# Family Fortunes

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ABSTRACT
In *The Inheritance of Wealth*, Daniel Halliday claims that contemporary societies are characterized by economic segregation that leads to highly undesirable cultural and social segregation. A new form of inheritance tax, inspired by Eugenio Rignano, is proposed, in which the longer wealth has been held in a family the higher the tax on inheritance. This, he argues, will go some way to mitigating economic segregation and its unwelcome consequences. Taking the UK as a case study, and looking at official statistics concerning inheritance, I cast doubt on whether such a tax could address the forms of economic segregation the UK currently experiences. Instead I propose the closing of some tax exemptions and individualizing tax to the recipient rather than taxing according to the size of the estate.

**Key Words**

**Daniel Halliday**
**Inheritance Tax**
**Economic segregation**
**Eugenio Rignano**

## 1. INRODUCTION[1]

The question of what should happen to a person's property after their death should be a central issue in the theory of distributive justice. Yet in contemporary political philosophy it has rarely been the subject of the level of detailed investigation provided in Daniel Halliday's fascinating work *The Inheritance of Wealth* (Halliday 2018). One possible reason for its

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relative neglect is that, from the standpoint of ideal theory, the issue is relatively straightforward, at least at first glance. The general thought is that the correct position on the question of inheritance should be a consequence of a broader theory of distributive justice. On this view, the question of inheritance is both derivative and relatively straightforward.

For example, on a property-rights based libertarianism, such as that of Nozick (1974), there is a strong presumption that people should have the right to dispose of their property however they wish. Accordingly, any justified restrictions on inheritance would simply flow from other acceptable limitations on property ownership, such as those based on the Lockean proviso, ensuring that no-one is worse off than they would have been in some hypothetical situation.

By contrast, theories based on equality, desert, or need may find it hard to justify any significant gift or bequest as these are likely to disrupt the pattern of distribution justified by theory, as Nozick has pointedly also argued (1974, 168). These views would, or at least should, rule out inheritance perhaps beyond some token or symbolic level, and on a person's death all of their goods should revert to common ownership. Few, however in the current debate have had the courage to defend such a strict anti-inheritance position. If forced to set out a position they are like to appeal to some notion of priority to the worst off, or sufficiency, or a form of utilitarianism. On these views the issue of inheritance is largely instrumental to what is most likely to advance the goals of the theory. What system of inheritance would improve the income and wealth of the worst off, or bring them to a level of sufficiency or maximize utility?

Bentham, for example, in 'Supply Without Burthen' suggests that, from a utilitarian perspective, one promising proposal is a very high inheritance tax on the estates of those who die without close relatives, as few would have formed legitimate expectations around the prospect of receiving a windfall from a distant relative (Bentham 2019 [1793]). Hence the state can take that money without adverse consequences, which is not the case when children expect to inherit from their parents and have built their lives in part around that expectation.

Ideal theories of justice, then, will have implications for inheritance tax that follow from the theory. But if those who hold such theories want their theories to influence policy they need to move to another stage. Broadly speaking, when reflecting on policy, rather than theory, our topic is not how to defend the best possible system, but how to justify a change from the status quo. Historical circumstances will make different types of changes more or less feasible and more and less desirable. And here there are two complications when trying to give a general account. The first is the obvious point that inheritance taxation varies from country. It is relatively high, with a top rate of 55%, in Japan yet has been abolished entirely in Sweden and many other countries. The UK is somewhere in the middle; notionally 40% for estates over a certain size but in practice easy to avoid at least in part, for the wealthy. A former head of the UK tax office told me that he regarded estate duty as a 'voluntary tax'. Current UK law allows vast fortunes to be passed on with very little tax (Neate 2019, HMRC 2018b). Recommendations need to take into account current laws and facts, and as they differ from country to country, so must actual policy proposals. For this reason, it may be better to concentrate on just one system, and as I know most about my own, my focus will primarily be the UK.

The second complication is that estate duty is just one tax among many that any government needs to consider, and it would be too quick to jump to simple conclusions about the implications of a particular theory for inheritance tax alone. For example, it might be thought obvious that a property-rights libertarian would always argue for lowering all taxes, including estate duty, so that they are as low as possible, and ideally zero. Yet this may not be so. Many libertarians accept that at least a minimal state is justified and has some legitimate expenses (the army, the police, and so on) for which tax revenues can and must be raised. And looking at possible policy options, it could be that estate duty is the way of raising the needed money that will encounter the least resistance, compared to corporation, income, or sales taxes. Equally, a relatively egalitarian society may decide that if income tax is high enough estate duty can be reduced or disappear altogether, leading to a situation akin to that we find in Sweden.

For these reasons, from the point of view of ideal theory, estate duty is just one component in an overall scheme and hence not a separate topic in its own right, and as mentioned this could explain the relative neglect of the topic. But nevertheless, it is surprising that so little has been written about inheritance in the context of the overall theory. For example, in the copious literature on Rawls' theory of justice, inheritance tax seems rarely to have been given extended treatment.

