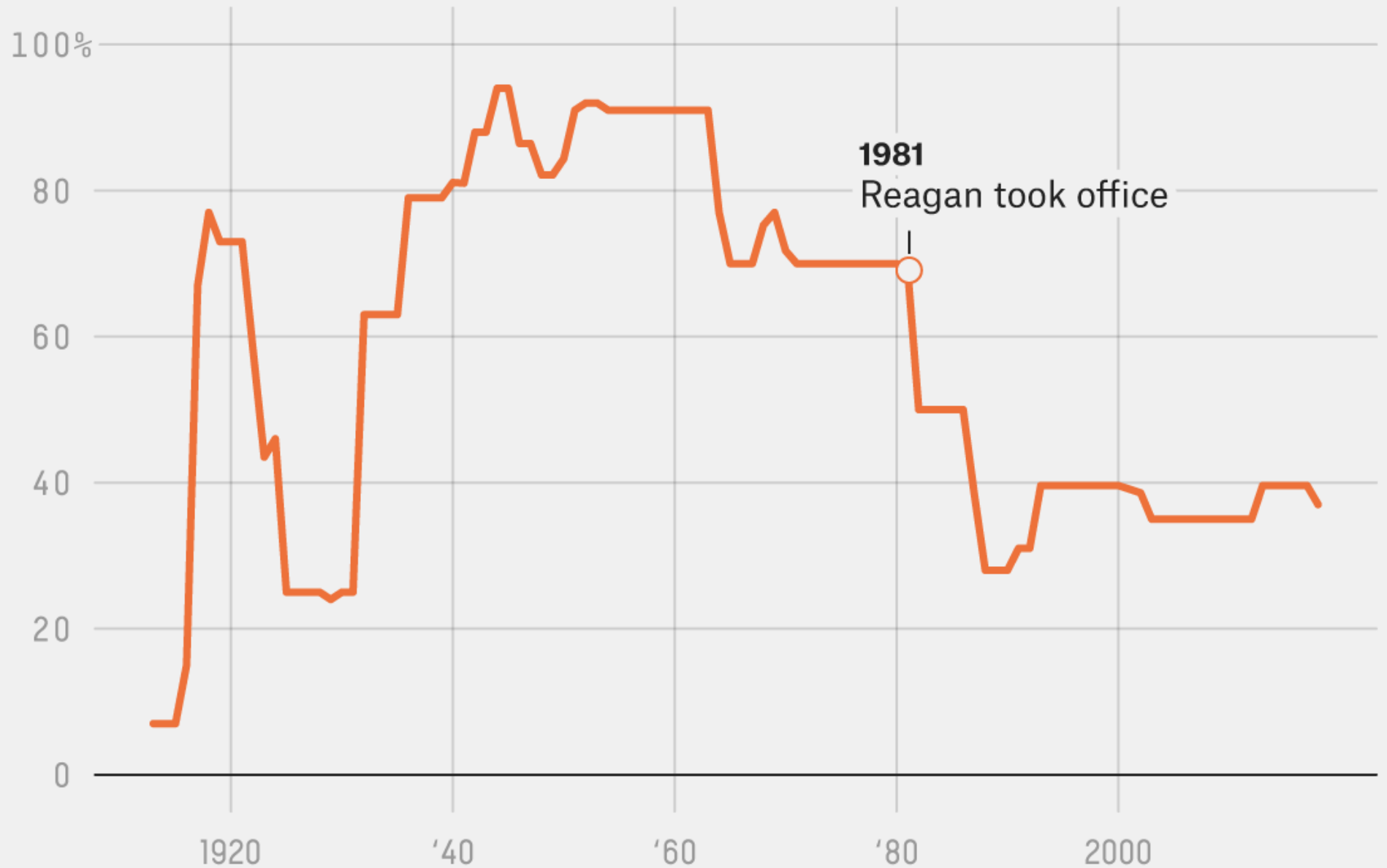
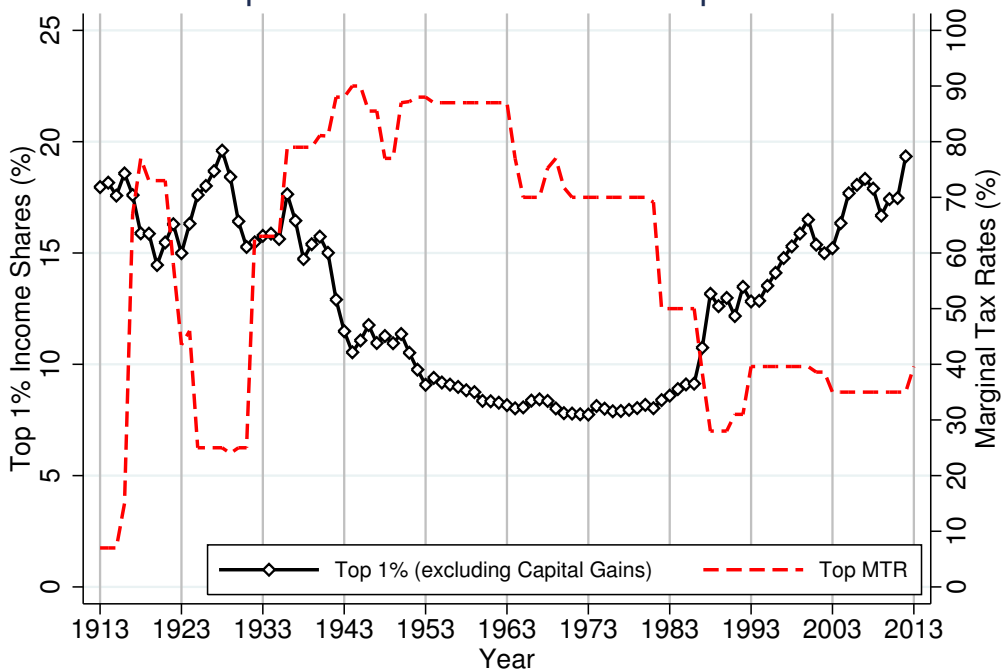


Historically, a 70 percent marginal tax rate is not unusual

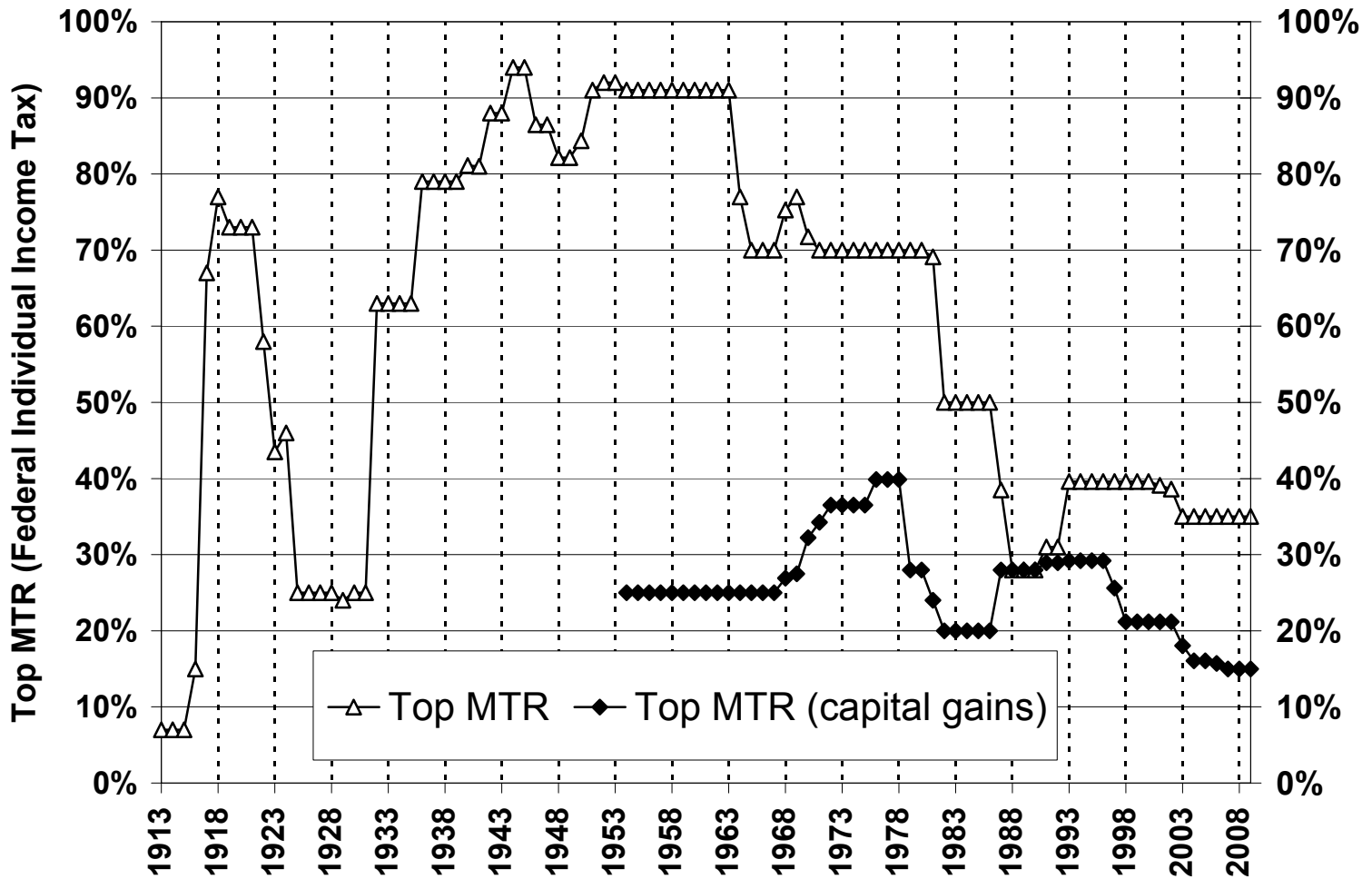
The top marginal income tax rates from 1913 to 2018



