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Taxing extreme wealth: What countries around the world could gain from progressive wealth taxes

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Taxing Extreme Wealth: What Countries Around the World Could Gain From Progressive Wealth Taxes*

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Abstract

In light of the global challenges of climate change, the cost of living crisis, high debt levels, and the risk of authoritarian rule, countries need stable and reliable revenue sources that do not harm their economies and societies. A moderate, progressive tax on net wealth is a tool to generate this revenue. Taxing extreme wealth not only addresses the problem of the regressivity of the income tax system for the ultra-rich but also reduces overlapping inequalities and ensures that those who have contributed the most to the planet’s destruction pay their fair share. This paper presents country-level estimates for 172 countries on the revenue potential from implementing a moderate, progressive tax on net wealth. We draw on the example of Spain’s “solidarity surcharge,” a model that has proven politically feasible, and use data from the World Inequality Database to project the revenues of adopting similar tax measures around the world. Our analysis indicates that such a tax could lead to an average increase in national budgets of 7 per cent each year. This equates to a potential global revenue of more than US\$2 trillion, which is double the amount needed for developing countries’ external climate finance – a key issue expected to be at the center of COP29 negotiations this year. Alongside this study, we provide a simple tool that allows readers to personally evaluate the country-level financial impact of net wealth taxes with different designs.

Keywords: Net Wealth Tax; Progressive Taxation; Climate Finance; Wealth Inequality

JEL Codes: H24; H23; D31

*Our work is always in progress, so we welcome any feedback, comments, and corrections. Please send them to alison@taxjustice.net

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1 Introduction

Global challenges, in particular the climate crisis, inequality, and the cost-of-living crisis come along with substantial financial needs. To guarantee a good life for all citizens and preserve social cohesion despite these challenges, governments around the world need the fiscal space to transform economies in a socio-ecological manner, ensure high-quality education for all, guarantee access to modern health services, and fulfil basic needs like affordable housing, food, and transportation at the same time. Such measures are only feasible with sufficiently endowed and stable public budgets.

A moderate, progressive wealth tax could help countries to raise these urgently needed funds. The proposed tax would seek a reasonable contribution from the top 0.5 percent wealthiest individuals in each country, who, on average, possess more than 25 per cent of a society's total wealth. According to data from the World Inequality Database (WID),¹ these individuals have seen their fortunes grow 2.7 fold over the past 25 years, on average.

It is important to address the significant wealth disparity among citizens, as it not only exacerbates inequalities in living conditions but also connects to the issue of human-induced global warming. Remarkably, the super-rich have been major contributors to this global challenge (Oxfam 2022), while being less likely to face its consequences. Thus, it appears justifiable to request their assistance in combating climate change. Moreover, wealth inequality intersects with other forms of inequality. While women and racialized people – those who provide most of the unpaid and underpaid work – are disproportionately affected by underfunded government budgets (Oxfam International 2020), all ten of the wealthiest individuals are male and, men, on average, possess 50 percent more wealth than women (Oxfam International 2020; Forbes 2023).² As income from labor is taxed at a higher rate than income from wealth in most countries, women and racialized people bear a higher tax burden, despite their less favorable economic conditions. Taxing extreme wealth is therefore a way to address overlapping inequalities, assign greater financial responsibility to those who are more capable of bearing it, and alleviate the burden on those who are facing the greatest struggles.

In this study, we assess the potential of a national, moderate progressive tax on individuals with net wealth levels above a high threshold, levied by countries across the world. Building on data from the World Inequality Database (WID), we simulate potential revenues of a tax broadly following the model of the Spanish solidarity tax,

1. The World Inequality Database (WID), available at <https://wid.world/>, has been compiled by a team around Alvaredo, Chancel, Piketty, Saez, and Zucman based on national accounts data, survey data, fiscal data, and wealth rankings. It overcomes shortcomings inherent in survey household data which does not adequately represent wealthiest individuals and therefore proves inadequate for the assessment of a tax on the super-rich. For more details, see Section 3.

2. For an analysis of wealth inequalities related to gender, class, and ethnicity, see Warren (2006).

which was introduced in the end of 2022.

We estimate that a tax between 1.7 percent and 3.5 percent on the top 0.5 percent wealthiest would result in revenues of an average of 7.3 per cent of current tax revenues of federal or central governments, adding up to more than US\$2.2 trillion. The tax would apply only on individuals' net wealth³ above the top 0.5 percent threshold, leaving their assets below the threshold untouched. The revenue estimate is in addition to existing taxes (including potential existing wealth taxes) and is only slightly lower, at US\$2.1 trillion or 7.0 per cent of current tax revenues, even if we assume the most extreme migration responses reported in the academic literature. This implies that, even when accounting for potential migration responses, progressive taxes on net wealth could cover twice the amount needed for developing countries' external climate finance, expected to be at the center of COP29 negotiations this year.⁴

While the net wealth thresholds and tax rates suggested by the Spanish "solidarity contribution" serve as a practical example of a wealth tax design that is politically viable, democratically elected governments worldwide may prefer to set different thresholds and rates. To facilitate the assessment of potential tax revenues from wealth taxes with various specifications, this paper is accompanied by a simple Excel tool. This tool allows readers to calculate the revenue potential of any specific wealth tax design using WID data. It automatically adjusts for existing wealth taxes and, if desired, accounts for potential migration responses.

Discussions about wealth taxes often encounter myths and misconceptions, notably the notion that such taxes could negatively impact the middle class or harm the economy. Despite their prevalence, these beliefs are at odds with academic research. Far from burdening the middle class, a wealth tax aimed specifically at the ultra-wealthy extends fiscal responsibilities from the middle class to the super-rich. Currently, these high-net worth individuals often pay lower income tax rates than the average taxpayer, as a significant portion of their income stems from capital gains, they can avoid realizing returns and can utilize the complexities of global tax systems to their advantage (Advani, Hughson, and Summers 2023; Saez and Zucman 2019; Yagan 2023). Consequently, a moderate, progressive wealth tax is a means to restore progressivity at the higher end of the wealth spectrum (Piketty, Saez, and Zucman 2023). This is particularly relevant as extreme levels of wealth allow disproportionately high returns

3. "Net wealth" refers to total assets net of total liabilities. A person who has one million US\$ on her bank account but has to pay back a loan valued one million US\$, for instance, has a net wealth of zero.

4. During COP27, the Independent High-Level Expert Group stated that annual investments in climate action need to increase by US\$2.4 trillion annually by 2030 for developing countries (excluding China) to ensure accelerated energy transition, investment in resilience, and the protection of nature (Bhattacharya et al. 2023). Of this amount, US\$1.4 trillion needs to be mobilized from domestic sources, while US\$1 trillion annually will be needed in external climate finance by 2030. The US\$2.1 trillion that countries could raise from implementing a net wealth tax could cover more than twice the amount needed to meet the latter figure for external climate finance.

from investments, making investments more profitable for wealthy individuals compared to the average investor (Fagereng et al. 2020). This occurs despite evidence that concentrated wealth at these levels is less productive on a macroeconomic scale (Mian, Straub, and Sufi 2020). In contrast, a moderate, progressive wealth tax could encourage productive investment (Güvener et al. 2019). Concerns about the need to liquidate businesses to pay the wealth tax are unfounded, as there are several proposals for implementing such taxes in a way that liquidation is unnecessary (Grote and Schalast 2015). Additionally, fears of a mass relocation by those owning significant wealth are not supported by research and can be mitigated through thoughtful tax design (Advani, Burgherr, and Summers 2022; Jakobsen et al. 2024; Piketty, Saez, and Zucman 2023; Young et al. 2016).

To ensure that wealth taxes deliver on their promises while minimizing negative side effects requires careful implementation. Historical experiences and existing literature provide three important lessons for this:

1. **Only net wealth above a high threshold should be taxed.**

Setting a very high threshold ensures that the middle class and the economy are not adversely affected, and it also makes the tax administratively manageable. A side effect is that political support for such a tax reform should be easier to garner, provided that communication about the wealth tax is carried out effectively.

2. **No asset classes should be exempted.**

Above the high threshold, there are no valid reasons to exempt any asset class, as different asset classes serve as (albeit imperfect) substitutes for investing extreme wealth. Individuals are free to hold any preferred asset classes – such as houses, artwork, or ships – below the threshold as they wish. Offering multiple exemptions only incentivizes inefficient optimizations around asset classes and complicates the administration of a wealth tax.

3. **The implementation must be accompanied by beneficial ownership transparency.**

Currently, countries around the world lack comprehensive knowledge of the full extent of their citizens' wealth. Existing tax systems offer opportunities for the super-rich to engage in international tax abuse, primarily through the use of secrecy jurisdictions to shield their fortunes. Therefore, the implementation of a moderate, progressive wealth tax must be accompanied by a move towards full beneficial ownership transparency for all types of companies and assets. A Global Asset Register (GAR) that ensures that government officials know the beneficial owners of all companies and assets would not only facilitate the effective enforcement and administration of the wealth tax but also have positive

effects on mitigating many other types of illicit financial flows, including money laundering, corruption, terrorist financing, and drug trafficking (Knobel 2023; Mack 2022; Neef et al. 2022).

Finally, and more subtly, achieving political feasibility in various contexts requires altering existing narratives. These narratives stem from the aforementioned myths, confusion between property taxes applied to the broad middle class and wealth taxes targeting the super-rich, and negative experiences with poorly implemented wealth taxes in the past. This necessitates that politicians or campaigners articulate a compelling vision of the tax’s potential, highlighting the significant benefits for state budgets, the economy, and social cohesion, along with clear explanations of how the tax is applied, who it impacts, and, crucially, who it does not. Specifically, popular myths about progressive wealth taxes need to be actively challenged and debunked.

This paper aims to offer the resources for making such arguments. It is structured as follows: The next section provides background on the rationale behind a tax on net wealth, clarifies frequent misunderstandings or “myths,” and elaborates on important details for implementation. Section 3 presents the data and methods used for our analysis. We present our results in Section 4 and conclude in Section 5.

2 A Country-Level Progressive Wealth Tax

2.1 Why a Progressive Wealth Tax?

In light of the immense challenges facing our societies, there are compelling justifications for the implementation of a moderate and progressive wealth tax. Beyond the paramount principle of social justice, there exist several additional rationales encompassing economic perspectives, ethical deliberations, and historical precedents.

From an economic perspective, it is undebated that huge investments are needed to finance the socio-ecological transformation towards a sustainable economy, while, at the same time, making countries independent from autocratic suppliers and unstable supply-chains. The United Nations estimate that by 2030, sustainable investment needs may range from US\$140 billion to US\$300 billion a year, rising to US\$280 billion to US\$500 billion annually by 2050 (IMF 2021). While the private sector might be of help in the transformation, a large share of such investments will require public funding or, at least, public guarantees.⁵ To generate such funding, governments around the world could, in principle, (i) cut expenses in other sectors, (ii) increase public debt, or (iii) increase public revenues.

5. See, for instance, the European Economic and Social Committee’s pledge for public investment in energy infrastructure to fight climate change: <https://www.eesc.europa.eu/en/news-media/news/eu-needs-more-public-investment-energy-infrastructure-fight-climate-change>.

With very few exceptions, cutting public expenses will prove incompatible with the goal of maintaining social justice and cohesion. Taking even greater debt burdens will be problematic for many countries, which are already suffering from very high debt burdens. Moreover, issuing public debt effectively transfers wealth from the public to the private sector, a development which might be undesirable given the surge in inequality. Increasing public revenues by taxes, therefore, constitutes a more sustainable and fairer way to finance the expenditure needs.

Taxing those at the top of the wealth distribution at a moderate rate is justifiable from a social and ethical perspective. While, on average, half of the population in our studied countries owns only 3 per cent of total wealth, the wealthiest 0.5% possess 25.7 per cent of overall wealth and have increased their (inflation-adjusted) fortunes 2.7-fold over the last 25 years. This development can partly be explained by the fact that the realized return on wealth is considerably higher for those at the higher end of the distribution. For instance, Fagereng et al. (2020) show that moving from the 10th to the 90th percentile of the net wealth distribution increases the return on wealth by 18 percentage points. In other words: wealth generates more wealth, but mainly for the wealthiest individuals, leaving the majority of the population excluded from reaping such benefits. As wealth is more concentrated than income and consumption, a wealth tax on only the top 0.5% can generate a large amount while keeping the wealth of the 99.5% untouched, keeping up consumption and investment.

The expenses necessary due to human-induced climate change provide another moral argument for a progressive wealth tax: The wealthiest citizens bear more responsibility for carbon emissions, both due to their more excessive consumption as well as to their investment habits. A recent study by Oxfam (2022), for instance, shows that the investments of 125 of the world's richest billionaires lead to carbon emissions of 3 million tons a year (Barros and Wilk 2021; Chancel 2022).

A wealth tax presents an opportunity to address not just economic disparities, but also overlapping gender and racial inequalities, making it a powerful tool for fostering equality. It recognizes that women and racialized individuals often face lower levels of wealth due to factors such as unpaid or underpaid work and limited inheritance. Men possess, on average, 50 percent more wealth than women (Oxfam International 2020), with this gap widening further among higher wealth brackets (Kukk, Meriküll, and Rõõm 2020). Women and racialized minorities, due to their limited wealth, primarily rely on labor income, which is often subject to higher tax rates compared to income from wealth. As a result, those who are already facing significant struggles, including precarious living conditions and financial vulnerability in old age, bear a disproportionate tax burden, further exacerbating existing inequalities. Implementing a wealth tax provides an opportunity to effectively address and mitigate the perpetuation of this inequality, working towards a fairer and more equitable society.

Finally, history allows us to be optimistic about the success of progressive wealth taxes. For instance, looking back at post-war Europe, we find a prominent example of such taxation. As France and the UK attempted to resolve their substantial debts by resorting to high inflation rates, enduring years of double-digit inflation, Germany implemented a progressive wealth tax instead. In retrospect, economic historians perceive these taxes, focused on individual net wealth, as a crucial factor contributing to Germany’s remarkable economic recovery following the war, a period often referred to as the “Economic miracle” (Eichengreen 1990; Hughes 2009; Saez, Zucman, and Landais 2020).⁶

2.2 Debunking Popular Myths Around Wealth Taxes

In discussions surrounding wealth tax, numerous misconceptions have arisen, clouding the understanding of its potential impact. To have a well-informed conversation about wealth taxes, it is essential to separate fact from fiction here. In the following, we therefore address and debunk some popular myths surrounding wealth tax, shedding light on the realities and implications of this policy (c.f. Tax Justice UK 2023)

Myth 1: Wealthiest individuals already bear the largest tax burden.

