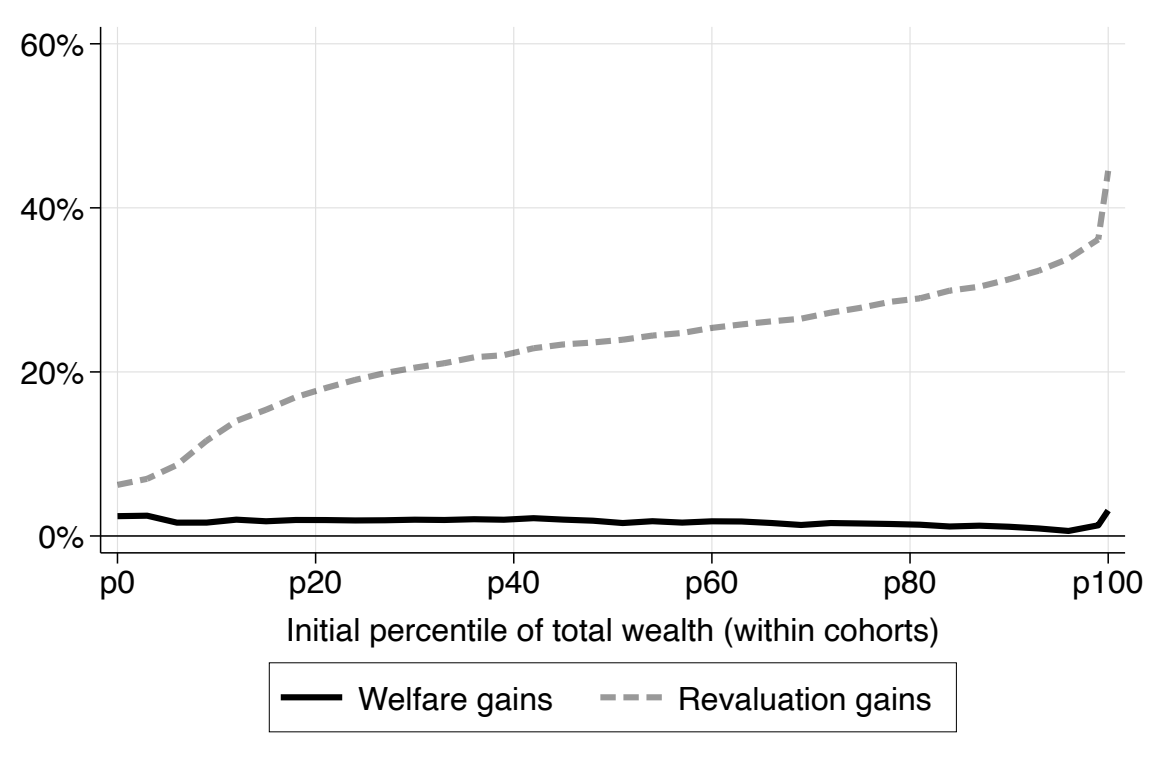
60%
40%
20%
0%
p0
p20
p40
p60
p80
p100
Initial percentile of total wealth (within cohorts)
Welfare gains
Revaluation gains