Top 1% Income Share and Top MTR

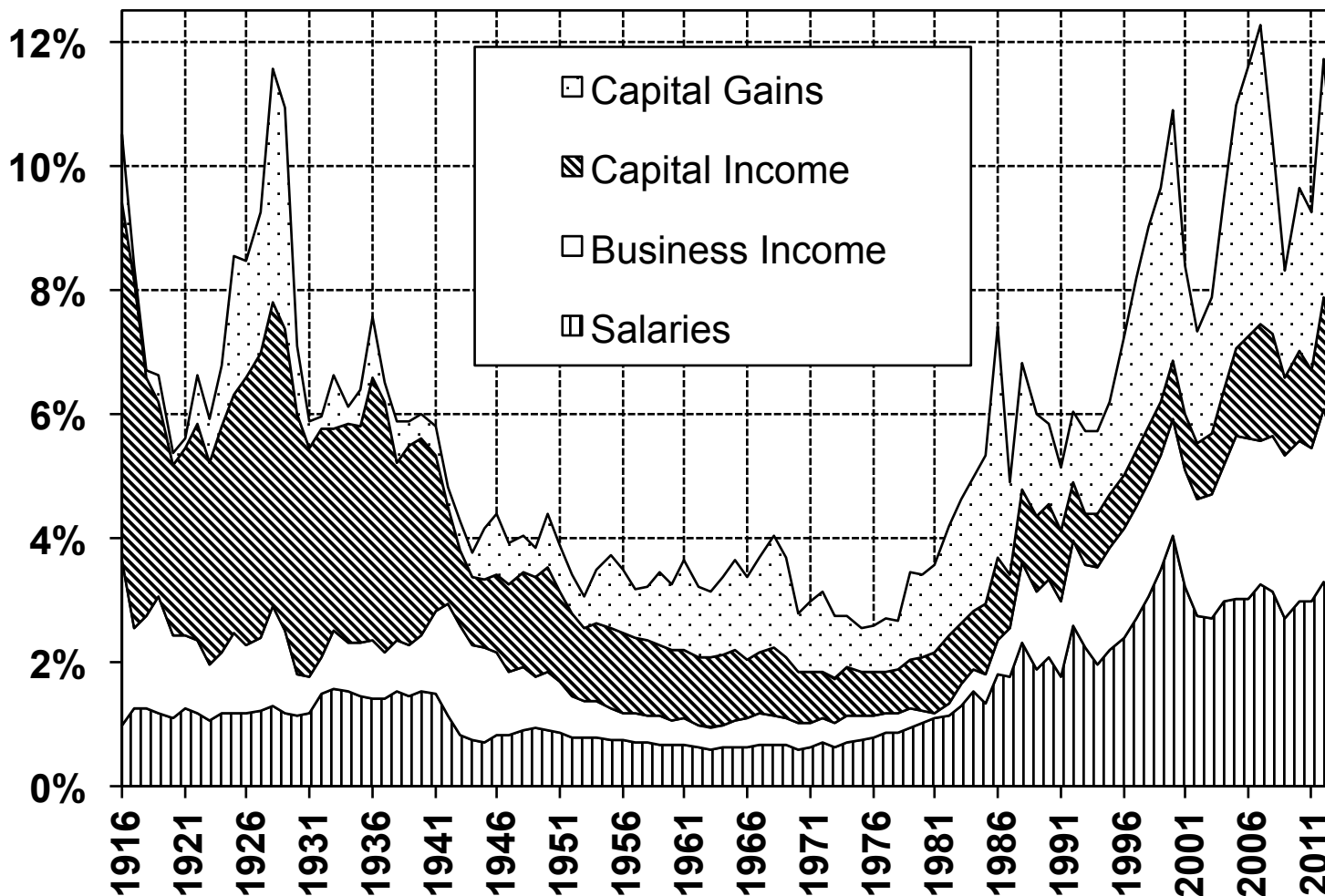


US Top MTR ordinary income vs. capital gains



Source: Department of the Treasury, Office of Tax Analysis

US Top 0.1% Pre-Tax Income Share and Composition



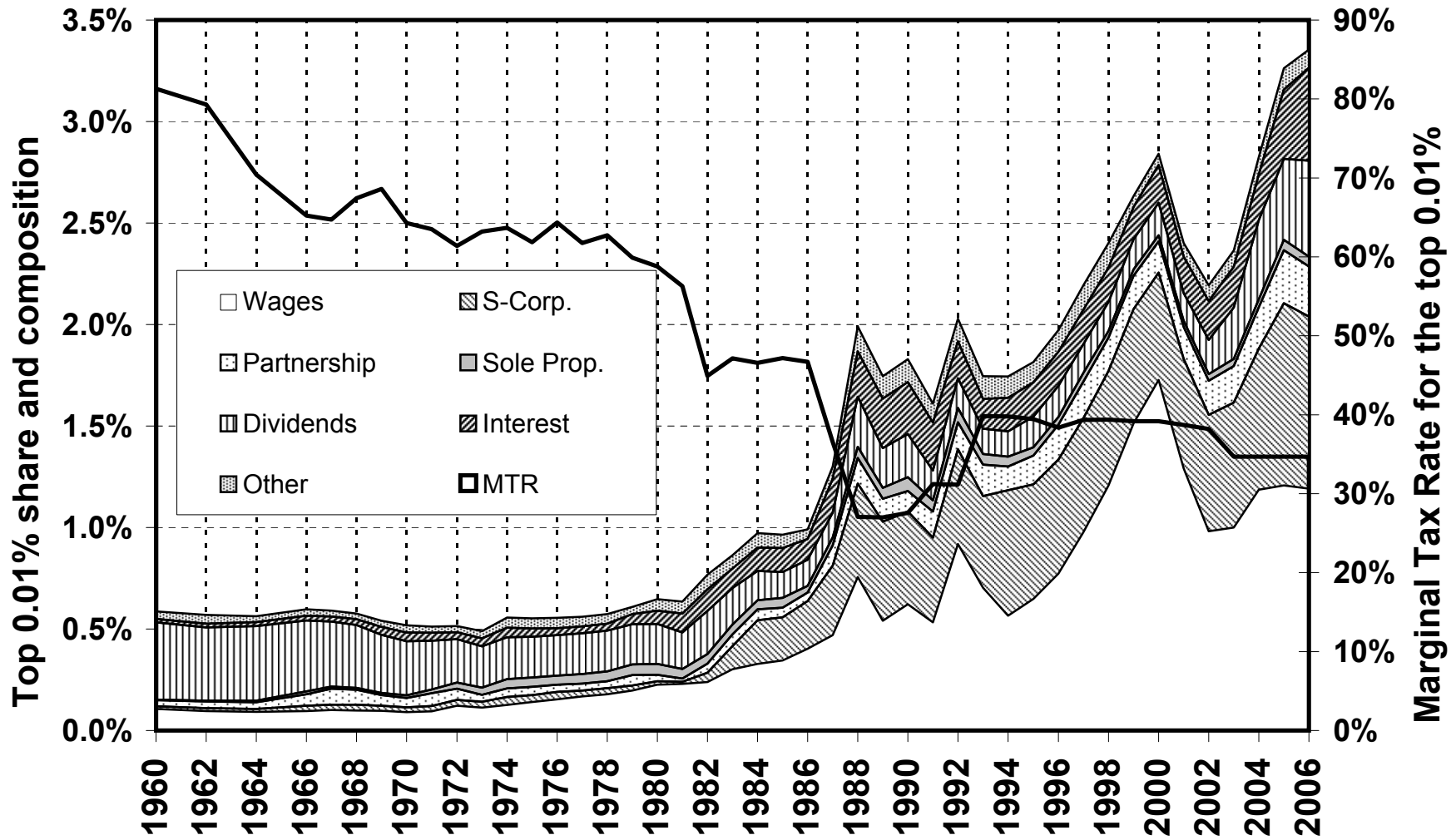
Source: Piketty and Saez, 2003 updated to 2013. Series based on pre-tax cash market income including or excluding realized capital gains, and always excluding government transfers.