For labor income, most tax systems around the world follow a progressive approach, meaning that individuals with higher incomes are subject to higher tax rates and bear a larger proportional burden. However, the same principle does not apply to income from wealth, as capital income is often either taxed at a flat rate or not taxed at all (Tax Foundation 2022). Moreover, tax rates on capital income are usually lower than tax rates on labor income for similar income brackets. As the income of the super-rich disproportionately stems from capital, this system favors the wealthiest individuals over average taxpayers, who primarily earn their income from employment. Moreover, capital gains are taxed upon realization, and the ultra-rich often do not need to realize these gains, thus allowing them to increase their fortunes without being taxed on this growth at all. Furthermore, the ultra-wealthy have numerous opportunities to exploit various loopholes and exemptions, including hiding wealth in secrecy jurisdictions.

Consequently, very affluent individuals often pay a smaller proportion of their total income in taxes compared to low-income households. For example, Tax Justice UK (2023) reports that in the UK, the top 0.1 percent of earners face an effective tax rate of 21 percent, while the bottom 10 percent face an effective tax rate of 44 percent. Similarly, Yagan (2023) estimates that the 400 wealthiest families in the U.S. pay an

6. This study started with a European focus. Therefore, we mainly provide examples from European economies here. We are currently researching historical examples from other parts of the world.

average federal individual income tax rate of just 9.6 percent in nominal terms and 12.0 percent in real (inflation-adjusted) terms, far below both the U.S. top marginal income tax rate of 37 per cent and the rates typically paid by the middle class. Saez and Zucman (2019) further highlight that in 2018, for the first time in history, the richest 400 U.S. Americans paid a lower share of their income in taxes than the bottom half of the income distribution. This pattern is also evident in Germany and Austria, where billionaires and multimillionaires contribute less in taxes and social security contributions than the average middle-class family (Momentum Institut, Netzwerk Steuergerechtigkeit, and Oxfam Deutschland 2024). A similar disparity is observed in the Netherlands and France, where billionaires pay a significantly lower fraction of their income compared to the average salary earner (Alstadsæter et al. 2023; Bozio et al. 2023).

This regressivity in the highest wealth brackets is a concern not only in income taxation but also in taxing inheritances and property. Jirmann (2022) shows that in Germany, the largest inheritances are taxed at the lowest rates, due to weakly regulated business exemptions. Similarly, property taxes are not consistently progressive, missing an opportunity to require a larger contribution from those who can afford to pay more (Zvinys 2020).

Myth 2: Most countries already have progressive wealth taxes in place.

A limited number of countries have implemented certain forms of wealth taxes. While some of these taxes have generated substantial revenues (for instance, wealth taxes in Argentina, Bangladesh, or Uruguay), most existing wealth taxes have been very modest in scope or poorly implemented. They have often targeted specific asset classes only (as in the cases of France and Italy) or have been applied at a subnational level (as the case of part of the wealth tax design in Spain), thereby diminishing their overall effectiveness in implementation. Our estimates suggest that for most countries, implementing a wealth tax modeled on the rates and thresholds of the recently introduced Spanish solidarity surcharge, while adhering to the general guidelines outlined in Section 2.3, could generate significant additional revenues, in addition to (wealth) taxes that are already in place.⁷

What is important to mention here is that a wealth tax as envisioned in this report fundamentally differs from a property tax, as implemented in many countries around the world. While a property tax taxes property (or “wealth”) of average citizens, a wealth tax like the one suggested here by design only applies to the super-rich and only on the part of their assets that go far beyond what the 99.5% will think of as conventional property.

7. Though not for all. As visible from Table 4, few countries, like the previously mentioned example of Bangladesh, already have a higher wealth tax revenue than what has been estimated for this study.

Myth 3: Wealth taxes harm the economy and business, eventually causing job losses.

In contrast to claims that wealth taxes could potentially harm the economy and business, recent academic research indicates that such taxes actually contribute to a more dynamic economy and foster growth. Instead of being channeled into productive investments, wealth held by the top 1 percent wealthiest individuals has been associated with dissaving by the poor and the government (Mian, Straub, and Sufi 2020) and a wealth tax incentivizes productive investment (Güvener et al. 2019). By redirecting financial resources towards the “real” economy and encouraging investments that generate tangible benefits, fair taxation of wealth can create a healthier economic environment. This, in turn, benefits working individuals, stimulates demand for goods and services, and supports businesses and local economies, ultimately fostering job creation.

A specific concern regarding taxes on net wealth is the potential necessity for business owners to liquidate (part of) their businesses to meet their tax obligations, a scenario feared to potentially harm the economy. However, this issue can be easily circumvented by intelligent implementation: Business owners who lack sufficient liquidity and cannot sell shares of the company to raise funds (for example, because the company is not publicly listed) can satisfy their tax obligations by transferring a fraction of their business equivalent in value to the taxes due to a “wealth tax trust” managed by the state. In this arrangement, the state holds the business share as an owner but without control. The original business owner has the option to repurchase their business at the original price over a predetermined period (in whole or in part, if desired). If the business owner decides not to repurchase their business, the state can auction it off to the market after a specific period. This solution has been successfully implemented for the inheritance taxation of artwork, where the state made the art it acquired accessible to the public (Grote and Schalast 2015).

Myth 4: Taxes are already higher than ever.

While wealth taxes exist only in a handful of countries, they have been widespread some decades ago. During the second half of the 20th century, for instance, most European countries had wealth taxes in place (Kapeller, Leitch, and Wildauer 2021) which were abolished alongside the downsizing of social security systems. While Germany’s progressive wealth tax implemented during the post-war era was widely regarded as a significant success (Saez, Zucman, and Landais 2020), many of the 20th century wealth taxes failed to realize their full potential due to inadequate implementation, including widespread exemptions and tax avoidance (Saez and Zucman 2022). To circumvent these pitfalls, the wealth tax proposed in this report focuses solely on

net wealth exceeding a substantial threshold, eliminating the need for exemptions for individuals in lower wealth brackets. History also tells that implementing a wealth tax should be accompanied by measures to prevent, or at least minimize, tax abuse by affluent individuals. A key strategy in this effort is ensuring beneficial ownership transparency, which reduces reliance on self-reported wealth and helps to curb tax evasion (see Section 2.3).

Myth 5: Inequality is no reason for concern.

Inequalities are sometimes justified by considering them an acceptable or ‘natural’ byproduct of societies that present themselves as meritocratic. This is in contrast to the fact that inequality – in particular wealth inequality, both across and within countries – has reached all-time highs (Blanchet and Martínez-Toledano 2023). Extensive inequality not only destroys social cohesion and fragments societies but also undermines trust in democratic systems, opening the door to authoritarian and nativist regimes, as highlighted by the United Nations (UNDESA 2020). Societies characterized by inequality tend to bear a heavier burden of various health and social issues, including deteriorating physical and mental health, diminished life expectancy, elevated homicide rates, lower academic performance in mathematics and literacy among children, increased prevalence of drug abuse, and a higher rate of incarceration (Pickett and Wilkinson 2015, 2010; Bird et al. 2019; Elgar et al. 2012; Kubiszewski et al. 2023; Pybus et al. 2022; Wilkinson and Pickett 2017). The escalating inequality levels in most countries are, therefore, a cause for serious concern. Implementing a moderate, progressive tax on extreme wealth is one approach to mitigate this inequality.

Myth 6: If wealth taxes are increased, wealthy individuals will simply relocate.

Research suggests that the majority of wealth holders have strong ties to their countries and a genuine desire to contribute as citizens. Factors such as family and social connections, access to education, and overall economic stability carry more weight than tax levels when it comes to their decision on whether to relocate (Young et al. 2016). Our tax proposal ensures that the amount payable by individuals in relation to their net worth remains minimal. For instance, an individual in Spain with a net wealth of €5 million would only pay €34,000 in taxes, which amounts to a mere 0.068 percent of their wealth. This sum is negligible compared to the likely earnings on their wealth after capital gains taxes, which for the top 10 percent wealthiest would be over €500,000 (Fagereng et al. 2020). Therefore, there is minimal incentive for individuals to leave, especially when considering the substantial costs associated with relocation.

Historical evidence from reforms targeting the super-rich, such as changes in non-domiciled status, indicates that the number of individuals leaving the country due to increased taxes was negligible. Both Young et al. (2016) and Advani, Burgherr, and Summers (2022) estimate extremely low migration likelihoods after the implementation of taxes on the super-wealthy in diverse contexts. The latter study explicitly dismisses the possibility of a migration effect exceeding 3.2 percent of affected individuals. Jakobsen et al. (2024) find significant higher out-migration after increases in the effective wealth tax in Sweden. However, they also document that the overall level of these migration flows is very small, with annual net-migration rates below 0.01 per cent.

Recent claims suggesting that the wealthy are fleeing Norway due to marginal increases in wealth taxes have been exaggerated and misleading. Out of 236,000 millionaires and billionaires in Norway, only 30 individuals relocated, which, although slightly higher than in previous years, represents a mere 0.01 percent of the country's millionaire and billionaire population. The revenue lost from these departures constitutes a small percentage of the overall revenue gained from the tax increase.

While there is a slight risk of wealthy individuals moving after the implementation of a wealth tax, it appears to be quite low and thereby should not be a major concern when enacting such a tax. However, relocation could become a more significant issue if wealth taxes are levied at a very low level, such as on a subnational or state level, as seen with parts of the Spanish wealth tax, which applies differently to individuals depending on their region of residence. Hence, it is essential to implement wealth taxes at the national level, at the very least.

Another implementation detail can help minimize the risk of wealthy individuals relocating: In principle, taxes on net wealth could be structured to apply to citizens who have resided in the country for the last x years. This approach would reduce the incentives for leaving the country following the implementation of a wealth tax and mitigate the negative consequences for tax revenue, should taxable persons still decide to migrate.

A final straightforward way to limit migration responses is the collective implementation of a wealth tax by several countries in a coordinated manner. In addition, this would restrict individuals' opportunities to hide wealth in other countries.

No myth: Some of the wealthiest individuals hide their assets in secrecy jurisdictions, which will hinder the effective implementation of a wealth tax.

A valid concern regarding the effective implementation of a wealth tax is the existence of ultra-rich individuals who choose to hide their assets in secrecy jurisdictions. As

Alstadsæter, Johannesen, and Zucman (2019) demonstrate, the wealthiest individuals are those who conceal the most assets; notably, the top 0.01 percent of households evade approximately 25 percent of their taxes. (By contrast, tax evasion detected in stratified random tax audits is less than 5 percent across the broader population.) Although this issue affects both wealth and capital gains taxation, it should not deter the adoption of such taxes. Instead, countries should collaborate to combat tax abuse by the ultra-rich, a challenge addressed in another strand of literature. A straightforward starting point for combating this form of tax abuse in the context of a wealth tax is the implementation of full beneficial ownership transparency, at least within the country itself.

2.3 Design of a Progressive Wealth Tax

The advantages of a progressive wealth tax can be realized across various tax regimes, provided that (i) the tax is levied on only a small fraction of the wealthiest individuals, (ii) no asset classes are exempt from taxation, and (iii) the regime is implemented alongside measures that ensure beneficial ownership transparency.

To simulate the potential revenues from a tax that is politically feasible, we follow the thresholds and tax rates of the wealth tax design introduced by the Spanish government in 2022. While the Spanish “Impuesto Temporal de Solidaridad de las Grandes Fortunas” (Temporary Solidarity Tax on Large Fortunes) has been introduced as an annual, but temporal tax, the proposal is just as well suitable as an annual tax in the long run.

Like the Spanish proposal, we envision a tax on individual net wealth, i.e. on individual assets net of individual liabilities, above a certain threshold. We follow the rates proposed by the Spanish government. However, to account for the fact that different countries have different wealth levels, we adjust the Spanish model such that thresholds are based on relative wealth (that is, on the top x percent of wealthiest persons), rather than on US\$ or euro values. In line with the Spanish suggestions, we envision a model where the top wealthiest individuals pay a progressive wealth tax only on their wealth above the threshold that makes them the top wealthiest. Table 1 summarizes the thresholds and tax rates applied.⁸

Due to varying wealth distributions, thresholds differ significantly between countries. Table 2 lists the thresholds for the suggested wealth tax across all countries covered

8. As visible from Table 1, the US\$ thresholds associated with the wealth per centiles do not exactly match the actual euro thresholds of the Spanish tax. Nevertheless, we use percentile thresholds to enable the study’s global expansion. Moreover, when the Spanish tax was implemented, the existing available wealth per centile threshold data (i.e., 2021 figures) for the top 0.5%, 0.1%, and 0.05% were closer to the actual euro thresholds, namely US\$2,929,464, US\$6,410,209, and US\$10,361,912, respectively. Therefore, the tax was implemented under the assumption of addressing the top 0.5%, top 0.1%, and top 0.05%.

Table 1: Details of the progressive wealth tax following the Spanish example

Wealth level	Affected wealth per centiles	Associated US\$ threshold in Spain	Actual Euro threshold of Spanish model	Tax rate
Wealth above the top 0.5% threshold	99.5th to 99.9th per centile	US\$2,122,685	€3,000,000	1.7%
Wealth above the top 0.1% threshold	99.9th to 99.95th per centile	US\$4,610,310	€5,000,000	2.1%
Wealth above the top 0.05% threshold	99.95th to 100th per centile	US\$7,412,912	€10,000,000	3.5%

by the WID database, along with the estimated number of individuals who would be taxed if the tax were applied to the top 0.5% of wealth holders.⁹

Unlike the Spanish proposal, our approach advocates against exemptions for different asset classes. Instead, we propose a single core exemption based on net wealth below the 0.5% threshold. This means that any net wealth held by taxpayers that falls below the top 0.5% threshold—whether in properties, businesses, artworks, or bank accounts—would be exempt from wealth taxation. This approach acknowledges the need for homeowners to retain the value of their homes and for entrepreneurs to maintain a substantial portion of their stakes in businesses without facing taxation. However, for wealth exceeding this threshold, no exemptions would be granted, regardless of how individuals choose to invest or store their wealth.

