README for the Replication Package for "Top Wealth in America: New Estimates under Heterogeneous Returns"

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1 Overview

This is the README for the replication package for the article "Top Wealth in America: New Estimates under Heterogeneous Returns." It contains or refers to all of the necessary inputs and do-files to replicate the exhibits and analysis.

This research was conducted while the authors worked as staff economists or unpaid contractors in the Office of Tax Analysis in the US Treasury. As a result, micro data is not available for public disclosure. Some build files were also not disclosed to protect taxpayer anonymity and internal infrastructure, so the do-files will not run unless the user has access. These files are stored in a private replication package behind government firewalls that is available to researchers with permission to work with the data.

For more information, please contact Eric Zwick (ezwick@chicagobooth.edu). For access to the internal package, please contact Eric Zwick or Curtis Carlson (Curtis.Carlson@treasury.gov), who supervised this project.

We organize the replication package into two subfolders: build and analysis.

2 Build

The `Build` folder contains the code used to construct the inputs contained within the `Analysis` folder. This folder is further subdivided into an `Inside` folder (empty in the public package) and an `Outside` folder, where code found within the `Inside` folder was run on IRS servers.

3 Analysis

The `Analysis` folder is subdivided into `Code` and `Inputs` (empty in the public package). `Code` contains the do-files needed to conduct our analysis. Specifically, */Analysis/Code/master_torun.do* calls the other analysis files needed to produce the figures and tables in the paper. These analysis files in turn call the inputs found in */Analysis/Inputs*.

4 Supplemental Data

The `Supplemental Data` folder contains spreadsheets with data for the graphs and tables in the main text, and the supplemental series on top wealth shares and portfolio shares under various specifications in Table 3.