TABLE 2
 AVERAGE COMPENSATION BY TYPE FOR HIGH-INCOME EXECUTIVES
 (in Thousands)

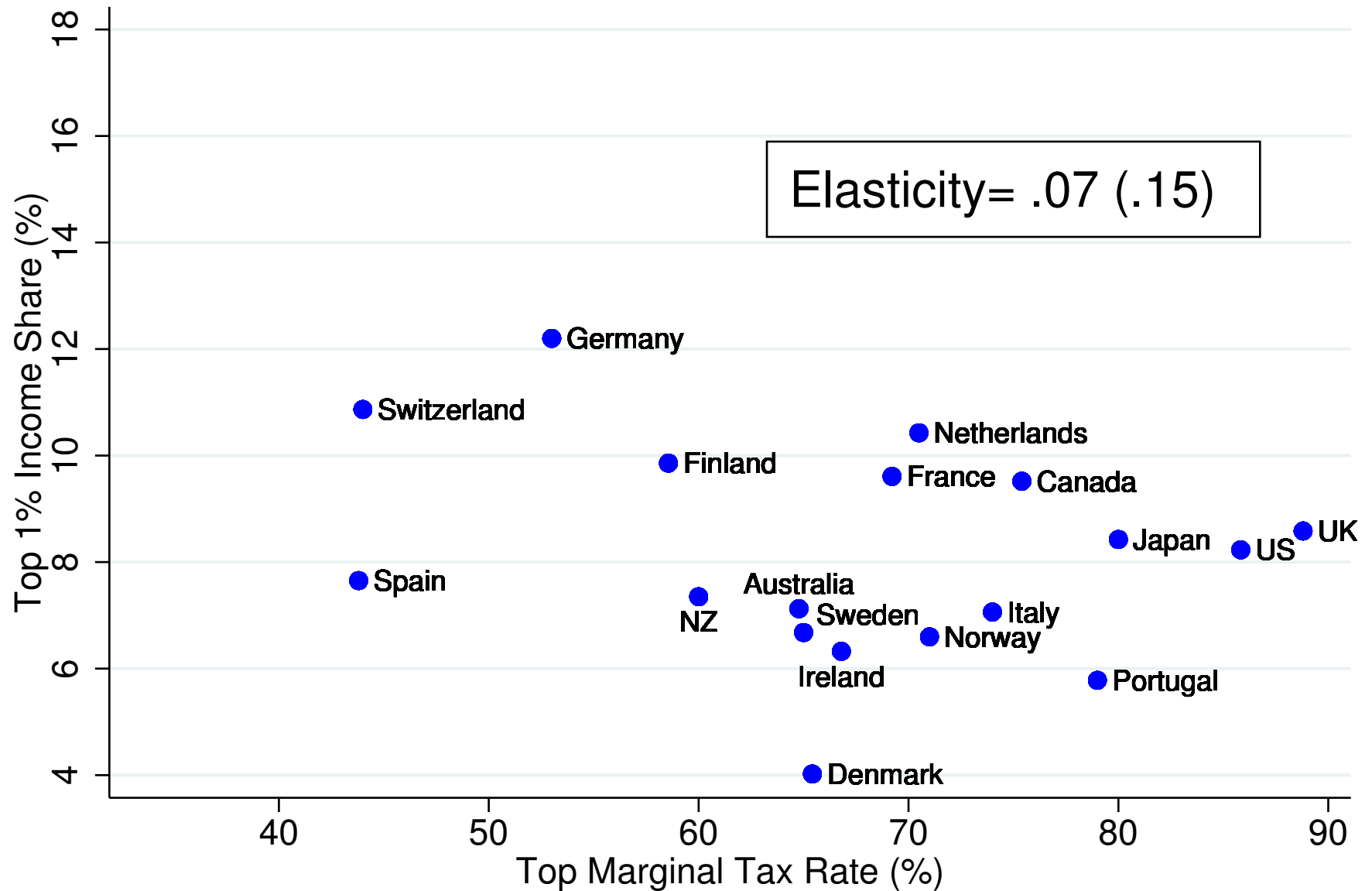
	1991	1992	1993	1994	1995
Taxable income	911	1,153	974	965	1,173
Salary	347	336	336	351	373
Bonus	198	207	241	284	330
LTIP payout	57	72	57	64	89
Options exercised	268	496	293	235	381
Other income (nontaxed)	36	37	66	54	78

SOURCE.—Author's calculations for executives with permanent income greater than \$275,000 per year.

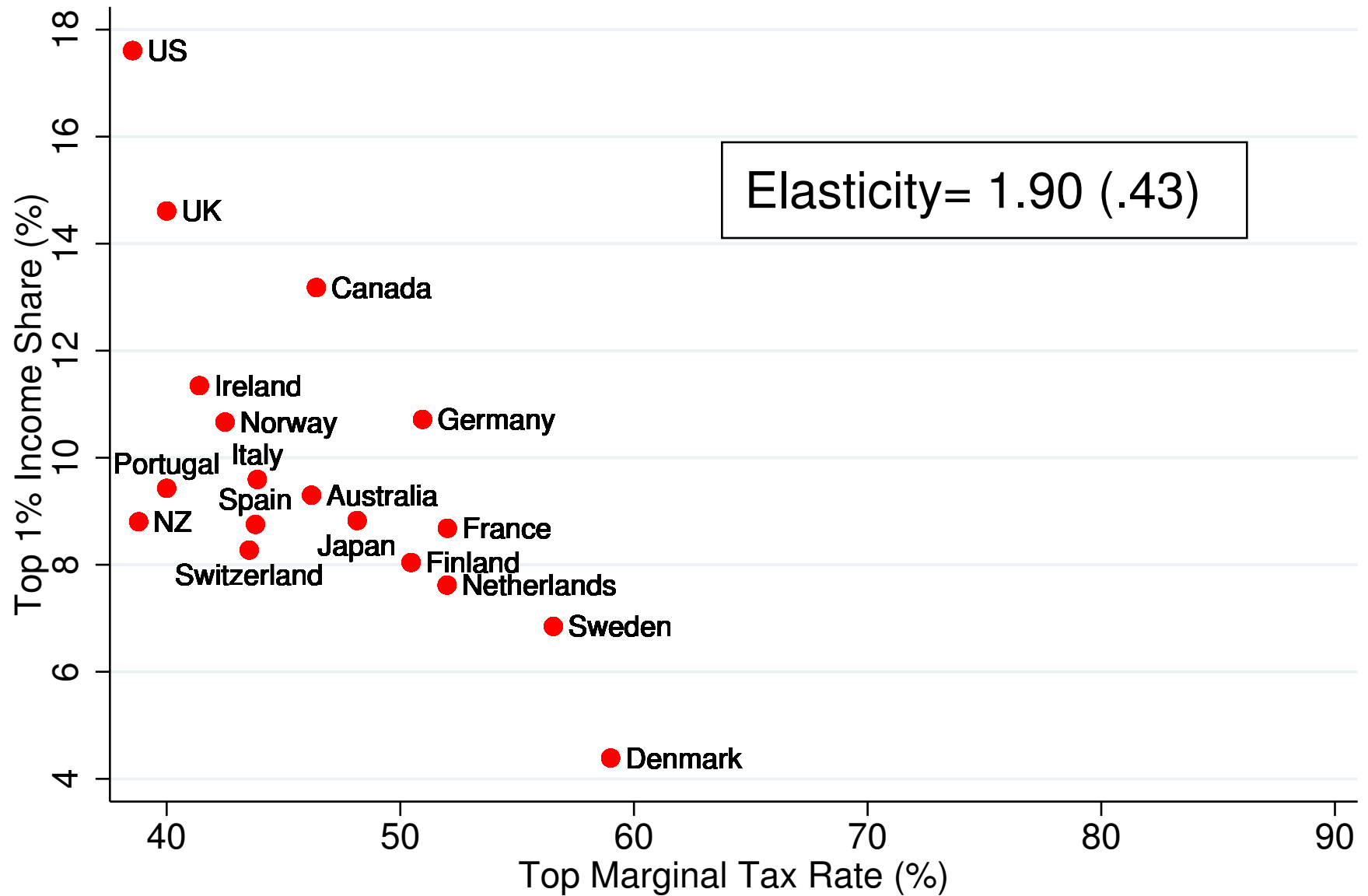
The Top 0.01% US Income Share, Composition, and MTR