The Spanish wealth tax, in contrast, entails generous exemptions, including provisions for wealth above the threshold. For example, “household contents” such as jewelry, boats, or aircraft can be exempted, as well as artwork under certain conditions. Exemptions are also granted for intellectual and industrial property rights, as well as shares from listed firms, particularly if the taxpayer is involved in managing the firm and holds a significant stake in it. These exemptions create a loophole that allows the wealthiest individuals to evade taxation.

Not only are such exemptions unfair, as they favor certain forms of wealth over others, but they are also highly inefficient. Wealthy individuals can easily store their wealth in exempted assets and bypass their tax obligations. Since wealth above a certain level is not necessary for daily consumption, investing in less liquid assets comes with few downsides. Artwork, for example, is a popular investment asset that offers comparable benefits to other forms of wealth (Mandel 2009; Oosterlinck 2017). Even though alternative asset classes might underperform before taxes (Pesando 1993), they provide a simple and straightforward means to evade the wealth tax, without the need to hide assets.

9. Venezuela and Qatar are excluded from our calculations due to potential inaccuracies in the Venezuelan data reported by the WID.

In line with these concerns, Saez and Zucman (2022) propose avoiding such exemptions and instead setting the threshold for wealth tax application at a relatively high level. We adopt their approach in this study, aiming to address the potential for tax avoidance and promote a fairer and more effective implementation of the wealth tax. We provide a more detailed discussion of the likely reasons for the differences between the present study and the Spanish government’s estimated wealth tax revenue in Appendix B.

Table 2: Wealth Threshold for Applying a Progressive Wealth Tax: Country-Specific Thresholds in US\$

This table provides country-specific thresholds of the different net wealth percentiles in the population. Data is from 2022 from the WID database.

	Top 0.5%	Top 0.1%	Top 0.05%	Taxed individuals
Afghanistan	24,131	55,053	92,439	92,979
Albania	291,045	643,217	1,035,797	11,019
Algeria	154,274	342,601	565,525	139,365
Angola	187,794	627,232	1,235,047	79,149
Argentina	639,977	1,438,908	2,416,891	157,651
Armenia	324,439	714,255	1,169,435	10,246
Australia	5,208,616	11,459,246	18,562,423	99,529
Austria	3,976,004	10,508,023	17,990,702	36,108
Azerbaijan	189,250	416,634	682,146	36,053
Bahamas	1,407,287	3,434,681	6,109,233	1,494
Bahrain	1,083,097	3,007,297	5,670,599	5,464
Bangladesh	159,873	364,897	609,084	550,745
Belgium	3,460,596	5,535,778	7,276,230	45,359
Belize	153,374	374,824	665,819	1,270
Benin	124,971	395,217	775,405	31,438
Bhutan	132,053	301,400	498,603	2,692
Bolivia	338,959	826,187	1,449,669	36,355
Bosnia and Herzegovina	621,033	1,353,401	2,226,033	12,935
Botswana	289,900	979,765	1,932,740	7,626
Brazil	711,634	2,391,098	4,738,331	779,820
Brunei	1,479,133	3,335,819	5,457,810	1,584
Bulgaria	699,496	1,598,243	2,679,616	27,570
Burkina Faso	73,668	175,121	304,352	51,328
Burundi	30,985	75,668	132,947	27,933
Cambodia	172,634	400,141	681,354	52,123

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Table 2: (continued) Wealth Threshold for Applying a Progressive Wealth Tax: Country-Specific Thresholds in US\$

	Top 0.5%	Top 0.1%	Top 0.05%	Taxed individuals
Cameroon	108,240	312,605	594,116	65,718
Canada	5,328,258	11,942,501	19,935,718	153,080
Cape Verde	96,725	245,640	439,417	1,925
Central African Republic	71,816	246,547	488,364	11,044
Chad	61,621	156,669	285,914	36,939
Chile	731,671	2,479,516	4,921,637	74,026
China	1,210,956	2,272,908	4,021,753	5,587,629
Colombia	177,501	433,366	771,254	183,921
Comoros	99,376	264,512	487,827	2,188
Congo	130,778	425,461	836,214	14,510
Costa Rica	740,896	2,139,755	4,066,661	18,838
Cote d'Ivoire	88,194	218,519	387,295	66,667
Croatia	2,394,979	5,539,777	9,374,964	16,339
Cuba	373,754	833,203	1,388,710	44,196
Cyprus	3,479,891	4,178,152	4,269,261	3,498
Czech Republic	1,238,648	2,732,794	4,386,035	41,584
Democratic Republic of Congo	25,092	62,094	111,084	213,211
Denmark	4,014,393	10,205,270	17,640,183	22,836
Djibouti	142,556	370,314	670,905	3,331
Dominican Republic	391,206	956,045	1,698,262	36,076
Ecuador	140,716	314,411	516,652	59,044
Egypt	158,235	393,211	697,994	323,517
El Salvador	132,207	302,203	508,182	20,781
Equatorial Guinea	267,570	758,285	1,427,664	4,408
Eritrea	43,842	101,426	173,919	8,970
Estonia	2,247,969	5,716,446	9,457,431	5,200
Eswatini	122,045	413,822	816,843	3,301
Ethiopia	36,498	84,436	144,786	303,841
Finland	2,282,099	4,218,577	5,939,893	22,043
France	4,263,891	10,460,431	17,256,507	263,848
Gabon	356,762	815,150	1,366,683	6,508
Gambia	28,024	65,827	112,662	6,191
Georgia	106,475	232,876	382,040	13,676
Germany	4,886,629	10,783,299	18,640,924	342,443
Ghana	114,263	286,764	509,491	88,480

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Table 2: (continued) Wealth Threshold for Applying a Progressive Wealth Tax: Country-Specific Thresholds in US\$

	Top 0.5%	Top 0.1%	Top 0.05%	Taxed individuals
Greece	761,390	1,445,147	1,955,786	42,187
Guatemala	330,034	806,556	1,432,726	50,903
Guinea	81,769	187,267	309,793	33,013
Guinea-Bissau	75,410	255,680	505,195	5,143
Guyana	2,017,663	4,917,899	8,629,196	2,522
Haiti	106,851	261,129	463,856	33,607
Honduras	170,643	415,929	735,297	31,114
Hong Kong	2,018,014	3,772,345	6,753,133	31,604
Hungary	1,147,924	3,027,462	5,478,800	42,663
Iceland	5,886,370	12,893,169	20,866,613	1,406
India	186,321	445,438	829,746	4,611,724
Indonesia	107,014	240,696	401,833	917,970
Iran	104,526	258,824	460,883	309,276
Iraq	223,337	688,760	1,340,123	115,602
Ireland	6,528,649	10,441,130	12,891,768	18,541
Israel	3,915,223	9,325,113	16,326,281	28,967
Italy	2,498,507	5,370,393	8,300,487	246,084
Jamaica	270,174	660,267	1,172,864	10,195
Japan	3,026,533	6,904,952	11,594,065	518,607
Jordan	185,599	446,305	786,909	32,874
Kazakhstan	819,381	1,844,455	3,007,675	61,293
Kenya	140,905	348,455	616,789	137,229
Kuwait	3,477,950	10,840,279	21,219,614	15,716
Kyrgyz Republic	53,205	118,424	195,839	19,014
Laos	111,696	262,114	457,144	22,479
Latvia	1,634,157	4,278,461	7,352,466	7,348
Lebanon	262,655	871,095	1,718,271	17,475
Lesotho	56,016	145,337	263,625	6,462
Liberia	18,593	42,423	71,389	12,417
Libya	273,381	622,272	1,058,628	21,204
Lithuania	1,196,943	2,928,155	5,128,178	11,017
Luxembourg	3,451,369	8,578,878	16,158,038	2,557
Macao	1,147,351	2,580,619	4,308,047	2,834
Macedonia	263,538	577,695	935,787	8,197
Madagascar	44,753	120,153	224,452	74,400

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Table 2: (continued) Wealth Threshold for Applying a Progressive Wealth Tax: Country-Specific Thresholds in US\$

	Top 0.5%	Top 0.1%	Top 0.05%	Taxed individuals
Malawi	26,368	86,099	170,471	46,394
Malaysia	374,152	838,748	1,390,994	117,845
Maldives	234,486	551,297	962,852	1,897
Mali	85,593	193,626	321,736	47,043
Malta	2,015,642	3,608,980	4,720,114	2,207
Mauritania	150,519	339,461	560,592	11,217
Mauritius	311,383	742,542	1,289,465	4,942
Mexico	644,679	2,157,688	4,259,906	431,451
Moldova	106,117	234,980	379,009	12,228
Mongolia	479,605	1,080,807	1,790,442	10,326
Montenegro	459,727	1,009,817	1,661,555	2,380
Morocco	216,003	557,304	1,008,993	122,333
Mozambique	36,473	125,421	248,607	75,182
Myanmar	102,005	288,535	542,685	181,329
Namibia	416,346	1,430,734	2,837,916	6,979
Nepal	89,859	201,721	336,211	92,700
Netherlands	3,678,009	6,989,794	10,127,048	68,718
New Zealand	5,249,601	11,556,886	18,921,772	19,466
Nicaragua	252,286	617,362	1,095,210	21,163
Niger	35,251	80,545	135,042	52,840
Nigeria	259,559	588,064	993,559	504,236
North Korea	24,566	55,338	93,071	97,235
Norway	3,587,334	9,363,147	17,399,235	21,028
Oman	721,074	2,265,205	4,428,569	15,365
Pakistan	111,672	261,444	451,161	622,510
Palestine	284,337	780,276	1,455,645	13,330
Panama	444,639	1,085,204	1,930,240	14,479
Papua New Guinea	179,248	404,875	667,598	28,215
Paraguay	383,860	936,864	1,666,390	21,123
Peru	386,958	1,271,049	2,507,509	109,774
Philippines	158,348	377,145	660,301	348,050
Poland	559,399	1,471,745	2,668,722	158,974
Portugal	2,867,000	6,772,752	11,001,053	41,941
Romania	819,301	1,830,617	3,008,132	77,218
Russia	711,740	1,878,177	3,949,327	566,310

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Table 2: (continued) Wealth Threshold for Applying a Progressive Wealth Tax: Country-Specific Thresholds in US\$

	Top 0.5%	Top 0.1%	Top 0.05%	Taxed individuals
Rwanda	58,682	182,189	355,573	34,714
Sao Tome and Principe	119,119	411,492	814,635	558
Saudi Arabia	1,550,206	4,804,184	9,368,077	121,199
Senegal	84,150	202,575	350,883	41,374
Serbia	223,094	491,928	804,133	29,111
Seychelles	509,610	1,469,205	2,810,325	376
Sierra Leone	43,857,408	104,311,375	180,349,389	21,556
Singapore	5,029,585	11,766,278	20,299,612	25,078
Slovak Republic	896,778	1,716,653	2,391,402	22,327
Slovenia	1,146,794	2,630,618	4,724,834	8,507
Somalia	63,896	167,981	307,744	36,953
South Africa	605,525	2,225,695	3,902,386	187,539
South Korea	2,441,163	5,594,153	9,516,874	217,269
South Sudan	10,171	26,078	47,214	23,908
Spain	2,122,685	4,610,310	7,412,912	192,076
Sri Lanka	113,337	297,961	545,869	75,433
Sudan	46,344	106,953	181,360	114,848
Suriname	278,692	680,186	1,209,840	2,004
Sweden	3,955,651	8,609,549	13,961,662	40,244
Switzerland	10,422,908	26,789,681	50,905,218	35,015
Syria	91,062	228,240	409,224	61,944
Taiwan	3,595,117	7,971,112	13,050,945	99,533
Tajikistan	53,037	119,338	197,993	27,169
Tanzania	121,050	337,948	634,115	145,382
Thailand	132,702	412,016	798,590	282,332
Timor	408,847	922,061	1,522,709	3,589
Togo	40,977	98,723	172,968	21,930
Trinidad and Tobago	567,277	1,383,717	2,454,734	5,705
Tunisia	136,813	308,431	512,497	42,140
Turkey	289,113	783,836	1,445,666	296,199
Turkmenistan	503,978	1,266,435	2,247,213	19,618
Uganda	93,994	270,953	514,442	102,453
Ukraine	109,854	240,260	394,151	159,089
United Arab Emirates	5,665,281	18,619,600	36,727,667	38,405
United Kingdom	4,278,622	6,930,395	10,020,613	258,691

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Table 2: (continued) Wealth Threshold for Applying a Progressive Wealth Tax: Country-Specific Thresholds in US\$

	Top 0.5%	Top 0.1%	Top 0.05%	Taxed individuals
United States	8,566,229	22,920,322	42,455,532	1,256,164
Uruguay	1,753,539	4,228,992	7,347,166	12,641
Uzbekistan	153,952	361,628	618,928	107,706
Vietnam	212,496	483,839	816,224	346,133
Yemen	14,173	35,944	64,869	83,694
Zambia	99,045	339,122	669,759	46,025
Zimbabwe	31,119	92,668	178,077	39,450

3 Data and Methodology

We draw on data of the World Inequality Database (WID) for both the thresholds above which the suggested tax would apply, as well as for the taxable wealth above each threshold. WID offers comprehensive data for almost all countries in the world and overcomes a problem inherent in most data based on household surveys, namely that surveys do not adequately capture wealth levels of the richest individuals. While this shortcoming is second order for many demographic questions, we cannot estimate taxable wealth of the top 0.5% without a detailed account of the wealth of the super-rich. WID provides such detailed representation of high fortunes by combining different data sources, i.e. national accounts, survey data, fiscal data, and wealth rankings.¹⁰

To account for existing wealth taxes and set our estimates in the context of total tax revenues, we use the OECD’s Global Revenue Statistics. For countries not covered by the OECD’s Global Revenue Statistics, we obtain data on existing wealth taxes from a variety of sources detailed in Appendix A. The Stata code used to obtain, clean, and merge the data can be found in Appendix C.

To estimate potential tax revenues, we proceed in seven steps:¹¹

1. **Define the relevant wealth thresholds for each country.**
2. **Calculate taxable wealth exceeding each threshold.**

As WID only provides the average, but not the total net wealth of individuals above a specific threshold, we calculate taxable wealth as follows: We first take

10. WID seems unreliable for two countries, i.e. Qatar, that has some negative numbers for wealth thresholds, and Venezuela, which has implausibly high values. We therefore exclude these two countries from our analysis.