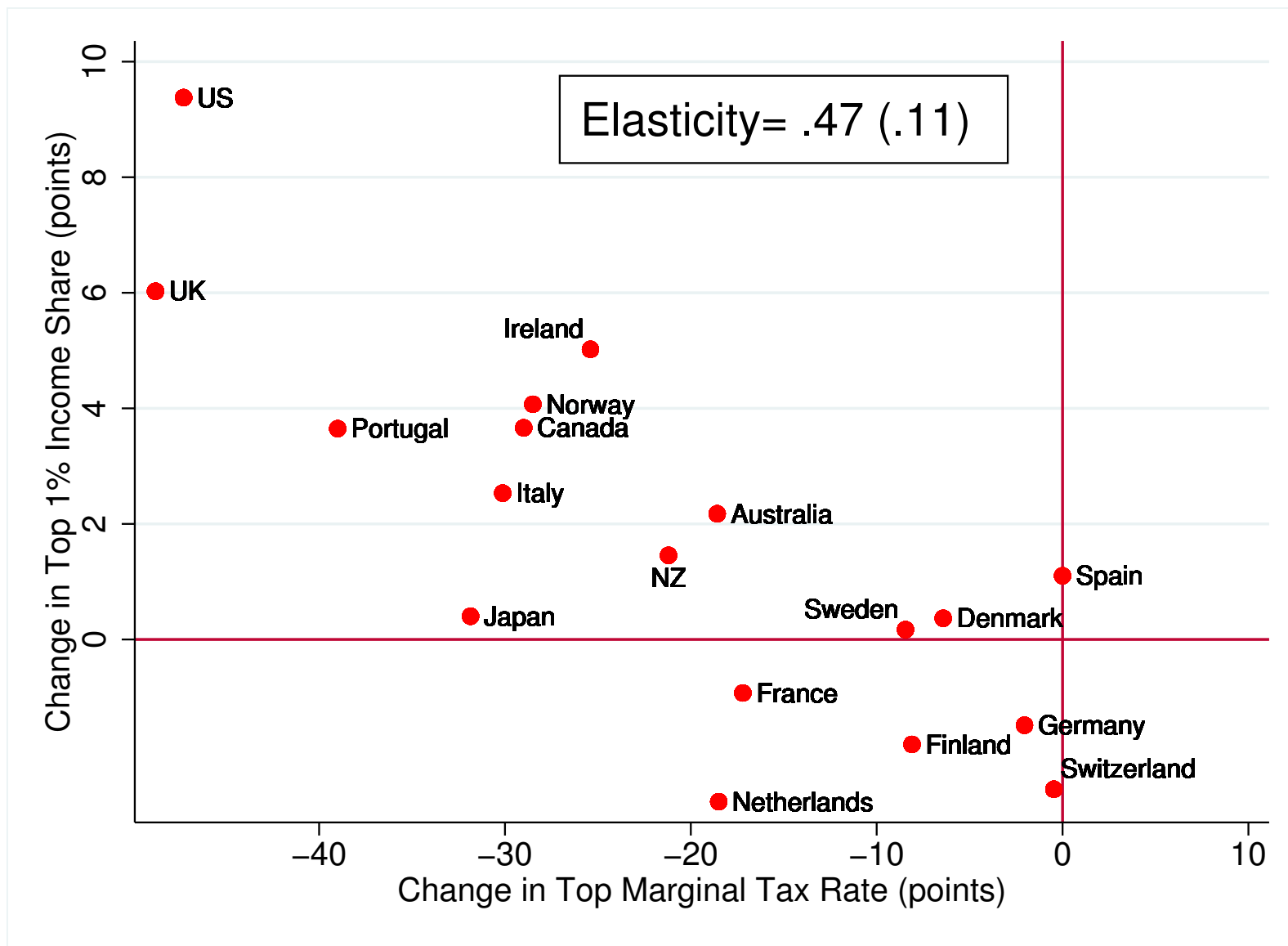


A. Top 1% Share and Top Marginal Tax Rate in 1960–4



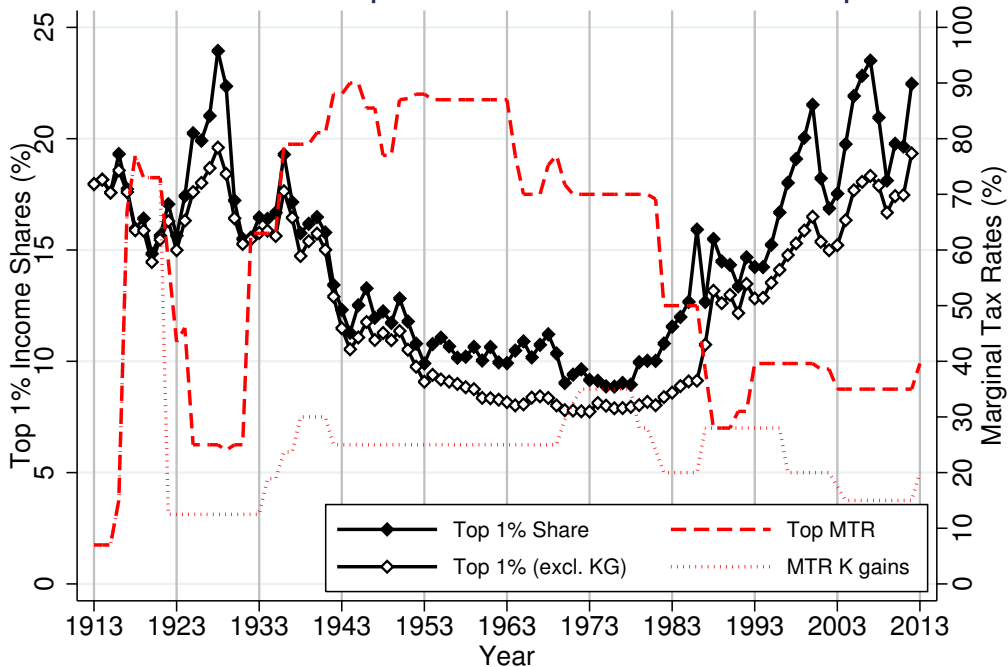
B. Top 1% Share and Top Marginal Tax Rate in 2005–9



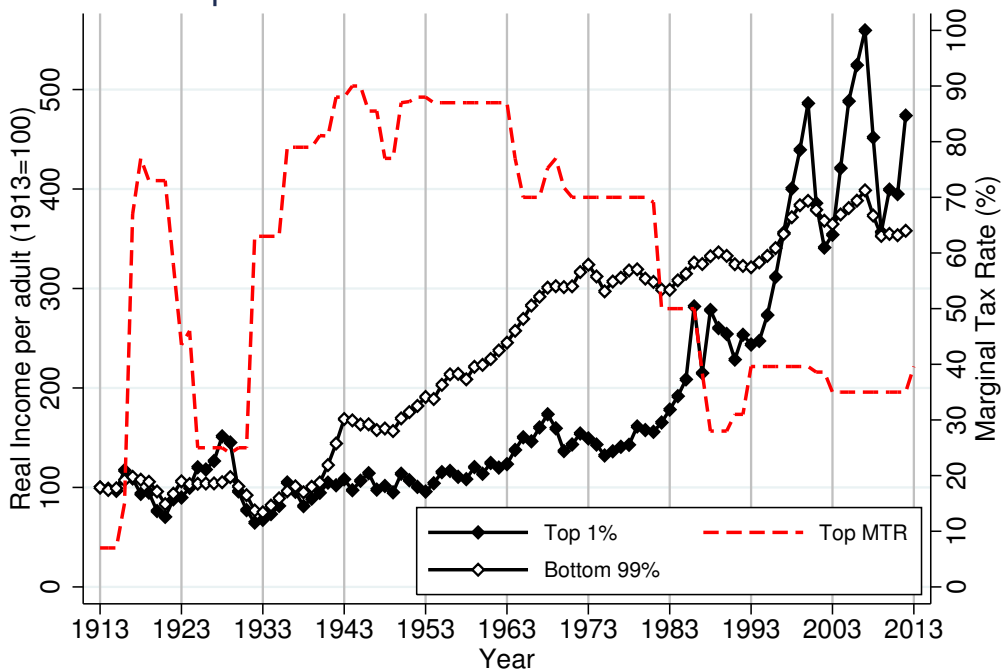


Change in Top Tax Rate and Top 1% Share, 1960-4 to 2005-9

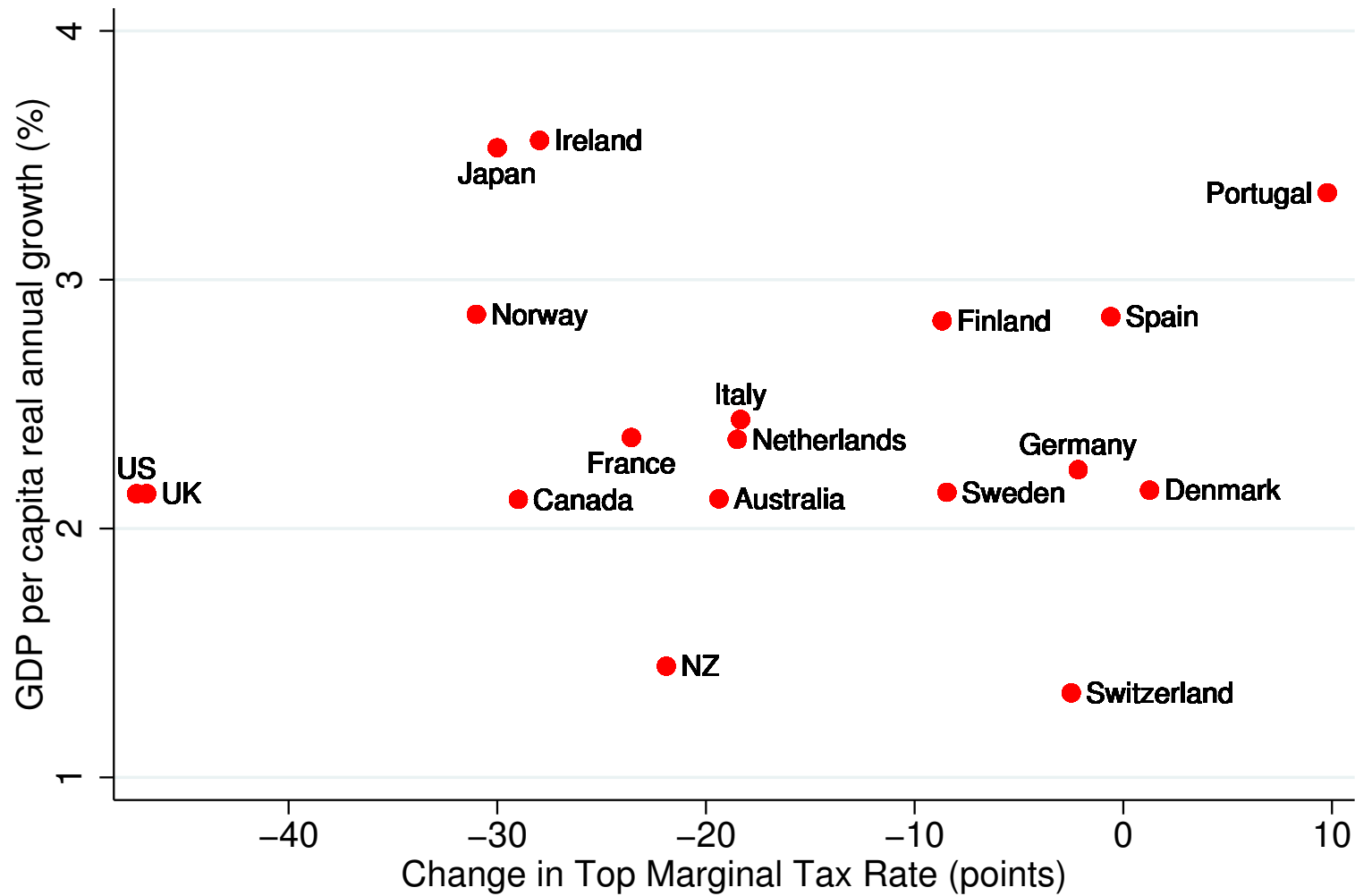
Tax Avoidance: Top 1% Income Shares and Top MTR



Top 1% and Bottom 99% Income Growth

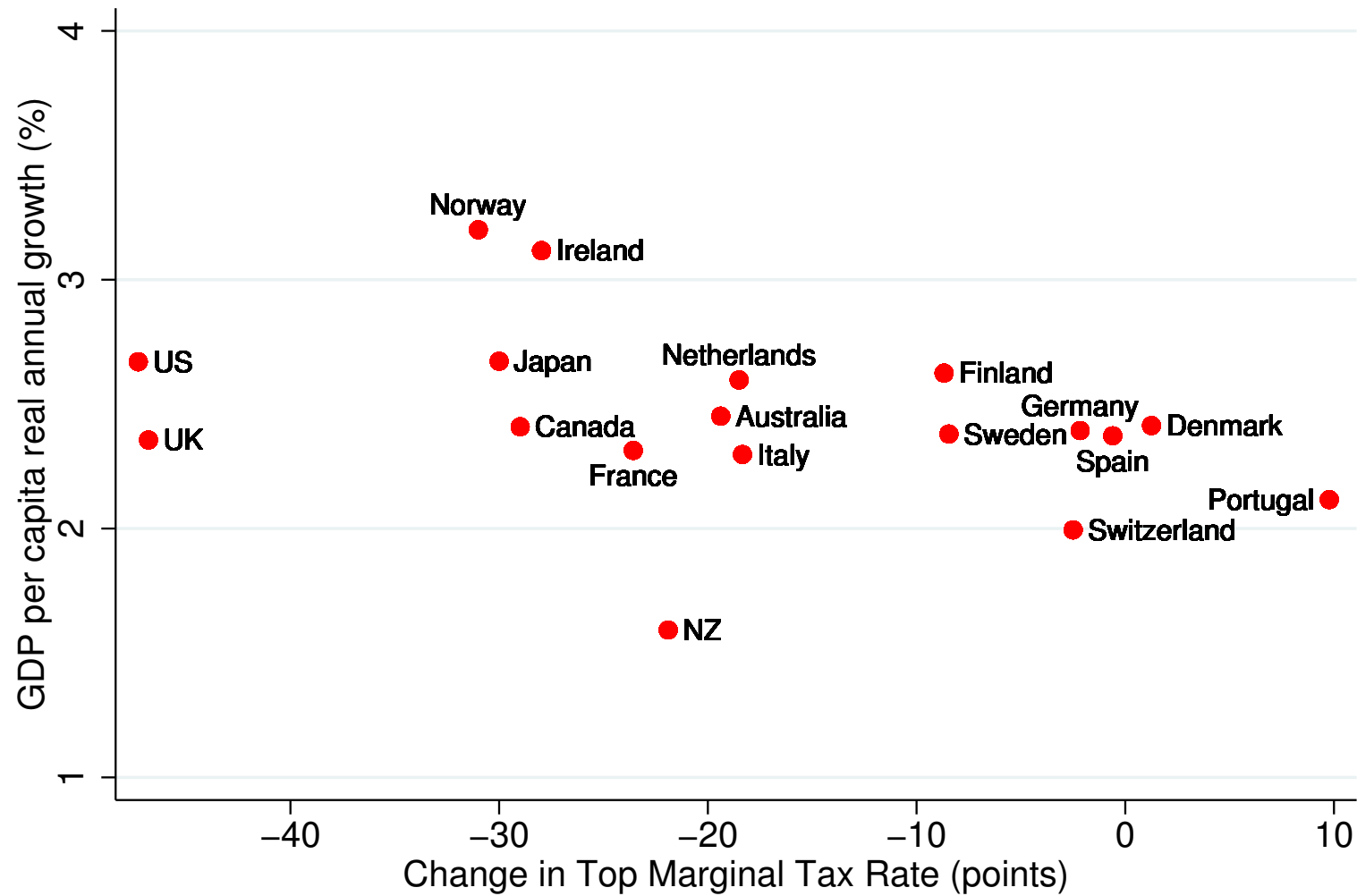


A. Growth and Change in Top Marginal Tax Rate



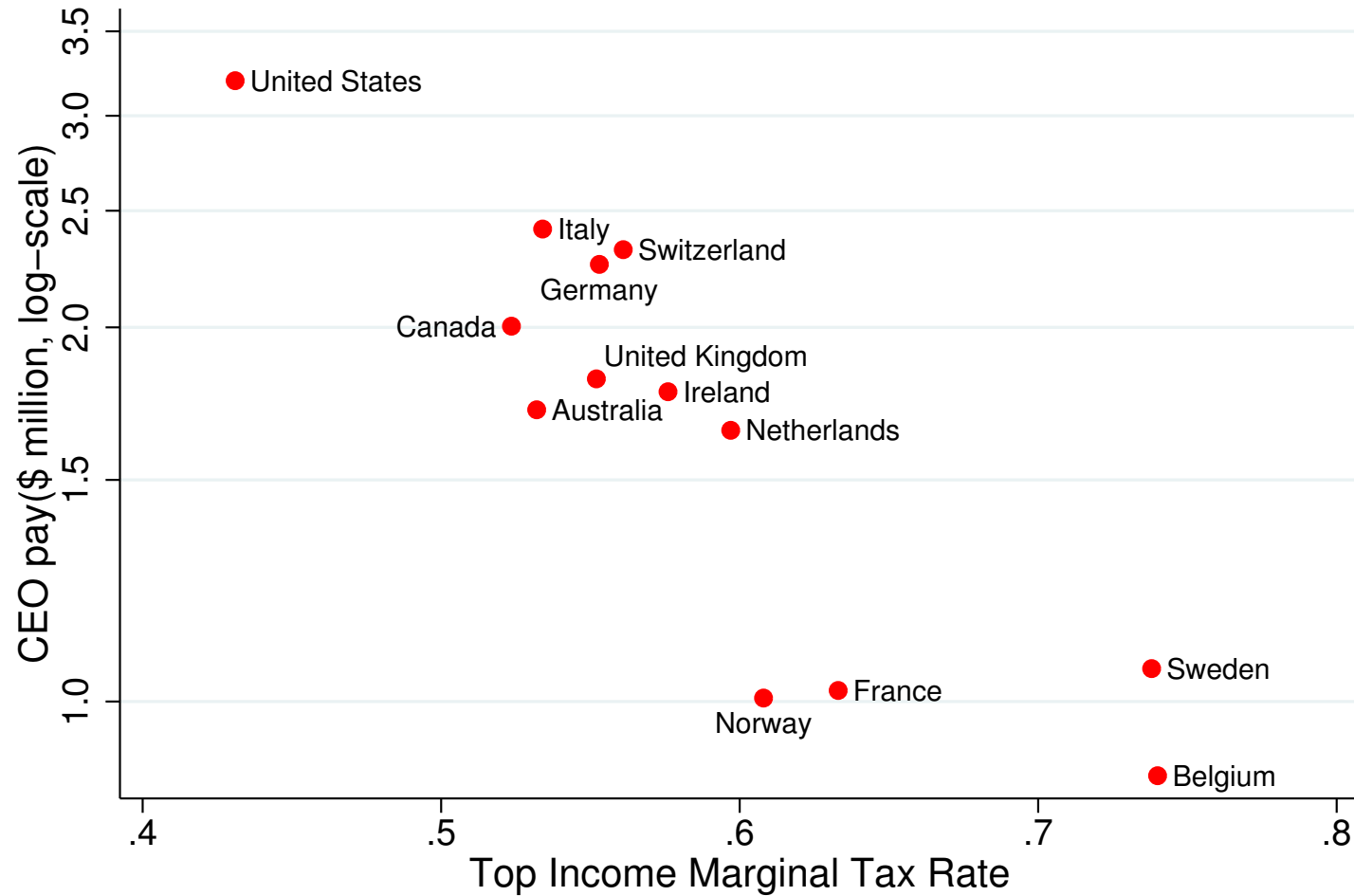
Change in Top Tax Rate and GDP per capita growth since 1960