11. All these steps can be replicated for each country using the accompanying Excel file.

the difference between the average wealth of individuals above a certain threshold and the threshold itself. We then multiply this “average wealth above the threshold” by the number of individuals it applies to. The number of individuals above a threshold is calculated by multiplying the percentage of people above the threshold with a country’s total adult population (see column (3) of Table 3).

3. Obtain additional tax rate for wealth exceeding each threshold.

Note that taxable wealth above the 99.9th percentile threshold is already included in the taxable wealth above the 99.5th percentile threshold. Taxable wealth above the 99.95th percentile threshold is included in both the taxable wealth above the 99.9th percentile threshold and taxable wealth above the 99.5th percentile threshold. To avoid double counting of taxable wealth, we therefore calculate the additional tax rate implied over each threshold. The tax on net wealth above the 99.9th percentile threshold is therefore calculated by summing up (i) the tax due because of crossing the 99.5th percentile threshold, and (ii) the tax due because of crossing the 99.9th percentile threshold. As net wealth crossing the 99.9th percentile is already included in (i) with the lower tax rate, we only apply the additional tax rate when calculating (ii). The additional tax rate is calculated as the actual tax rate minus the actual tax rate of wealth of the bin below the threshold (see column (5) of Table 3).

4. Calculate tax revenue from net wealth exceeding each threshold.

For each threshold, we multiply taxable wealth by the additional tax rate to obtain revenue from wealth that crosses the threshold (see column (6) of Table 3).

5. Calculate total tax revenue.

To obtain an estimate for total tax revenue, we aggregate the revenue from wealth passing the different thresholds.

6. Adjust for existing taxes.

We adjust the estimated tax revenue by existing taxes based on the OECD Global Revenue Statistics (for details, see Appendix A.).

7. Adjust for potential migration responses (optional).

We adjust the estimated tax revenue by deducting 3.2 per cent of the expected amount. This adjustment is based on the findings of Advani, Burgherr, and Summers (2022), who ruled out migration responses higher than 3.2 per cent in the context of a UK reform to the non-dom status. By reducing the estimated revenues by the same rate as the migration rate, we assume that the likelihood of migration is consistent across all individuals targeted by the wealth tax.

Table 3: Estimating the Revenue of a Progressive Wealth Tax

This table summarizes the steps to be taken to estimate the wealth tax potential given the country-specific wealth bin thresholds and average wealth above a given threshold.

Threshold	Applies to...	Calculated as...	Actual rate	Additional rate	Tax revenue from wealth exceeding threshold
(1)	(2)	(3)	(4)	(5)	(6)
99.5th wealth percentile	All wealth above 99.5th percentile	(average wealth of individuals above 99.5th percentile - 99.5th percentile threshold) \times 0.5% \times adult population	1.7%	1.7%	Taxable wealth above the 99.5th percentile \times 1.7%
99.9th wealth percentile	All wealth above 99.9th percentile	(average wealth of individuals above 99.9th percentile - 99.9th percentile threshold) \times 0.1% \times adult population	2.1%	0.4%	Taxable wealth above the 99.9th percentile \times 0.4%
99.95th wealth percentile	All wealth above 99.95th percentile	(average wealth of individuals above 99.95th percentile - 99.95th percentile threshold) \times 0.05% \times adult population	3.5%	1.4%	Taxable wealth above the 99.95th percentile \times 1.4%

4 Results

4.1 The Revenue Potential of a Progressive Wealth Tax

Table 4 reports how much revenue each country could generate from a wealth tax following the thresholds and rates of the Spanish example. The first column reports the estimated tax revenue without adjusting for existing wealth taxes.¹² The second column corrects these estimates for existing wealth taxes, calculating only the potential revenue from imposing the suggested tax, in addition to the revenues which are already generated from existing taxes.

The estimates show that, in total, countries around the world have the potential to raise US\$2.2 trillion by introducing a moderate, progressive wealth tax. For the average country, this amount represents 7.3 percent of the countries' tax income of the federal or central government.

12. See Appendix A for details on existing wealth taxes.

4.2 Adjusting for Behavioral Changes

A frequent objection to the introduction of wealth taxes is that wealthy individuals would either hide their wealth even more effectively or leave the country as soon as wealth taxes are introduced. The following section discusses the potential for such evasion and estimates accounting for potential circumvention measures.

With the aim of assessing the potential for a wealth tax that – if well-implemented and flanked by globally coordinated measures to disallow tax abuse – should leave minimal room for abuse by shifting assets to other countries, we disregard this illegal evasion possibility in our estimates. However, the risk that wealthy citizens leave the country to avoid paying wealth taxes in a legal manner remains a challenge.

While anecdotal evidence exist on migration of ultrarich individuals after the implementation of a wealth tax, often because of the public outcry, academic papers find negligible migration effects of new taxes applying to the wealthiest individuals (Young et al. 2016). Advani, Burgherr, and Summers (2022) look at a comparable setting, namely the 2017 UK reform that brought long-stayers and UK-born non-doms into the standard tax system, reducing their effective net of average tax rate by between 8.8 and 13.0 per cent. Similar to the introduction of a progressive wealth tax, the change only affected wealthy individuals who are, on average, relatively mobile.¹³ The paper does not find significant moving effects after the reform. The authors explicitly rule out a migration response above 3.2 per cent.

To prepare for the worst case, we therefore provide alternative estimates in which we assume that 3.2 per cent of taxable persons leave the country after the implementation of a wealth tax. We assume that moving probabilities are equally distributed in the different wealth bins of taxable wealth. Columns (4) and (5) of Table 4 demonstrate that, even after accounting for potential migration in response to the wealth tax, total revenue across states worldwide still amounts to over US\$2.1 trillion, or an average of 7.0 percent of countries' existing revenues.

13. Note that while the reform happened after the vote for Brexit, EU citizens were still fully mobile in 2017, as Brexit was finalized in 2020.

Table 4: Revenue Estimates from a Progressive Wealth Tax following the Spanish Solidarity Surcharge

This table provides estimates of potential tax revenues from implementing a tax on net wealth with tax rates similar to the Spanish solidarity surcharge (summarized in Table 1, applying country-specific thresholds (summarized in Table 2)). Column (1) shows the potential revenue in US\$ disregarding any existing taxes on net wealth. Column (2) corrects this value for existing wealth taxes as detailed in Appendix A. Column (3) gives the projected revenues as percentage of a country’s federal or central government tax in 2022. Column (4) adjust for potential migration responses, column (5) gives the migration-adjusted revenues in terms of a country’s federal or central government tax. The method to calculate potential revenues is summarized in Table 3. Data is from 2022 from the WID database.

	Total Revenue		Adjusted for Existing Wealth Taxes		+Adjusted for Migration			
	US\$	(1)	US\$	(2)	US\$	(4)	% Tax Revenue	(5)
Afghanistan	90,743,591	90,743,591	90,743,591	87,839,796				
Albania	116,763,307	116,763,307	116,763,307	113,026,881				
Algeria	1,033,611,292	926,339,204	926,339,204	896,696,349				
Angola	1,008,563,538	1,008,563,538	1,008,563,538	976,289,505				
Argentina	4,878,422,526	1,594,643,454	1,594,643,454	1,543,614,863	1.3%			1.3%
Armenia	121,158,281	121,158,281	121,158,281	117,281,216	2.8%			2.7%
Australia	23,424,692,360	23,424,692,360	23,424,692,360	22,675,102,205	6.2%			6.0%
Austria	8,038,576,728	8,038,576,728	8,038,576,728	7,781,342,273	6.0%			5.8%
Azerbaijan	249,210,431	249,210,431	249,210,431	241,235,697	2.0%			2.0%
Bahamas	99,685,579	99,685,579	99,685,579	96,495,641	4.6%			4.5%
Bahrain	339,533,691	339,533,691	339,533,691	328,668,613				
Bangladesh	3,540,121,705	0	0	0	0.0%			0.0%
Belgium	2,002,187,075	848,045,763	848,045,763	820,908,298	0.7%			0.6%
Belize	15,694,458	15,694,458	15,694,458	15,192,236	0.0%			0.0%
Benin	256,326,127	256,326,127	256,326,127	248,123,691				
Bhutan	14,268,133	14,268,133	14,268,133	13,811,553	4.2%			4.1%
Bolivia	581,767,708	552,037,028	552,037,028	534,371,843	7.4%			7.2%
Bosnia and Herzegovina	289,138,366	289,138,366	289,138,366	279,885,938				

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Table 4: (continued) Revenue estimates from a progressive wealth tax

	Total Revenue		Adjusted for Existing Wealth Taxes		+ Adjusted for Migration	
	US\$ (1)	US\$ (2)	% Tax Revenue (3)	US\$ (4)	% Tax Revenue (5)	
Botswana	151,388,678	151,388,678	5.8%	146,544,240	5.6%	
Brazil	49,171,364,656	49,171,364,656	16.7%	47,597,880,987	16.1%	
Brunei	90,334,530	90,334,530		87,443,825		
Bulgaria	870,841,806	870,841,806	4.4%	842,974,868	4.3%	
Burkina Faso	169,749,352	169,749,352	7.1%	164,317,373	6.8%	
Burundi	40,723,726	40,723,726		39,420,566		
Cambodia	383,706,489	383,706,489	7.1%	371,427,882	6.9%	
Cameroon	422,386,436	422,386,436	8.4%	408,870,070	8.1%	
Canada	40,024,062,545	39,613,784,017	13.4%	38,346,142,928	13.0%	
Cape Verde	9,326,613	9,326,613	3.0%	9,028,162	2.9%	
Central African Republic	54,913,387	54,913,387		53,156,159		
Chad	116,094,395	116,094,395	11.1%	112,379,374	10.7%	
Chile	5,032,313,027	5,032,313,027	7.8%	4,871,279,010	7.5%	
China	642,917,120,063	642,917,120,063	48.2%	622,343,772,221	46.6%	
Colombia	2,703,584,541	2,686,406,519	5.3%	2,600,441,510	5.1%	
Comoros	11,740,161	11,740,161		11,364,476		
Congo	126,393,627	126,393,627	14.1%	122,349,031	13.7%	
Costa Rica	830,777,426	830,777,426	7.8%	804,192,549	7.5%	
Cote d'Ivoire	283,236,144	283,236,144	3.6%	274,172,588	3.5%	
Croatia	1,818,537,221	1,818,537,221	2.0%	1,760,344,030	1.9%	
Cuba	636,084,291	636,084,291	131.2%	615,729,594		
Cyprus	262,388,888	262,388,888		253,992,443		
Czech Republic	4,206,032,004	4,206,032,004	8.2%	4,071,438,979	8.0%	

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Table 4: (continued) Revenue estimates from a progressive wealth tax

	Total Revenue		Adjusted for Existing Wealth Taxes		+ Adjusted for Migration	
	US\$ (1)	US\$ (2)	% Tax Revenue (3)	US\$ (4)	% Tax Revenue (5)	
Democratic Republic of Congo	260,870,149	260,870,149	5.6%	252,522,304	5.4%	
Denmark	6,206,685,097	6,206,685,097	5.1%	6,008,071,174	4.9%	
Djibouti	24,708,723	24,708,723		23,918,044		
Dominican Republic	670,105,863	513,879,063	3.3%	497,434,933	3.2%	
Ecuador	313,808,228	294,623,228	1.7%	285,195,284	1.6%	
Egypt	3,633,374,494	3,633,374,494	8.6%	3,517,106,510	8.3%	
El Salvador	110,530,343	110,530,343	1.7%	106,993,372	1.7%	
Equatorial Guinea	68,771,844	68,771,844	11.9%	66,571,145	11.6%	
Eritrea	16,793,276	16,793,276		16,255,891		
Estonia	442,668,873	442,668,873	4.3%	428,503,469	4.2%	
Eswatini	49,039,194	49,039,194	7.4%	47,469,940	7.1%	
Ethiopia	474,570,254	474,570,254		459,384,006		
Finland	1,362,000,839	1,362,000,839	2.3%	1,318,416,812	2.2%	
France	42,987,968,773	40,524,888,069	10.2%	39,228,091,651	9.9%	
Gabon	94,937,444	94,937,444	5.9%	91,899,446	5.7%	
Gambia	7,491,656	7,491,656		7,251,923		
Georgia	167,142,020	167,142,020	2.9%	161,793,475	2.8%	
Germany	72,234,034,462	70,488,079,902	15.5%	68,232,461,345	15.0%	
Ghana	495,660,252	495,660,252	6.7%	479,799,124	6.5%	
Greece	724,815,925	0	0.0%	0	0.0%	
Guatemala	800,708,874	800,708,874	6.9%	775,086,190	6.7%	
Guinea	108,466,427	108,466,427	5.3%	104,995,501	5.2%	
Guinea-Bissau	26,611,652	26,611,652		25,760,080		

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Table 4: (continued) Revenue estimates from a progressive wealth tax

	Total Revenue		Adjusted for Existing Wealth Taxes		+ Adjusted for Migration	
	US\$ (1)	% Tax Revenue (2)	US\$ (3)	% Tax Revenue (4)	US\$ (5)	% Tax Revenue (6)
Guyana	240,508,177	17.1%	240,508,177	17.1%	232,811,915	16.6%
Haiti	171,313,956		171,313,956		165,831,910	
Honduras	250,799,272	4.2%	232,887,026	4.2%	225,434,641	4.1%
Hong Kong	7,134,028,442	13.8%	7,134,028,442	13.8%	6,905,739,532	13.3%
Hungary	3,033,166,185	7.1%	2,831,956,201	7.1%	2,741,333,603	6.9%
Iceland	397,448,378	5.7%	397,448,378	5.7%	384,730,030	5.5%
India	88,972,226,212		88,972,226,212		86,125,114,973	
Indonesia	7,969,854,337	5.8%	7,969,854,337	5.8%	7,714,818,998	5.6%
Iran	1,567,181,107		1,567,181,107		1,517,031,312	
Iraq	1,648,888,181		1,648,888,181		1,596,123,759	
Ireland	3,008,579,719	3.2%	3,008,579,719	3.2%	2,912,305,168	3.1%
Israel	9,147,111,709	6.9%	9,147,111,709	6.9%	8,854,404,134	6.7%
Italy	25,236,770,902	4.9%	24,766,058,166	4.9%	23,973,544,304	4.7%
Jamaica	131,659,189	2.8%	131,659,189	2.8%	127,446,095	2.7%
Japan	63,705,113,095	11.4%	63,705,113,095	11.4%	61,666,549,476	11.0%
Jordan	282,439,474		282,439,474		273,401,411	
Kazakhstan	3,835,299,456	12.1%	3,835,299,456	12.1%	3,712,569,874	11.7%
Kenya	933,073,080	6.5%	933,073,080	6.5%	903,214,741	6.3%
Kuwait	3,517,514,258		3,517,514,258		3,404,953,801	
Kyrgyz Republic	38,592,167	1.4%	38,592,167	1.4%	37,357,217	1.4%
Laos	110,731,200	6.9%	110,731,200	6.9%	107,187,802	6.7%
Latvia	536,177,190	8.1%	536,177,190	8.1%	519,019,519	7.8%
Lebanon	435,452,327		435,452,327		421,517,852	

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Table 4: (continued) Revenue estimates from a progressive wealth tax

	Total Revenue		Adjusted for Existing Wealth Taxes		+ Adjusted for Migration	
	US\$ (1)	US\$ (2)	% Tax Revenue (3)	US\$ (4)	% Tax Revenue (5)	
Lesotho	18,737,621	18,737,621	3.9%	18,138,017	3.8%	
Liberia	1,231,270	1,231,270		1,191,869		
Libya	238,175,640	238,175,640		230,554,019		
Lithuania	681,361,849	681,361,849	4.5%	659,558,270	4.4%	
Luxembourg	960,871,841	0	0.0%	0	0.0%	
Macao	211,491,692	211,491,692		204,723,957		
Macedonia	77,022,019	77,022,019		74,557,314		
Madagascar	183,545,535	183,545,535	13.2%	177,672,078	12.8%	
Malawi	81,902,256	81,902,256	8.3%	79,281,384	8.0%	
Malaysia	3,875,185,783	3,875,185,783	8.0%	3,751,179,838	7.8%	
Maldives	19,690,756	19,690,756	1.6%	19,060,652	1.5%	
Mali	157,960,384	157,960,384	5.8%	152,905,652	5.6%	
Malta	50,668,180	50,668,180	1.2%	49,046,798	1.1%	
Mauritania	65,269,081	65,269,081	5.2%	63,180,470	5.0%	
Mauritius	77,302,469	77,302,469	3.5%	74,828,790	3.4%	
Mexico	23,917,551,478	23,917,551,478	12.6%	23,152,189,830	12.2%	
Moldova	47,039,713	22,829,327		22,098,788		
Mongolia	195,728,421	144,700,585	5.3%	140,070,166	5.1%	
Montenegro	40,590,442	40,590,442		39,291,547		
Morocco	1,455,539,718	1,455,539,718	5.8%	1,408,962,447	5.6%	
Mozambique	190,199,273	190,199,273		184,112,896		
Myanmar	1,077,556,584	1,077,556,584		1,043,074,773		
Namibia	201,315,829	201,315,829	9.1%	194,873,722	8.8%	

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Table 4: (continued) Revenue estimates from a progressive wealth tax

	Total Revenue		Adjusted for Existing Wealth Taxes		+ Adjusted for Migration	
	US\$ (1)	US\$ (2)	% Tax Revenue (3)	US\$ (4)	% Tax Revenue (5)	
Nepal	385,631,014	385,630,222		373,290,055		
Netherlands	6,480,970,524	6,480,970,524	2.7%	6,273,579,467	2.6%	
New Zealand	3,716,741,658	3,716,741,658	4.7%	3,597,805,925	4.5%	
Nicaragua	255,299,022	255,299,022	8.2%	247,129,453	8.0%	
Niger	75,946,671	75,946,671	5.6%	73,516,377	5.4%	
Nigeria	6,027,951,573	6,027,951,573	28.8%	5,835,057,122	27.9%	
North Korea	95,643,022	95,643,022		92,582,445		
Norway	5,662,233,572	2,078,043,364	0.9%	2,011,545,976	0.9%	
Oman	834,769,044	834,769,044		808,056,435		
Pakistan	3,013,623,942	3,013,623,942	7.9%	2,917,187,976	7.7%	
Palestine	212,349,916	212,349,916		205,554,718		
Panama	304,698,934	304,698,934	5.4%	294,948,568	5.2%	
Papua New Guinea	196,714,441	196,714,441	4.2%	190,419,579	4.1%	
Paraguay	383,753,122	383,753,122	9.1%	371,473,022	8.8%	
Peru	3,898,031,737	3,898,031,737	9.6%	3,773,294,721	9.2%	
Philippines	4,479,224,386	4,479,224,386	7.6%	4,335,889,206	7.3%	
Poland	5,664,142,933	5,664,142,933	4.8%	5,482,890,359	4.6%	
Portugal	3,963,206,047	3,963,206,047	6.6%	3,836,383,454	6.4%	
Romania	2,609,377,468	2,609,377,468		2,525,877,389		
Russia	54,544,386,778	54,544,386,778	7.7%	52,798,966,401	7.4%	
Rwanda	130,837,864	130,837,864		126,651,052		
Sao Tome and Principe	4,627,538	4,627,538		4,479,457		
Saudi Arabia	12,054,150,765	12,054,150,765		11,668,417,940		

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Table 4: (continued) Revenue estimates from a progressive wealth tax

	Total Revenue		Adjusted for Existing Wealth Taxes		+ Adjusted for Migration	
	US\$ (1)	US\$ (2)	% Tax Revenue (3)	US\$ (4)	% Tax Revenue (5)	
Senegal	158,717,940	158,717,940	3.6%	153,638,966	3.5%	
Serbia	241,387,469	241,387,469		233,663,070		
Seychelles	11,439,457	11,439,457	2.5%	11,073,394	2.5%	
Sierra Leone	42,175,514,957	42,175,514,957	11.4%	40,825,898,479	11.0%	
Singapore	14,547,391,037	14,547,391,037	24.2%	14,081,874,524	23.5%	
Slovak Republic	410,727,302	410,727,302	1.8%	397,584,029	1.7%	
Slovenia	658,780,377	658,780,377	6.0%	637,699,405	5.8%	
Somalia	125,141,428	125,138,388		121,133,959		
South Africa	9,458,623,280	9,458,623,280	10.0%	9,155,947,335	9.7%	
South Korea	23,579,142,201	23,579,142,201	7.7%	22,824,609,650	7.4%	
South Sudan	12,451,749	12,451,749		12,053,293		
Spain	13,385,451,241	10,662,267,625	4.7%	10,321,075,061	4.6%	
Sri Lanka	453,876,348	453,876,348	9.3%	439,352,305	9.0%	
Sudan	223,739,254	223,739,254		216,579,598		
Suriname	26,462,193	26,462,178		25,615,389		
Sweden	13,502,698,246	13,502,698,246	10.6%	13,070,611,902	10.2%	
Switzerland	21,826,698,893	10,442,503,821	14.0%	10,108,343,699	13.6%	
Syria	279,697,351	279,697,351		270,747,035		
Taiwan	17,052,534,525	17,052,534,525		16,506,853,420		
Tajikistan	56,498,048	56,498,048		54,690,110		
Tanzania	1,057,929,799	1,057,929,799		1,024,076,045		
Thailand	4,622,386,435	4,622,386,435	6.5%	4,474,470,070	6.3%	
Timor	56,718,635	56,718,635	8.9%	54,903,639	8.7%	

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Table 4: (continued) Revenue estimates from a progressive wealth tax

	Total Revenue		Adjusted for Existing Wealth Taxes		+ Adjusted for Migration	
	US\$ (1)	US\$ (2)	% Tax Revenue (3)	US\$ (4)	% Tax Revenue (5)	
Togo	41,573,770	41,573,770	3.3%	40,243,409	3.2%	
Trinidad and Tobago	154,432,535	154,432,535	2.5%	149,490,694	2.5%	
Tunisia	226,079,316	226,079,316	2.4%	218,844,778	2.3%	
Turkey	7,525,200,483	7,522,783,398	6.0%	7,282,054,329	5.8%	
Turkmenistan	486,291,699	486,291,699		470,730,364		
Uganda	573,428,286	573,428,286	11.8%	555,078,581	11.4%	
Ukraine	1,319,475,553	1,319,475,553	4.9%	1,277,252,336	4.8%	
United Arab Emirates	14,623,931,472	14,623,931,472		14,155,965,665		
United Kingdom	32,330,130,185	32,330,130,185	4.0%	31,295,566,019	3.8%	
United States	704,396,191,344	704,396,191,344	21.9%	681,855,513,221	21.2%	
Uruguay	1,116,772,037	491,570,501	3.8%	475,840,245	3.6%	
Uzbekistan	718,319,911	718,319,911		695,333,674		
Vietnam	3,805,724,206	3,805,724,206	6.9%	3,683,941,031	6.6%	
Yemen	59,817,825	59,817,167		57,903,018		
Zambia	314,649,143	314,649,143		304,580,370		
Zimbabwe	75,525,179	75,525,179		73,108,374		
Total	2,230,231,917,191	2,196,834,157,038	7.3%	2,126,535,464,012	7.0%	

5 Conclusion

In conclusion, this study provides a comprehensive analysis on the potential of a moderate, progressive wealth tax to enhance public revenues significantly across different countries based on WID data. By examining Spain's "solidarity contribution" as a politically feasible model, we project considerable global revenue generation, emphasizing the tax's role in addressing inequalities and contributing to climate change mitigation efforts. Moreover, the study provides clarifications regarding the most commonly repeated myths about wealth taxes and highlights relevant details for their successful implementation. In addition to the revenue estimates reported in this paper, we introduce a simple Excel tool for estimating revenue from various wealth tax designs.

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A Methodological Details and Data Sources

A.1 Data on Net Wealth Thresholds and Averages, Exchange Rates, and Adult Population

- World Inequality Database (WID)
- Link: <https://wid.world/>
- Data period: 2022. Due to limited data availability in the World Inequality Database for few countries, we use 2021 numbers for Liberia, Mauritius, and Peru. We exclude Qatar, because it entails negative wealth thresholds, and Venezuela, since the wealth data seems inflated.
- Accessed: August 12th, 2024, via Stata package wid

A.2 Revenue on Existing Wealth Taxes

For 116 countries, the OECD Global Revenue Statistics database provides revenue figures for taxes on net wealth. We filter the OECD database for total recurrent tax revenues on net wealth (revenue code *4200*) for the general government, reported in local currency for 2022. When 2022 data are unavailable, we use the most recent year available. For countries not covered by the OECD Global Revenue Statistics, we use country-specific resources, as detailed in Table A1, and estimate existing revenues using a combination of these sources and the country's WID data.

OECD Global Revenue Statistics

The OECD Global Revenue Statistics can be found here:

[https://data-explorer.oecd.org/vis?fs\[0\]=Topic%2C0%7CTaxation%23TAX%23&fs\[1\]=Topic%2C1%7CTaxation%23TAX%23%7CGlobal%20tax%20revenues%23TAX_GTR%23&pg=0&fc=Topic&snb=106&df\[ds\]=dsDisseminateFinalDMZ&df\[id\]=DSD_REV_COMP_GLOBAL%40DF_RSGLOBAL&df\[ag\]=OECD.CTP.TPS&df\[vs\]=1.0&dq=..S13._T..PT_B1GQ.A&lom=LASTNPERIODS&lo=10&to\[TIME_PERIOD\]=false](https://data-explorer.oecd.org/vis?fs[0]=Topic%2C0%7CTaxation%23TAX%23&fs[1]=Topic%2C1%7CTaxation%23TAX%23%7CGlobal%20tax%20revenues%23TAX_GTR%23&pg=0&fc=Topic&snb=106&df[ds]=dsDisseminateFinalDMZ&df[id]=DSD_REV_COMP_GLOBAL%40DF_RSGLOBAL&df[ag]=OECD.CTP.TPS&df[vs]=1.0&dq=..S13._T..PT_B1GQ.A&lom=LASTNPERIODS&lo=10&to[TIME_PERIOD]=false).

We have last accessed the statistics on August 13, 2024.

Table A1: Sources for Data on Existing Wealth Tax Revenues

This table gives an overview of the sources we have used for (non-) existing taxes on net wealth. For those countries that have a wealth tax, we deduct its revenues from our projected revenues in Table 4, column (2).