B. Growth (adjusted for initial 1960 GDP)



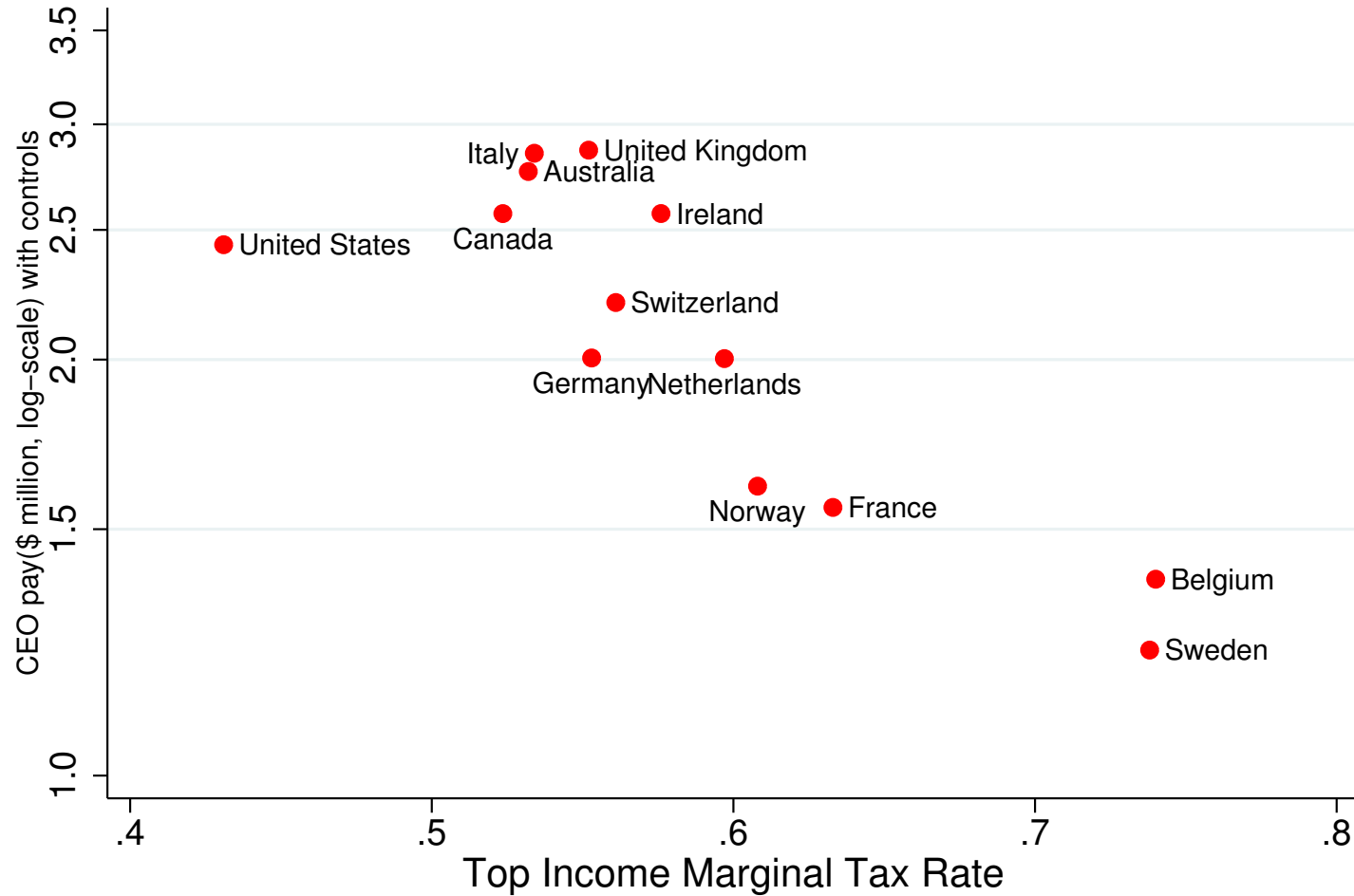
Change in Top Tax Rate and GDP per capita growth since 1960

A. Average CEO compensation



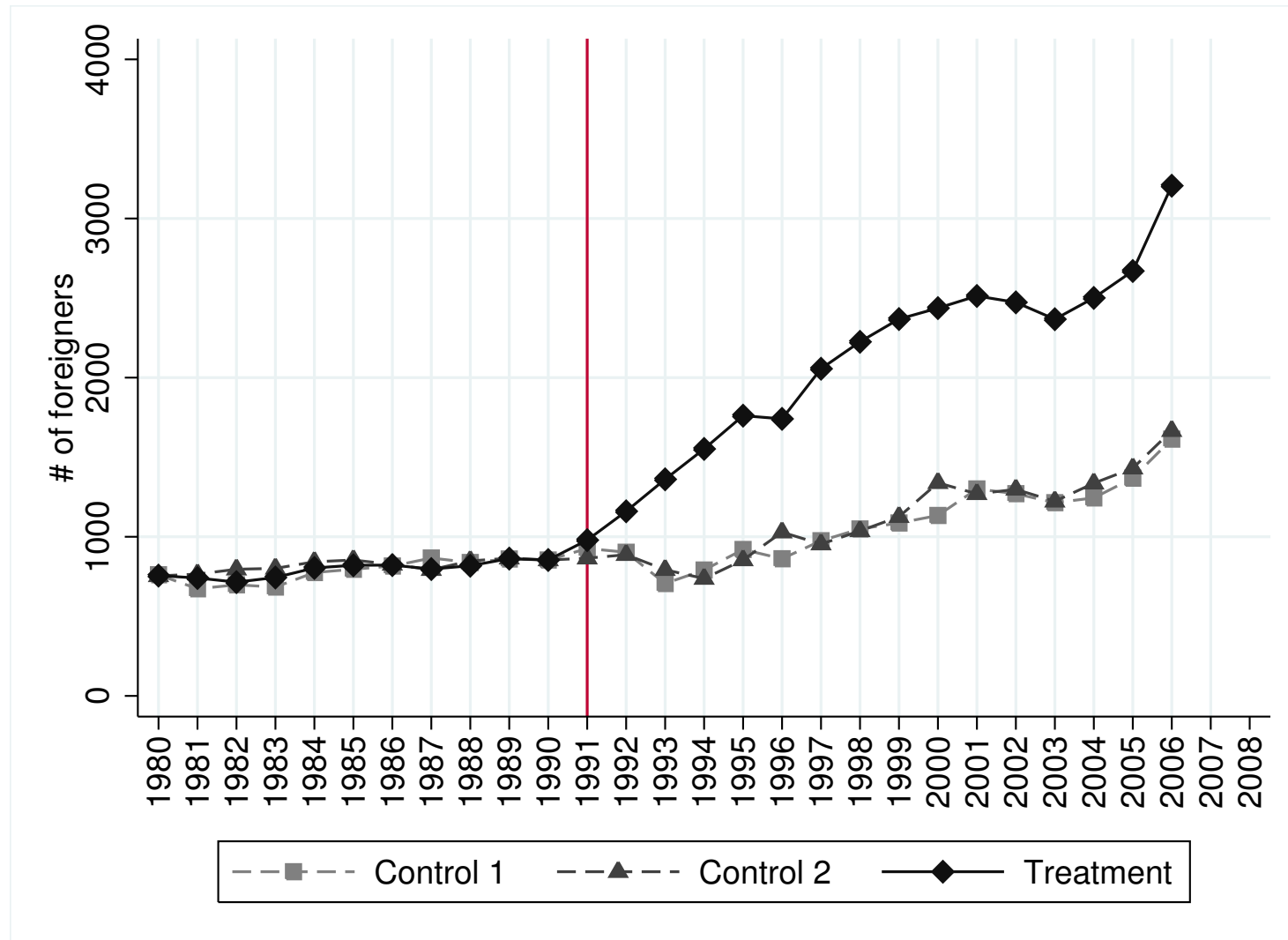
Link between top tax rate and CEO pay in 2006 across countries