Country	Source
Afghanistan	As the Taliban have not established an effective tax system, net wealth tax collection is assumed to be negligible, despite their claim of imposing Zakat; https://kabulnow.com/2023/05/pay-or-die-how-the-taliban-extorts-its-many-taxes-through-violence-and-destruction/
Albania	https://www.greenbacktaxservices.com/country-guide/expat-taxes-in-albania/
Algeria	https://taxsummaries.pwc.com/algeria/corporate/other-taxes + WID
Angola	https://taxsummaries.pwc.com/angola/individual/other-taxes
Argentina	OECD Global Revenue Statistics
Armenia	https://www2.deloitte.com/content/dam/Deloitte/global/Documents/Tax/dttl-tax-armeniahighlights-2021.pdf
Australia	OECD Global Revenue Statistics
Austria	OECD Global Revenue Statistics
Azerbaijan	OECD Global Revenue Statistics
Bahamas	OECD Global Revenue Statistics
Bahrain	https://www.clearfinances.net/taxes-bahrain/
Bangladesh	https://orbitax.com/news/archive.php/Update---Changes-in-Bangladesh-47109
Belgium	OECD Global Revenue Statistics
Belize	OECD Global Revenue Statistics
Benin	https://www.imf.org/en/Publications/CR/Issues/2022/07/25/Benin-Selected-Issues-521310
Bhutan	OECD Global Revenue Statistics
Bolivia	OECD Global Revenue Statistics

Continued on next page

Table A1: (continued) Sources for Data on Existing Wealth Tax Revenues

Country	Source
Bosnia and Herzegovina	https://www.eaiinternational.org/public_files/prodyn_img/bosnia.pdf
Botswana	OECD Global Revenue Statistics
Brazil	OECD Global Revenue Statistics
Brunei	https://www.aseanbriefing.com/news/a-guide-to-taxation-in-brunei/
Bulgaria	OECD Global Revenue Statistics
Burkina Faso	OECD Global Revenue Statistics
Burundi	https://fortuneofafrica.com/burundi/tax-rates-in-burundi/
Cambodia	OECD Global Revenue Statistics
Cameroon	OECD Global Revenue Statistics
Canada	OECD Global Revenue Statistics
Cabo Verde	OECD Global Revenue Statistics
Central African Republic	https://orbitax.com/taxhub/countrychapters/CF/Central%20African%20Republic/f422ca9b24bb422f820ed2741b8b2b00/Other-Taxes-763
Chad	OECD Global Revenue Statistics
Chile	OECD Global Revenue Statistics
China	OECD Global Revenue Statistics
Colombia	OECD Global Revenue Statistics
Comoros	https://www.imf.org/en/Publications/CR/Issues/2020/06/18/Union-of-the-Comoros-Selected-Issues-49505
Congo	OECD Global Revenue Statistics
Costa Rica	OECD Global Revenue Statistics
Cote d'Ivoire	OECD Global Revenue Statistics
Croatia	OECD Global Revenue Statistics
Cuba	https://www.oecd.org/tax/tax-policy/revenue-statistics-latin-america-and-caribbean-cuba.pdf

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Table A1: (continued) Sources for Data on Existing Wealth Tax Revenues

Country	Source
Cyprus	https://proactpartnership.com/blog/comparing-tax-in-cyprus-portugal-for-expats
Czech Republic	OECD Global Revenue Statistics
Democratic Republic of Congo	https://assets.kpmg.com/content/dam/kpmg/za/pdf/pdf2020/drc-fiscal-guide-2019.pdf
Denmark	OECD Global Revenue Statistics
Djibouti	https://orbitax.com/taxhub/countrychapters/DJ/Djibouti/7890123caa2f4bbc950c93677678bece/Other-Taxes-763
Dominican Republic	OECD Global Revenue Statistics
Ecuador	OECD Global Revenue Statistics
Egypt	OECD Revenue Statistics´
El Salvador	OECD Global Revenue Statistics
Equatorial Guinea	OECD Global Revenue Statistics
Eritrea	https://incorporations.io/eritrea
Estonia	OECD Global Revenue Statistics
Ethiopia	https://taxsummaries.pwc.com/ethiopia/individual/other-taxes
Eswatini	OECD Global Revenue Statistics
Finland	OECD Global Revenue Statistics
France	OECD Global Revenue Statistics
Gabon	OECD Global Revenue Statistics
Gambia	https://www.addistaxinitiative.net/sites/default/files/drm-profile-documents/The%20Gambia_0.pdf
Georgia	OECD Global Revenue Statistics
Germany	OECD Global Revenue Statistics

Continued on next page

Table A1: (continued) Sources for Data on Existing Wealth Tax Revenues

Country	Source
Ghana	https://ifs.org.uk/sites/default/files/2023-12/TaxDev-report-IFSR285-Distributional-analysis-of-Ghanas-tax-system-3.pdf
Greece	OECD Global Revenue Statistics
Guatemala	OECD Global Revenue Statistics
Guinea	OECD Global Revenue Statistics
Guinea-Bissau	https://idea.usaid.gov/cd/guinea-bissau/domestic-revenue-mobilization
Guyana	OECD Global Revenue Statistics
Haiti	https://www.healyconsultants.com/haiti-company-registration/accounting-legal/
Honduras	OECD Global Revenue Statistics
Hong Kong	OECD Global Revenue Statistics
Hungary	OECD Global Revenue Statistics
Iceland	OECD Global Revenue Statistics
India	https://www.indiabudget.gov.in/doc/Budget_at_Glance/budget_at_a_glance.pdf
Indonesia	OECD Global Revenue Statistics
Iran	https://nomoretax.eu/taxation-in-iran/
Iraq	https://taxsummaries.pwc.com/iraq/individual/other-taxes
Ireland	OECD Global Revenue Statistics
Israel	OECD Global Revenue Statistics
Italy	OECD Global Revenue Statistics
Jamaica	OECD Global Revenue Statistics
Japan	OECD Global Revenue Statistics
Jordan	https://taxsummaries.pwc.com/jordan/individual/other-taxes
Kazakhstan	OECD Global Revenue Statistics
Kenya	OECD Global Revenue Statistics

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Table A1: (continued) Sources for Data on Existing Wealth Tax Revenues

Country	Source
Kuwait	https://taxsummaries.pwc.com/kuwait
Kyrgyz Republic	OECD Global Revenue Statistics
Laos	OECD Global Revenue Statistics - Asia and Pacific
Latvia	OECD Global Revenue Statistics
Lebanon	https://taxsummaries.pwc.com/lebanon/individual/other-taxes
Lesotho	https://www.oecd.org/tax/tax-policy/revenue-statistics-africa-lesotho.pdf
Liberia	https://www.imf.org/external/pubs/ft/scr/2002/cr02148.pdf
Libya	https://taxsummaries.pwc.com/libya
Lithuania	OECD Global Revenue Statistics
Luxembourg	OECD Global Revenue Statistics
Macao	https://taxsummaries.pwc.com/macau-sar/individual/other-taxes
Macedonia	https://www2.deloitte.com/content/dam/Deloitte/rs/Documents/tax/dttl-tax-macedoniahighlights-2019.pdf
Madagascar	OECD Global Revenue Statistics
Malawi	https://taxsummaries.pwc.com/malawi/individual/other-taxes
Malaysia	OECD Global Revenue Statistics
Maldives	OECD Global Revenue Statistics
Mali	OECD Global Revenue Statistics
Malta	OECD Global Revenue Statistics
Mauritania	OECD Global Revenue Statistics
Mauritius	OECD Global Revenue Statistics
Mexico	OECD Global Revenue Statistics
Moldova	https://taxsummaries.pwc.com/moldova/individual/other-taxes + WID
Mongolia	OECD Global Revenue Statistics

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Table A1: (continued) Sources for Data on Existing Wealth Tax Revenues

Country	Source
Montenegro	https://www2.deloitte.com/content/dam/Deloitte/global/Documents/Tax/dttl-tax-montenegrohighlights-2022.pdf
Morocco	OECD Global Revenue Statistics
Mozambique	https://taxsummaries.pwc.com/mozambique/individual/other-taxes
Myanmar	https://taxsummaries.pwc.com/myanmar/individual/other-taxes
Namibia	OECD Global Revenue Statistics
Nepal	https://lawcommission.gov.np/en/?cat=548 + WID
Netherlands	OECD Global Revenue Statistics
New Zealand	OECD Global Revenue Statistics
Nicaragua	OECD Global Revenue Statistics
Niger	OECD Global Revenue Statistics
Nigeria	OECD Global Revenue Statistics
North Korea	https://bti-project.org/en/reports/country-report/PRK
Norway	OECD Global Revenue Statistics
Oman	https://taxsummaries.pwc.com/oman
Pakistan	OECD Global Revenue Statistics
Palestine	https://taxsummaries.pwc.com/quick-charts/net-wealth-worth-tax-rates#anchor-L
Panama	OECD Global Revenue Statistics
Papua Guinea	OECD Global Revenue Statistics
Paraguay	OECD Global Revenue Statistics
Peru	OECD Global Revenue Statistics
Philippines	OECD Global Revenue Statistics
Poland	OECD Global Revenue Statistics
Portugal	OECD Global Revenue Statistics

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Table A1: (continued) Sources for Data on Existing Wealth Tax Revenues

Country	Source
Romania	https://www2.deloitte.com/content/dam/Deloitte/global/Documents/Tax/dttl-tax-romaniahighlights-2023.pdf
Russia	https://www.expatica.com/ru/finance/taxes/taxes-in-russia-104125/
Rwanda	OECD Global Revenue Statistics
Sao Tome and Principe	https://www.imf.org/en/Publications/CR/Issues/2022/04/01/Democratic-Republic-of-So-Tom-and-Prncipe-Selected-Issues-515974
Saudi Arabia	https://taxsummaries.pwc.com/saudi-arabia/individual/other-taxes
Senegal	OECD Global Revenue Statistics
Serbia	https://www.clearfinances.net/taxes-serbia/
Seychelles	OECD Global Revenue Statistics
Sierra Leone	https://www.ictd.ac/project/taxation-of-high-net-worth-individuals-in-sierra-leo
Singapore	OECD Global Revenue Statistics
Slovak Republic	OECD Global Revenue Statistics
Slovenia	OECD Global Revenue Statistics
Somalia	https://www.reuters.com/article/somalia-security-idUSKBN27C1P0+WID
South Africa	OECD Global Revenue Statistics
South Korea	OECD Global Revenue Statistics
South Sudan	https://nra.gov.ss/individual/taxes-for-individuals/
Spain	OECD Global Revenue Statistics
Sri Lanka	OECD Global Revenue Statistics
Sudan	https://www.imf.org/en/Publications/CR/Issues/2020/03/10/Sudan-Selected-Issues-49255
Suriname	https://statistics-suriname.org/wp-content/uploads/2021/05/Suriname-Taxes-English-version.pdf + WID
Sweden	OECD Global Revenue Statistics

Continued on next page

Table A1: (continued) Sources for Data on Existing Wealth Tax Revenues

Country	Source
Switzerland	OECD Global Revenue Statistics
Syria	https://www2.deloitte.com/content/dam/Deloitte/global/Documents/Tax/dttl-tax-syriahighlights-2019.pdf?nc=1
Taiwan	https://www.taxesforexpats.com/country-guides/taiwan/us-tax-preparation-in-taiwan.html
Tajikistan	https://taxsummaries.pwc.com/tajikistan/individual/other-taxes
Tanzania	https://taxsummaries.pwc.com/tanzania/individual/other-taxes
Thailand	https://taxsummaries.pwc.com/thailand/individual/other-taxes
Timor-Leste	https://taxsummaries.pwc.com/timor-leste/individual/other-taxes
Togo	OECD Global Revenue Statistics
Trinidad and Tobago	OECD Global Revenue Statistics
Tunisia	OECD Global Revenue Statistics
Turkey	OECD Global Revenue Statistics
Turkmenistan	https://taxsummaries.pwc.com/turkmenistan/individual/other-taxes
Uganda	https://taxsummaries.pwc.com/uganda/individual/other-taxes
Ukraine	OECD Global Revenue Statistics
United Arab Emirates	https://www.cisatrust.com/country-profiles/united-arab-emirates-tax-system/
United Kingdom	OECD Global Revenue Statistics
United States	OECD Global Revenue Statistics
Uruguay	OECD Global Revenue Statistics
Uzbekistan	https://taxsummaries.pwc.com/republic-of-uzbekistan/individual/other-taxes
Vietnam	OECD Global Revenue Statistics

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Table A1: (continued) Sources for Data on Existing Wealth Tax Revenues

Country	Source
Yemen	https://documents1.worldbank.org/curated/es/528701508409003246/pdf/120535-WP-P159636-PUBLIC-Yemen-Policy-Note-2-e.pdf + WID
Zambia	https://taxsummaries.pwc.com/zambia/individual/other-taxes
Zimbabwe	https://www.thezimbabwemail.com/economic-analysis/zimbabwe-badly-needs-wealth-tax/

A.3 Total Tax Revenues

Total tax revenues are reported in the OECD Global Revenue Statistics database, filtered for total tax revenues of the federal or central government, reported in local currency in 2022. When no 2022 numbers are available, we use the last available year.

OECD Global Revenue Statistics

The OECD Global Revenue Statistics can be found here:

[https://data-explorer.oecd.org/vis?fs\[0\]=Topic%2C0%7CTaxation%23TAX%23&fs\[1\]=Topic%2C1%7CTaxation%23TAX%23%7CGlobal%20tax%20revenues%23TAX_GTR%23&pg=0&fc=Topic&snb=106&df\[ds\]=dsDisseminateFinalDMZ&df\[id\]=DSD_REV_COMP_GLOBAL%40DF_RSGLOBAL&df\[ag\]=OECD.CTP.TPS&df\[vs\]=1.0&dq=..S13._T..PT_B1GQ.A&lom=LASTNPERIODS&lo=10&to\[TIME_PERIOD\]=false](https://data-explorer.oecd.org/vis?fs[0]=Topic%2C0%7CTaxation%23TAX%23&fs[1]=Topic%2C1%7CTaxation%23TAX%23%7CGlobal%20tax%20revenues%23TAX_GTR%23&pg=0&fc=Topic&snb=106&df[ds]=dsDisseminateFinalDMZ&df[id]=DSD_REV_COMP_GLOBAL%40DF_RSGLOBAL&df[ag]=OECD.CTP.TPS&df[vs]=1.0&dq=..S13._T..PT_B1GQ.A&lom=LASTNPERIODS&lo=10&to[TIME_PERIOD]=false)

We have last accessed the statistics on August 13, 2024.

Table A2: Sources for Data on Tax Revenues

This table gives an overview of the sources we have used for countries' total tax revenues (on the level of the central of federal government). We use this number to estimate the additional percentage of tax revenues gained when implementing a tax on net wealth in Table 4, column (3) and (5)

Country	Source
Afghanistan	No data available in the OECD Revenue Statistics
Albania	No data available in the OECD Revenue Statistics
Algeria	No data available in the OECD Revenue Statistics
Angola	No data available in the OECD Revenue Statistics
Argentina	OECD Global Revenue Statistics
Armenia	OECD Global Revenue Statistics
Australia	OECD Global Revenue Statistics
Austria	OECD Global Revenue Statistics
Azerbaijan	OECD Global Revenue Statistics
Bahamas	OECD Global Revenue Statistics
Bahrain	No data available in the OECD Revenue Statistics
Bangladesh	OECD Global Revenue Statistics
Belgium	OECD Global Revenue Statistics

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Table A2: (continued) Sources for Data on Tax Revenues

Country	Source
Belize	OECD Global Revenue Statistics
Benin	No data available in the OECD Revenue Statistics
Bhutan	OECD Global Revenue Statistics
Bolivia	OECD Global Revenue Statistics
Bosnia and Herzegovina	No data available in the OECD Revenue Statistics
Botswana	OECD Global Revenue Statistics
Brazil	OECD Global Revenue Statistics
Brunei	No data available in the OECD Revenue Statistics
Bulgaria	OECD Global Revenue Statistics
Burkina Faso	OECD Global Revenue Statistics
Burundi	No data available in the OECD Revenue Statistics
Cambodia	OECD Global Revenue Statistics
Cameroon	OECD Global Revenue Statistics
Canada	OECD Global Revenue Statistics
Cabo Verde	OECD Global Revenue Statistics
Central African Republic	No data available in the OECD Revenue Statistics
Chad	OECD Global Revenue Statistics
Chile	OECD Global Revenue Statistics
China	OECD Global Revenue Statistics
Colombia	OECD Global Revenue Statistics
Comoros	No data available in the OECD Revenue Statistics
Congo	OECD Global Revenue Statistics
Costa Rica	OECD Global Revenue Statistics
Cote d'Ivoire	OECD Global Revenue Statistics
Croatia	OECD Global Revenue Statistics

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Table A2: (continued) Sources for Data on Tax Revenues

Country	Source
Cuba	OECD Global Revenue Statistics
Cyprus	No data available in the OECD Revenue Statistics
Czech Republic	OECD Global Revenue Statistics
Democratic Republic of Congo	OECD Global Revenue Statistics
Denmark	OECD Global Revenue Statistics
Djibouti	No data available in the OECD Revenue Statistics
Dominican Republic	OECD Global Revenue Statistics
Ecuador	OECD Global Revenue Statistics
Egypt	OECD Global Revenue Statistics
El Salvador	OECD Global Revenue Statistics
Equatorial Guinea	OECD Global Revenue Statistics
Eritrea	No data available in the OECD Revenue Statistics
Estonia	OECD Global Revenue Statistics
Eswatini	OECD Global Revenue Statistics
Ethiopia	No data available in the OECD Revenue Statistics
Finland	OECD Global Revenue Statistics
France	OECD Global Revenue Statistics
Gabon	OECD Global Revenue Statistics
Gambia	No data available in the OECD Revenue Statistics
Georgia	OECD Global Revenue Statistics
Germany	OECD Global Revenue Statistics
Ghana	OECD Global Revenue Statistics
Greece	OECD Global Revenue Statistics
Guatemala	OECD Global Revenue Statistics

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Table A2: (continued) Sources for Data on Tax Revenues

Country	Source
Guinea	OECD Global Revenue Statistics
Guinea-Bissau	No data available in the OECD Revenue Statistics
Guyana	OECD Global Revenue Statistics
Haiti	No data available in the OECD Revenue Statistics
Honduras	OECD Global Revenue Statistics
Hong Kong	OECD Global Revenue Statistics
Hungary	OECD Global Revenue Statistics
Iceland	OECD Global Revenue Statistics
India	No data available in the OECD Revenue Statistics
Indonesia	OECD Global Revenue Statistics
Iran	No data available in the OECD Revenue Statistics
Iraq	No data available in the OECD Revenue Statistics
Ireland	OECD Global Revenue Statistics
Israel	OECD Global Revenue Statistics
Italy	OECD Global Revenue Statistics
Jamaica	OECD Global Revenue Statistics
Japan	OECD Global Revenue Statistics
Jordan	No data available in the OECD Revenue Statistics
Kazakhstan	OECD Global Revenue Statistics
Kenya	OECD Global Revenue Statistics
Kuwait	No data available in the OECD Revenue Statistics
Kyrgyz Republic	OECD Global Revenue Statistics
Laos	OECD Global Revenue Statistics
Latvia	OECD Global Revenue Statistics
Lebanon	No data available in the OECD Revenue Statistics
Lesotho	OECD Global Revenue Statistics

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Table A2: (continued) Sources for Data on Tax Revenues

Country	Source
Liberia	No data available in the OECD Revenue Statistics
Libya	No data available in the OECD Revenue Statistics
Lithuania	No data available in the OECD Revenue Statistics
Luxembourg	OECD Global Revenue Statistics
Macao	No data available in the OECD Revenue Statistics
Macedonia	No data available in the OECD Revenue Statistics
Madagascar	OECD Global Revenue Statistics
Malawi	OECD Global Revenue Statistics
Malaysia	OECD Global Revenue Statistics
Maldives	OECD Global Revenue Statistics
Mali	OECD Global Revenue Statistics
Malta	OECD Global Revenue Statistics
Mauritania	OECD Global Revenue Statistics
Mauritius	OECD Global Revenue Statistics
Mexico	OECD Global Revenue Statistics
Moldova	No data available in the OECD Revenue Statistics
Mongolia	OECD Global Revenue Statistics
Montenegro	No data available in the OECD Revenue Statistics
Morocco	OECD Global Revenue Statistics
Mozambique	No data available in the OECD Revenue Statistics
Myanmar	No data available in the OECD Revenue Statistics
Namibia	OECD Global Revenue Statistics
Nepal	No data available in the OECD Revenue Statistics
Netherlands	OECD Global Revenue Statistics
New Zealand	OECD Global Revenue Statistics
Nicaragua	OECD Global Revenue Statistics

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Table A2: (continued) Sources for Data on Tax Revenues

Country	Source
Niger	OECD Global Revenue Statistics
Nigeria	OECD Global Revenue Statistics
North Korea	No data available in the OECD Revenue Statistics
Norway	OECD Global Revenue Statistics
Oman	No data available in the OECD Revenue Statistics
Pakistan	OECD Global Revenue Statistics
Palestine	No data available in the OECD Revenue Statistics
Panama	OECD Global Revenue Statistics
Papua New Guinea	OECD Global Revenue Statistics
Paraguay	OECD Global Revenue Statistics
Peru	OECD Global Revenue Statistics
Philippines	OECD Global Revenue Statistics
Poland	OECD Global Revenue Statistics
Portugal	OECD Global Revenue Statistics
Qatar	No data available in the OECD Revenue Statistics
Romania	No data available in the OECD Revenue Statistics
Russia	No data available in the OECD Revenue Statistics
Rwanda	ECD Global Revenue Statistics
Sao Tome and Principe	No data available in the OECD Revenue Statistics
Saudi Arabia	No data available in the OECD Revenue Statistics
Senegal	ECD Global Revenue Statistics
Serbia	No data available in the OECD Revenue Statistics
Seychelles	OECD Global Revenue Statistics
Sierra Leone	OECD Global Revenue Statistics
Singapore	OECD Global Revenue Statistics

Continued on next page

Table A2: (continued) Sources for Data on Tax Revenues

Country	Source
Slovak Republic	OECD Global Revenue Statistics
Slovenia	OECD Global Revenue Statistics
Somalia	No data available in the OECD Revenue Statistics
South Africa	OECD Global Revenue Statistics
South Korea	OECD Global Revenue Statistics
South Sudan	No data available in the OECD Revenue Statistics
Spain	OECD Global Revenue Statistics
Sri Lanka	OECD Global Revenue Statistics
Sudan	No data available in the OECD Revenue Statistics
Suriname	No data available in the OECD Revenue Statistics
Sweden	OECD Global Revenue Statistics
Switzerland	OECD Global Revenue Statistics
Syria	No data available in the OECD Revenue Statistics
Taiwan	No data available in the OECD Revenue Statistics
Tajikistan	No data available in the OECD Revenue Statistics
Tanzania	No data available in the OECD Revenue Statistics
Thailand	OECD Global Revenue Statistics
Timor	OECD Global Revenue Statistics
Togo	OECD Global Revenue Statistics
Trinidad and Tobago	OECD Global Revenue Statistics
Tunisia	OECD Global Revenue Statistics
Turkey	OECD Global Revenue Statistics
Turkmenistan	No data available in the OECD Revenue Statistics
Uganda	OECD Global Revenue Statistics
Ukraine	OECD Global Revenue Statistics

Continued on next page

Table A2: (continued) Sources for Data on Tax Revenues

Country	Source
United Arab Emirates	No data available in the OECD Revenue Statistics
United Kingdom	OECD Global Revenue Statistics
United States	OECD Global Revenue Statistics
Uruguay	OECD Global Revenue Statistics
Uzbekistan	No data available in the OECD Revenue Statistics
Venezuela	OECD Global Revenue Statistics
Vietnam	OECD Global Revenue Statistics
Yemen	No data available in the OECD Revenue Statistics
Zambia	No data available in the OECD Revenue Statistics
Zimbabwe	No data available in the OECD Revenue Statistics

A.4 Market Exchange Rate for Cuba in the year 2022

As the market exchange rate given for Cuba in WID for the year 2022 is likely incorrect (as it is given by 1, while the values do not seem to be USD values), we assume it to be 1 USD : 0.0416 Pesos at the end of 2022, following Google Finance.

Link: <https://www.google.com/finance/quote/CUP-USD?hl=en&window=5Y>

B Differences to the Spanish government's estimated wealth tax revenue

One of our estimates that warrants specific attention is the potential tax revenue in Spain. Our analysis suggests that implementing a wealth tax in Spain could generate approximately €10.7 billion, after accounting for all existing taxes. This estimate significantly exceeds the projection of €1.85 billion in tax revenue put forth by the Spanish government,¹⁴ despite our proposal aligning with the thresholds and tax rates

14. The official Spanish revenue estimate was shared by Spanish officials during the European Commission's Platform for Tax Good Governance in the end of 2023 by Blanca Entrena, the fiscal attachée of Spain's permanent EU representation. Further details regarding its implementation can be found in a report by the *Ministerio de Hacienda y Función Pública* which is accessible here (in Spanish): <https://www.hacienda.gob.es/Documentacion/Publico/GabineteMinistro/Varios/>

suggested by the Spanish model of a wealth tax. The disparity between the two figures can be attributed to three key factors.

Firstly, in contrast to the Spanish solidarity tax in its implemented form, the tax suggested in this study does not grant any exemption for specific asset classes (see Section 2.3). Drawing from recent economic literature, we recommend exempting all assets below a relatively high threshold, such as the top 0.5% wealth level, while applying the tax uniformly across all asset classes. Since we do not know which sources have been used for the official Spanish figures, it is difficult to determine the extent to which the granted exemptions contribute to the disparity in revenue estimates. Nonetheless, our estimates clearly demonstrate that treating all forms of wealth equally—both for fairness considerations and to minimize opportunities for tax abuse—has the potential to significantly expand the tax base (in particular for corporate ownership), resulting in substantial additional revenues for society.

Secondly, our imposed thresholds are somewhat lower than those suggested by the Spanish proposal. This adjustment is necessary to ensure that the thresholds align with the top percentiles, allowing us to extend the estimation globally. First, this means that a larger number of individuals would be impacted by the wealth tax proposed here, compared to the official statement from the Spanish government. Second, a somewhat higher fraction of their wealth will be targeted, leading to higher revenue estimates.

Having said that, even if we apply the thresholds more correctly for Spain, our data suggests that more individuals should be affected, as reported by the Spanish government. According to the government, the tax would affect up to 23,000 individuals residing in *comunidades autónomas* without existing wealth taxes, who possess a net wealth exceeding €3 million. The two regions without previous wealth taxes are Madrid and Andalusia. Based on the WID data, it is estimated that approximately 0.5 per cent of the adult population should have a net wealth surpassing €3 million.¹⁵ When combining the populations of Madrid and Andalusia, approximately 48,400 individuals (equivalent to 0.5 per cent of the adult population of 9,680,011) should consequently be subject to taxation. This number, which exceeds the government's estimation by more than double, does not even account for those residents who have managed to circumvent the wealth tax due to the previous regional implementation (as discussed in Section 2.3). The government's lower projection of taxable individuals may be attributed partly to the various exemptions granted and partly to the utilization of different data regarding residents' wealth, which form a third group of potential reasons for the high disparity of the two sets of estimates and which we

22-03-2023-INFORME-GRAVAMENES-E-ITSGF.pdf.

15. The fraction of taxable individuals is probably somewhat higher in Madrid – the *comunidad autónoma* with the highest GDP per capita in Spain – and somewhat lower in Andalusia – one of the poorer *comunidades autónomas*. This does not affect the following argument significantly.

will now elaborate on.

Thirdly, the estimate provided by the Spanish government is probably based on data sources that are quite different from the WID dataset. If the government's numbers are derived from household surveys, they are likely to significantly underestimate net wealth as surveys tend to underrepresent the wealthiest individuals and respondents often underreport their wealth (Alvaredo et al. 2020). In contrast, the WID dataset draws on diverse data sources to offer a comprehensive and detailed overview, even capturing information about the wealthiest residents (Alvaredo et al. 2020).

While such discrepancies may have a minimal impact when examining other matters, the presence of a few underreported super-rich individuals in a dataset can greatly bias the wealth tax revenue potential downwards, given the highly skewed nature of the wealth distribution.

In conclusion, it is reasonable to believe that the Spanish government's official estimate is based on data that considerably underrepresents the actual wealth held by its citizens. However, it is important to acknowledge that even if wealth is underreported in household surveys, this does not necessarily mean that the government's estimate is unrealistic in terms of the expected revenue from a wealth tax. Individuals who underreport their wealth in surveys may also do so in their tax files, and there may be wealth that remains invisible to official data sources, ultimately leading to potential tax evasion.

To fully realize the potential of a wealth tax, it is crucial to address tax abuse and ensure effective enforcement measures, an argument that is elaborated in Section 2.3. The implementation of a comprehensive global asset register, as discussed in the introduction of this study, becomes essential in achieving this objective. Such a register would provide detailed information on relevant wealth in different asset classes and serve as a vital tool in preventing tax evasion, maximizing the revenue potential of a wealth tax, and ensuring a fair and equitable taxation.