B. Average CEO compensation with controls



Controlling for firm profitability, governance, size, and industry

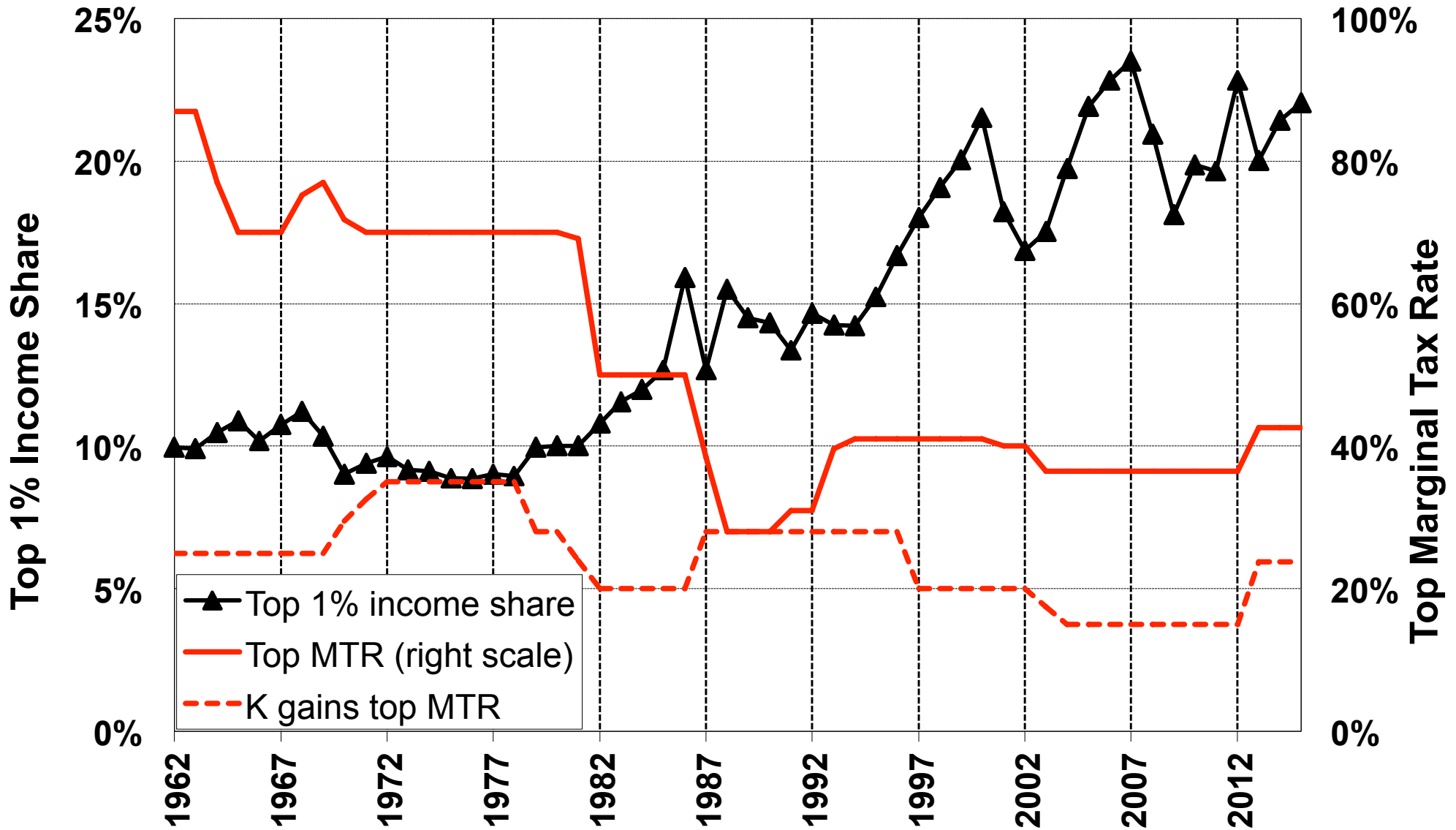
Figure 3: Total number of foreigners in different income groups



Control 1= annualized income between .8 and .9 of threshold

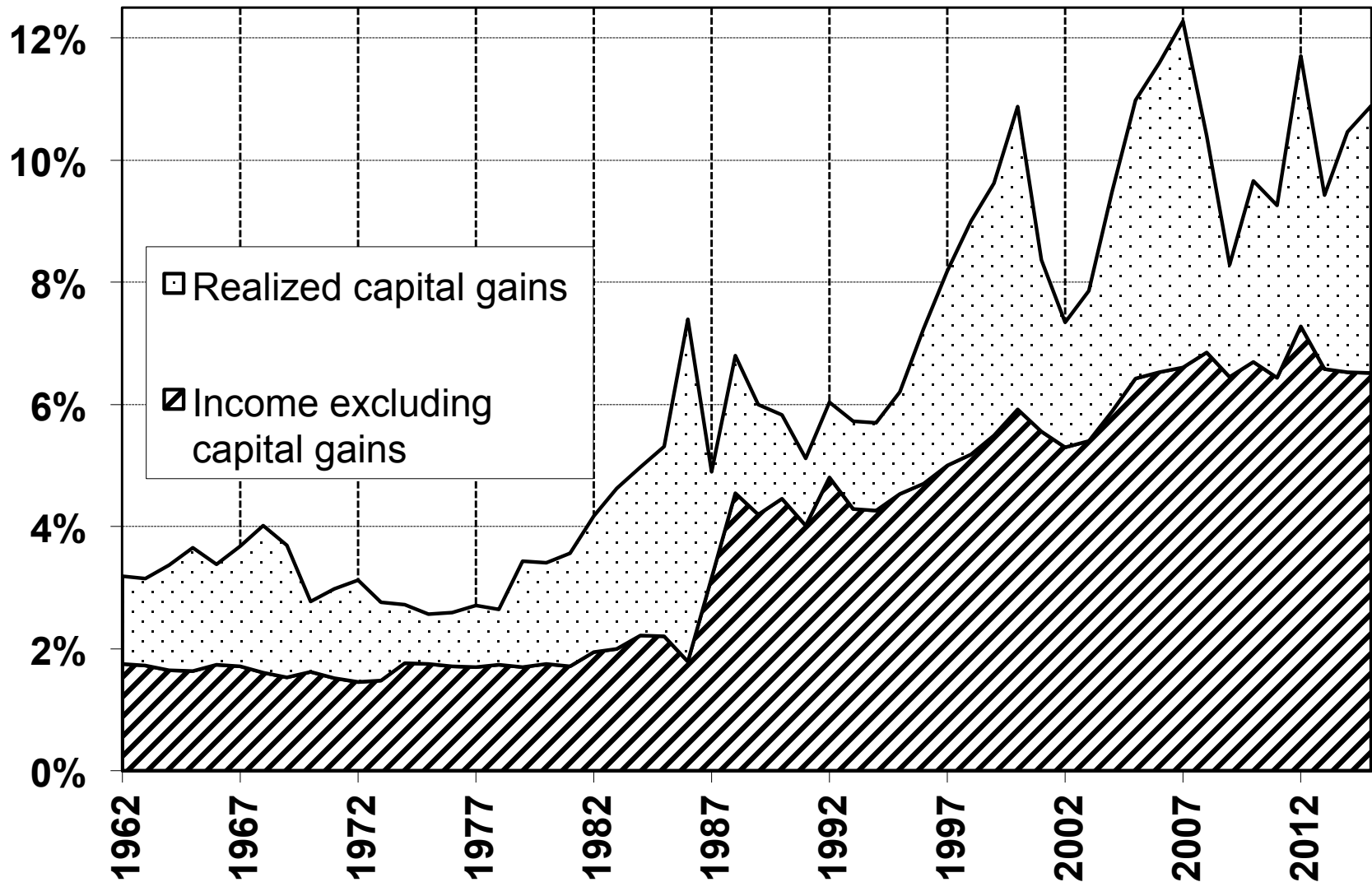
Control 2= annualized income between .9 and .995 of threshold.

Top 1% pre-tax income share and top tax rates



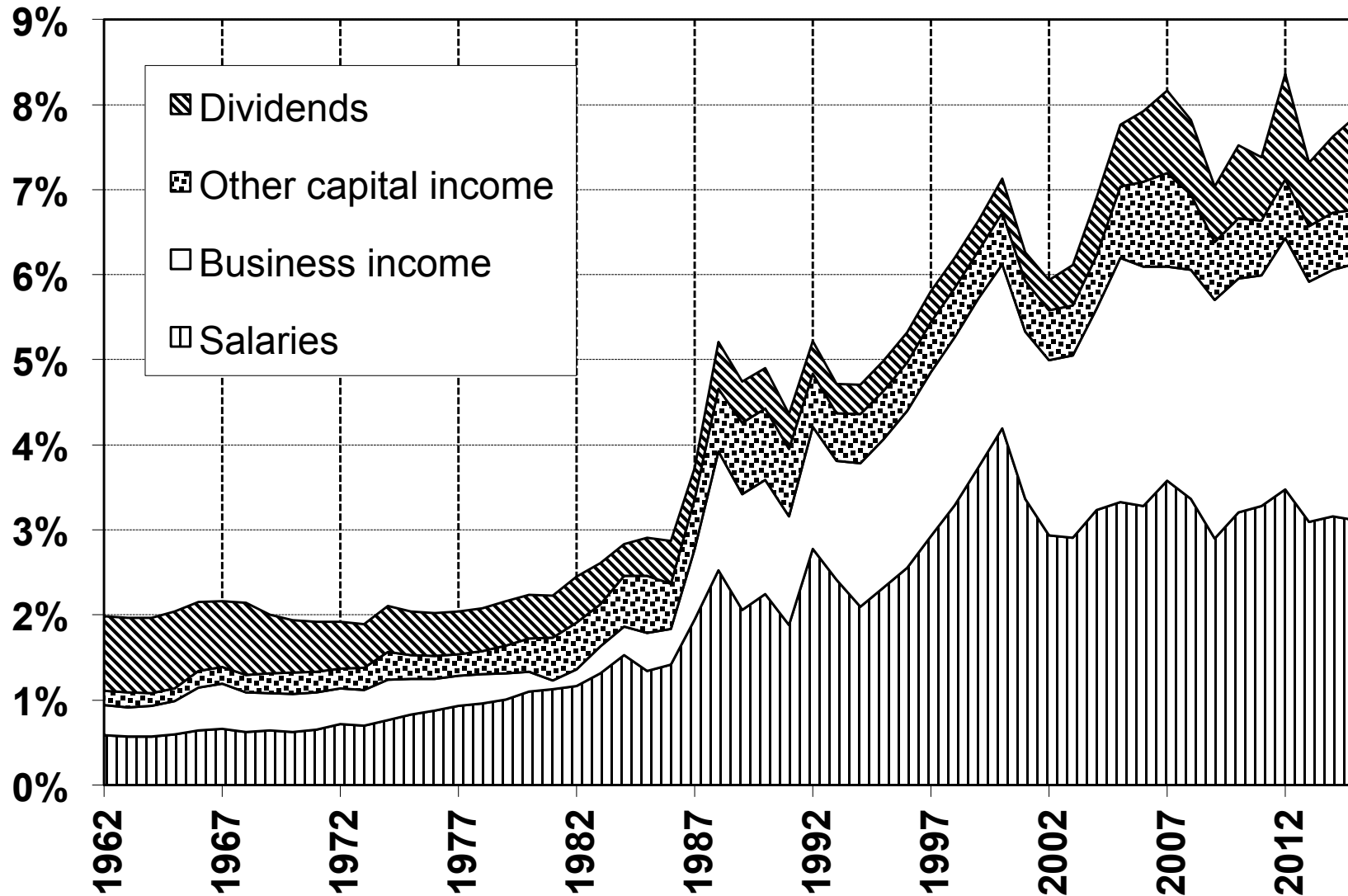
Source: Top 1% income share: Piketty and Saez, 2003 updated to 2015, series including realized capital gains. Top MTR include Federal individual tax + uncapped FICA payroll tax.