C Stata code to generate dataset for estimating wealth tax revenues

The following code combines and cleans all data needed for the estimates provided in this report. The estimates are then handled in the accompanying Excel Sheet "Wealth Tax Estimates Global":

```
*****  
*** Global wealth tax estimates ***  
*****  
glo path ""
```

```

glo input "${path}/1_input"
glo intermediate "${path}/2_intermediate"
glo final "${path}/3_final"
glo date 20240812

* Download data from WID
wid, indicators(thweal ahweal) areas(_all) ///
    perc(p99p100 p99.5p100 p99.9p100 p99.95p100 p99.99p100) ages(992) pop(j) clear
save "1_input/wealth_all_years_${date}.dta", replace

wid, indicators(npopul) ages(992) clear
save "1_input/population_${date}.dta", replace

wid, indicators(xlcusx) clear
save "1_input/market_exchange_rates_${date}.dta", replace

* Clean data
* Wealth data
use "1_input/wealth_all_years_${date}.dta",clear
gen isolength = strlen(country)
* Drop observations that are no current countries
drop if isolength > 2 // drop country subregions
drop if country == "QB" | country == "QC" | country == "QD" | country == "QE" | ///
    country == "QF" | country == "QG" | country == "QH" | country == "QI" | ///
country == "QJ" | country == "QK" | country == "QL" | country == "QM" | ///
country == "QN" | country == "QO" | country == "QP" | country == "QQ" | ///
country == "QR" | country == "QS" | country == "QT" | country == "QU" | ///
country == "QV" | country == "QW" | country == "QX" | country == "QY" | ///
country == "WO" | country == "XA" | country == "XB" | country == "XF" | ///
country == "XL" | country == "XM" | country == "XN" | country == "XR" | ///
country == "XR" | country == "XS" | country == "OA" | country == "OB" | ///
country == "OC" | country == "OD" | country == "OE" | country == "OH" | ///
country == "OI" | country == "OJ"

bysort country: egen last_year = max(year)
keep if year == last_year
drop year age pop // These are the same for all rows

drop isolength
replace variable = "average_" if variable == "ahweal992j"
replace variable = "threshold_" if variable == "thweal992j"
replace percentile = "top_1" if percentile == "p99p100"
replace percentile = "top_point5" if percentile == "p99.5p100"
replace percentile = "top_point1" if percentile == "p99.9p100"
replace percentile = "top_point05" if percentile == "p99.95p100"
replace percentile = "top_point01" if percentile == "p99.99p100"
gen var = variable + percentile

```

```

drop variable percentile
rename value v
reshape wide v, i(country) j(var) string
foreach var in threshold_top_1 average_top_1 threshold_top_point5 average_top_point5 ///
    threshold_top_point1 average_top_point1 threshold_top_point05 ///
    average_top_point05 threshold_top_point01 average_top_point01 {
rename v`var' `var'
}
order country threshold_top_1 average_top_1 threshold_top_point5 average_top_point5 ///
    threshold_top_point1 average_top_point1 threshold_top_point05 ///
    average_top_point05 threshold_top_point01 average_top_point01
save "${intermediate}/wealth_data_for_merge_${date}", replace

* Market exchange rates

use "1_input/market_exchange_rates_${date}.dta", clear
keep if (country == "VE" & year == 2020) | ///
    ((country == "LR" | country == "MU" | country == "PE" | country == "QA") ///
& year == 2021) | ((country != "VE" & country != "LR" & country != "MU" & ///
country != "PE" & country != "QA") & year == 2022)
keep country value
rename value exchange_rate_usd
save "${intermediate}/exchange_rates_for_merge_${date}", replace

* Population numbers
use "1_input/population_${date}.dta", clear
keep if ((country == "VE" & year == 2020) | ///
    ((country == "LR" | country == "MU" | country == "PE" | country == "QA") ///
& year == 2021) | ((country != "VE" & country != "LR" & country != "MU" & ///
country != "PE" & country != "QA") & year == 2022)) & pop == "i"
keep country value
rename value adult_population
save "${intermediate}/population_for_merge_${date}", replace

*****
* ADD EXISTING REVENUES FROM OECD DATASETS: WEALTH TAX REVENUES
*****
* Source: Global Revenue Statistics Database OECD
* Link: https://data-explorer.oecd.org/vis?fs\[0\]=Topic%2C0%7CTaxation%23TAX%23&fs\[1\]=Topic%2C1%7CTaxation%23TAX%23%7CGlobal%20tax%20revenues%23TAX\_GTR%23&pg=0&fc=Topic&snb=106&df\[ds\]=dsDisseminateFinalDMZ&df\[id\]=DSD\_REV\_COMP\_GLOBAL%40DF\_RSGLOBAL&df\[ag\]=OECD.CTP.TPS&df\[vs\]=1.0&dq=..S13..T..PT\_B1GQ.A&lom=LASTNPERIODS&lo=10&to\[TIME\_PERIOD\]=false
* Add in local currency, later everything will be transformed to USD
import delimited "${input}/OECD.CTP.TPS,DSD_REV_COMP_GLOBAL@DF_RSGLOBAL,1.0+all.csv", clear
keep if revenue_code == "4200" & unitofmeasure == "National currency" & institutionalsector == "General government"
keep ref_area time_period obs_value unitmultiplier currency
kcountry ref_area, from(iso3c) to(iso2c)
rename _ISO2C_country

```

```

replace country = "BZ" if ref_area == "BLZ"
drop ref_area
rename time_period year
rename obs_value revenue_wealthtax
drop if revenue_wealthtax == .
gsort -year
duplicates drop country, force
rename year year_revenue_wealthtax

replace revenue_wealthtax = revenue_wealthtax * 1e9 if unitmultiplier == "Billions"
replace revenue_wealthtax = revenue_wealthtax * 1e6 if unitmultiplier == "Millions"
replace revenue_wealthtax = revenue_wealthtax * 1e3 if unitmultiplier == "Thousands"
* Several revenues are stated as being given in "Millions" but are actually given in "Billions"
* or are stated to be in "Thousands" but are actually "Millions". We correct this.
* (Note that, in case the OECD has corrected the error in the data portal, this correction is not needed anymore).
replace revenue_wealthtax = revenue_wealthtax * 1e3 ///
    if country == "AU" | country == "AT" | country == "BE" ///
    | country == "BZ" | country == "CA" | country == "CH" ///
    | country == "CL" | country == "CO" | country == "CR" ///
    | country == "CZ" | country == "DE" | country == "DK" ///
    | country == "ES" | country == "EE" | country == "FI" ///
    | country == "FR" | country == "GB" | country == "GR" ///
    | country == "IE" | country == "IS" | country == "IL" ///
    | country == "IT" | country == "LT" | country == "LU" ///
    | country == "LV" | country == "MX" | country == "NL" ///
    | country == "NO" | country == "NZ" | country == "PL" ///
    | country == "PT" | country == "SE" | country == "SK" ///
    | country == "SI" | country == "TR" | country == "US"

replace revenue_wealthtax = 0 if revenue_wealthtax < 0
drop unitmultiplier currency
gsort country
save "${intermediate}/existing_wealthtaxes_for_merge_${date}", replace

*****
* ADD EXISTING REVENUES FROM OECD DATASETS: TOTAL REVENUES
*****
* Source: Global Revenue Statistics Database OECD
* Link: https://data-explorer.oecd.org/vis?fs\[0\]=Topic%2C0%7CTaxation%23TAX%23&fs\[1\]=Topic%2C1%7CTaxation%23TAX%23%7CGlobal%20tax%20revenues%23TAX\_GTR%23&pg=0&fc=Topic&snb=106&df\[ds\]=dsDisseminateFinalDMZ&df\[id\]=DSD\_REV\_COMP\_GLOBAL%40DF\_RSGLOBAL&df\[ag\]=OECD.CTP.TPS&df\[vs\]=1.0&dq=.S13.T.PT\_B1GQ.A&lom=LASTNPERIODS&lo=10&to\[TIME\_PERIOD\]=false
* Add in local currency, later everything will be transformed to USD
import delimited "${input}/OECD.CTP.TPS,DSD_REV_COMP_GLOBAL@DF_RSGLOBAL,1.0+all.csv", clear
keep if revenue_code == "TOTALTAX" & unitofmeasure == "National currency" & institutionalsector == "Central government"
keep ref_area time_period obs_value unitmultiplier currency
kcountry ref_area, from(iso3c) to(iso2c)
rename _ISO2C_country

```

```

replace country = "BZ" if ref_area == "BLZ"
rename time_period year
drop ref_area
rename obs_value revenue_total
drop if revenue_total == .
replace revenue_total = . if revenue_total < 0
gsort -year
duplicates drop country, force //keep 2022 if available, keep earlier values else
rename year year_revenue_total
replace revenue_total = revenue_total * 1e9 if unitmultiplier == "Billions"
replace revenue_total = revenue_total * 1e6 if unitmultiplier == "Millions"
replace revenue_total = revenue_total * 1e3 if unitmultiplier == "Thousands"
* Several revenues are stated as being given in "Millions" but are actually given in "Billions"
* or are stated to be in "Thousands" but are actually "Millions". We correct this.
* (Note that, in case the OECD has corrected the error in the data portal, this correction is not needed anymore).
replace revenue_total = revenue_total * 1e3 ///
    if country == "AU" | country == "AT" | country == "BE" ///
| country == "BZ" | country == "CA" | country == "CH" ///
| country == "CL" | country == "CO" | country == "CR" ///
| country == "CZ" | country == "DE" | country == "DK" ///
| country == "ES" | country == "EE" | country == "FI" ///
| country == "FR" | country == "GB" | country == "GR" ///
| country == "IE" | country == "IS" | country == "IL" ///
| country == "IT" | country == "LT" | country == "LU" ///
| country == "LV" | country == "MX" | country == "NL" ///
| country == "NO" | country == "NZ" | country == "PL" ///
| country == "PT" | country == "SE" | country == "SK" ///
| country == "SI" | country == "TR" | country == "US"
drop unitmultiplier currency
gsort country
save "${intermediate}/total_revenue_for_merge_${date}", replace

*****
* MERGE ALL RELEVANT DATA
*****

* Merge data
use "${intermediate}/wealth_data_for_merge_${date}", clear
merge 1:1 country using "${intermediate}/population_for_merge_${date}", nogen keep(master match)
merge 1:1 country using "${intermediate}/exchange_rates_for_merge_${date}", nogen keep(master match)
merge 1:1 country using "${intermediate}/existing_wealthtaxes_for_merge_${date}", nogen keep(master match)
merge 1:1 country using "${intermediate}/total_revenue_for_merge_${date}", nogen keep(master match)

*****
* ADJUST EXISTING REVENUES MANUALLY (has to be done that late in the code as
* adult population is needed)

```

* Calculate revenue for selective wealth taxes

* Algeria, approximately: top 0.05% pay 0.15% exceeding threshold,
* top 0.01% pay between 0.35% and 1%, exceeding threshold
* Source: <https://taxsummaries.pwc.com/algeria/corporate/other-taxes>

```
replace revenue_wealthtax = 0.0005 * adult_population * ///  
    (average_top_point05-threshold_top_point05) *0.0015 + ///  
0.0001 * adult_population * (average_top_point01-threshold_top_point01) * ///  
(0.01-0.0035-0.0015) if country == "DZ"  
replace year_revenue_wealthtax = 2022 if country == "DZ"
```

* Bangladesh, approximately: wealth exceeding top0.1% 10%, top 0.01% 20% to 35%

```
replace revenue_wealthtax = 0.001 * adult_population * ///  
    (average_top_point1-threshold_top_point1) *0.1 + ///  
0.0001 * adult_population * (average_top_point01-threshold_top_point01) * ///  
(0.35-0.2-0.1) if country == "BD"  
replace year_revenue_wealthtax = 2022 if country == "BD"
```

* Moldova, approximately: tax on real estate exceeding 2m (between top 0.5% and top 0.1% threshold).

* I assume that 1/2 of wealth is held in real estate

```
replace revenue_wealthtax = 0.0025 * adult_population * ///  
    .5*(average_top_point05 + threshold_top_point01) * .5 *0.008 if country == "MD"  
replace year_revenue_wealthtax = 2022 if country == "MD"
```

* Nepal has a wealth tax but it's super hard to find out about its revenue,

* so we just assume that they pay 1% on half of net wealth

```
replace revenue_wealthtax = average_top_1*0.01 * 0.5 if country == "NP"  
replace year_revenue_wealthtax = 2022 if country == "NP"
```

* Somalia: 2.5% on wealth (Zakat)

```
replace revenue_wealthtax = average_top_1*0.025 if country == "SO"  
replace year_revenue_wealthtax = 2022 if country == "SO"
```

* Suriname; A tax exempt amount of SRD 100,000 [unmarried taxpayer] and SRD 200,000 [married taxpayer] applies,

* Net wealth tax is levied at a flat rate of 0,003%

```
replace revenue_wealthtax = (average_top_1-100000)*0.00003 if country == "SR"  
replace year_revenue_wealthtax = 2022 if country == "SR"
```

* Yemen: 2.5% on wealth (Zakat)

```
replace revenue_wealthtax = average_top_1*0.025 if country == "YE"  
replace year_revenue_wealthtax = 2022 if country == "YE"
```

* Adjust reporting year of wealth tax

```
replace year_revenue_wealthtax = 2022 if country == "ST"  
replace year_revenue_wealthtax = 2020 if country == "BF"  
replace year_revenue_wealthtax = 2020 if country == "KM"  
replace year_revenue_wealthtax = 2022 if country == "CU"
```



```

replace year_revenue_wealthtax = 2001 if country == "LR"

* All missings have sources for zero net wealth updated in 2022
replace revenue_wealthtax = 0 if revenue_wealthtax == .
replace year_revenue_wealthtax = 2022 if year_revenue_wealthtax == .

*****
* TRANSFORM TO USD
*****
* Transform wealth levels from local currency to USD
* Cuba's exchange rate is given with 1, but should be at 1/0.0416 by the end of 2022, according to
* Google Finance: https://www.google.com/finance/quote/CUP-USD?hl=en&window=5Y

replace exchange_rate_usd = 1/0.0416 if country == "CU"

order country threshold_top_1 - average_top_point01 ///
      revenue_wealthtax year_revenue_wealthtax revenue_total year_revenue_total

foreach var of varlist threshold_top_1 - average_top_point01 revenue_wealthtax revenue_total {
replace 'var' = 'var'/exchange_rate_usd
}
drop exchange_rate_usd
kcountry country, from(iso2c) m
rename NAMES_STD country_name
replace country_name = "Serbia" if country == "RS"
drop MARKER
replace country_name = "United Arab Emirates" if country == "AE"
replace country_name = "Eswatini" if country_name == "Swaziland"
drop country
order country_name adult_population
gsort country_name

save "${final}/wealth_tax_data_${date}.dta", replace
export excel "${final}/Wealth_tax_estimates_global_${date}.xlsx", firstrow(variables) ///
      sheet(Detailed_estimation, modify) keepcellfmt cell(A5)

```