US Top 0.1% Income Share and Composition



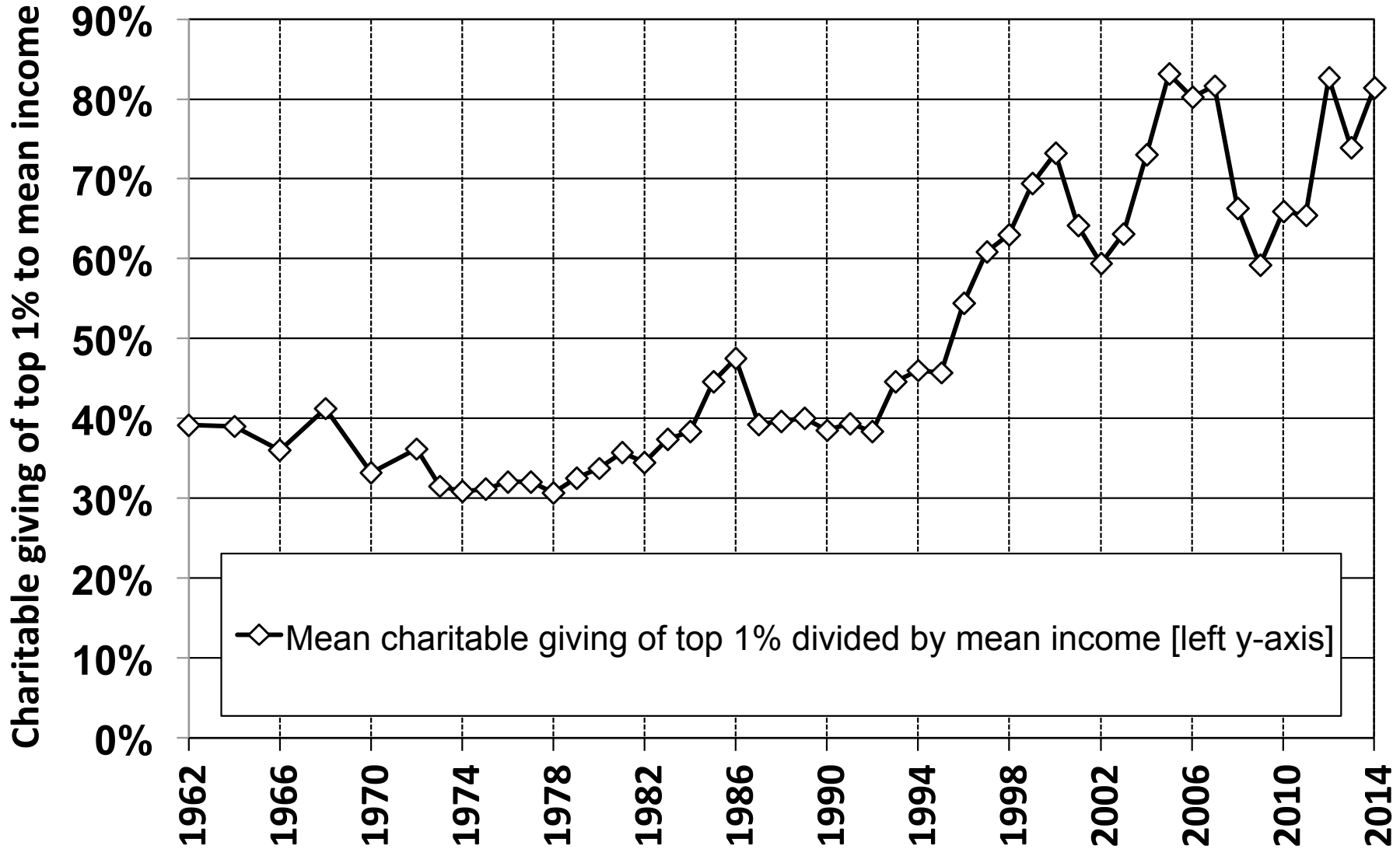
Source: Piketty and Saez, 2003 updated to 2015. Series based on pre-tax cash market income including realized capital gains, and always excluding government transfers.

US Top 0.1% Income Share and Composition (excl. K gains)



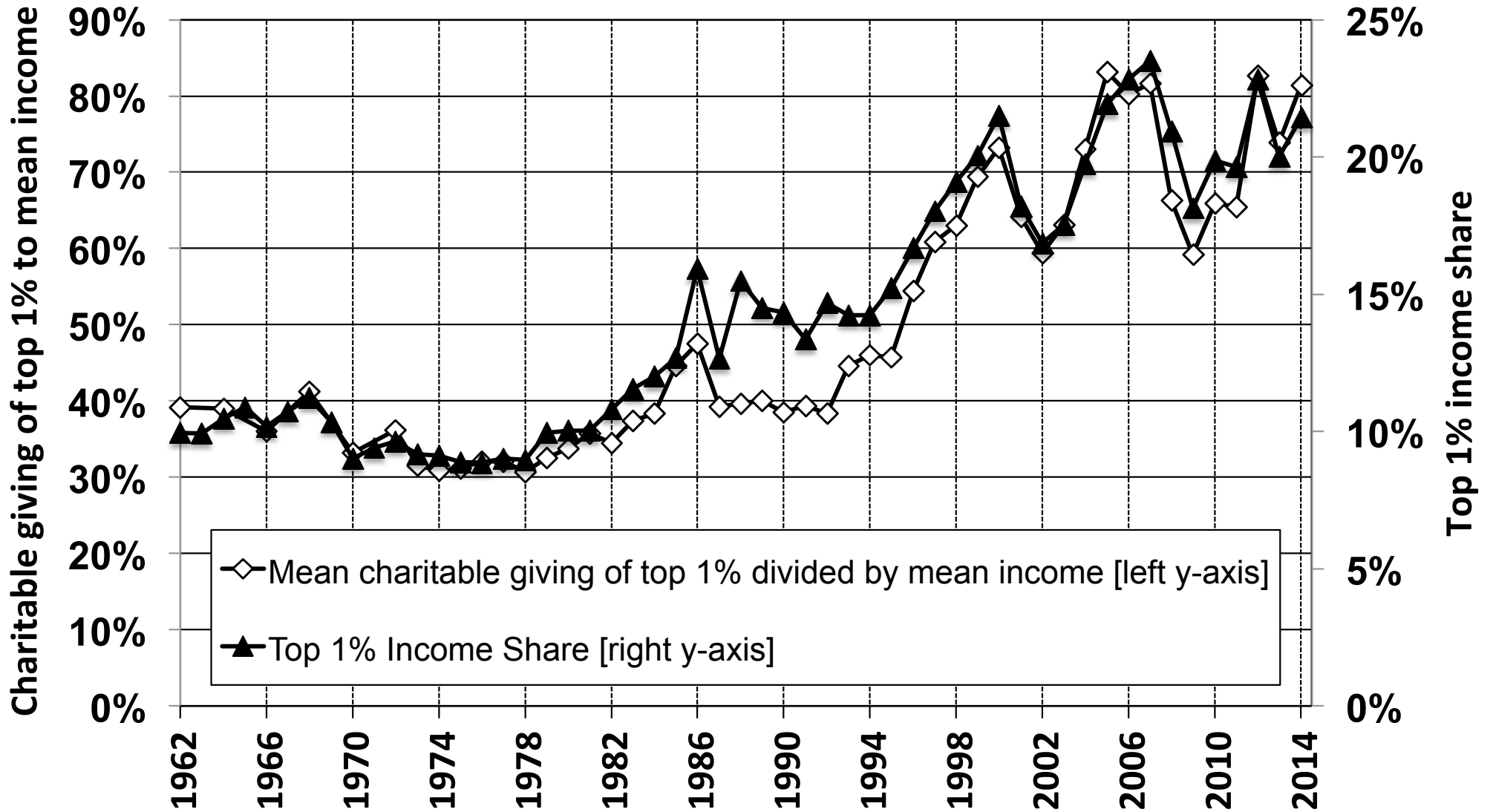
Source: Piketty and Saez, 2003 updated to 2015. Series based on pre-tax cash market income excluding realized capital gains, and always excluding government transfers.

Charitable Giving of Top 1% Income Earners



Source: The figure depicts average charitable giving of top 1% incomes (normalized by average income per family) on the left y-axis.

Charitable Giving of Top 1% Income Earners



Source: The figure depicts average charitable giving of top 1% incomes (normalized by average income per family) on the left y-axis. For comparison, the figure reports the top 1% income share (on the right y-axis).