If ideal theory leads to a degree of indeterminacy about inheritance tax, what about non-ideal theory, or, as I prefer to call it 'real-world political philosophy'? And indeed, Halliday does at times make clear that he is taking a real-world perspective in terms of policy proposals for the here and now, laying out, for example, in the final chapter, the types of conditions that fair and effective tax policy will need to meet, such as how easy it is to avoid. These issues are clearly important, and will need to be addressed before policies are recommended. However, before we get to questions about whether a tax can be avoided, and thereby fail to serve its purpose, we need understand what that purpose is. This, in turn, gives rise to a series of questions:

1. What are the purposes (and justifications) of (inheritance) tax policy?
2. What is the current situation?
3. In what way, if any, is the current situation defective relative to its purpose?
4. What policy options are available to address any such defects?
5. Which is to be preferred and on what grounds?
6. What steps need to be taken to make appropriate changes?

Within this ‘real-world’ frame we can see, as mentioned before, that what needs to be justified is not so much an ideal, but a change from the current situation (or how things will become if no action is taken). It may be, for example, that ideal theory would determine that a particular economic arrangement is the most just out of all possibilities, but, from the standpoint of where we are now, we may only have a vague idea of how to achieve it, or attempts to do so could be highly risky, and potentially counter-productive. This does not mean that the status quo must be preserved, or that no radical change is possible, but the challenge of making changes, and their possible unintended consequences, needs always to be kept in mind.

Let us return to the first question set out above: what is the purpose and supposed justification of inheritance tax? There are several possible purported justifications. One, as mentioned above, is simply that estate duty is part of a portfolio of taxes by which governments need to raise revenue, and there will always be a question about whether there are reasons of justice or efficiency to make adjustments within the package.

However, Halliday joins the debate in a different way. One claimed justification of inheritance tax is that is a remnant of a progressive view that wealth inequality, especially if passed on over the generations, is unfair, and the purpose of inheritance tax is a modest, but appropriate, step to mitigate such unfairness. After all, while there may be an argument that those who have legitimately built up wealth for themselves are in some sense deserving of that wealth, desert claims are harder to transmit over the generations.  However, pretty much everywhere in the word inheritance tax, rhetorically renamed the ‘death tax’, has come under attack as an assault on property rights, and a particular insult to families with a sentimental attachment to such things as homes and family farms. Those who wish to retain, or even extend inheritance taxes, have a pressing need to reassert and extend the progressive defense.

And this is Halliday's entry point. He is concerned with what he calls economic segregation, and especially its reproduction over the generations. He plausibly suspects that inherited wealth is a mechanism by which such segregation is created and transmitted. On his view the institutions of inheritance tax need to be tailored in such a way as to counter such influence. This will also be my focus here.

## 2. ECONOMIC SEGREGATION

What is economic segregation, and why is it troubling? The key idea, so Halliday explains, is that 'certain groups are able to monopolise superior life prospects for their members, thanks to their ability to retain wealth over time' (101), including passing wealth on from generation to generation. Such hoarding of wealth and privilege means that people from different social groups live lives cut off from each other. This concern, of course, has been with us for some time. Matthew Arnold called it 'the religion of inequality', pointing out that members of the ruling class did not even as children meet the people they would one day come to rule over (Arnold 2008 [1879]). R.H. Tawney developed the point further, showing that important establishment positions in government and the judiciary were dominated by people from a narrow social circle (Tawney 1931). And the theme has been reprised by writers such as Robert Putnam, who points out that mechanisms such as 'assortative mating' – people marrying into their own social class – have become increasingly common, and tend to reinforce social stratification (Putnam 2015).

Although Halliday notes that economic segregation is closely related to social immobility and class hierarchy he also suggests that they are not the same, or at least he does not want to tie the analysis of economic segregation to any particular theory of class or social mobility defined in financial terms. Importantly, then, the social ill that Halliday is concerned with is not directly economic inequality. Rather, he says, 'of central importance to *economic* segregation is the concept of non-financial capital. Two types of such capital are most relevant. First, there is *social* capital. This consists in valuable knowledge and opportunities. Second there is *cultural* capital, which consists in certain behavioural norms or dispositions.' (107) Though analytically distinct, in practice social and cultural capital are often jointly exemplified in such things as dress, accent, education, and the company one keeps, but also, concerningly, inaccurate and demeaning attitudes to other groups (111-4), as well as substantially different group prospects and opportunities.

Halliday’s ultimate aim is to suggest policy steps that will help achieve social integration, of which, he says ‘in the sense relevant here, requires breaking up, or rendering inert, differential concentrations of nonfinancial capital’ (110). He is fully aware that the argument that restricting inheriting wealth will help achieve social integration rests on a whole series of empirical claims (116). But let us turn now to his positive proposal before returning to the question of economic segregation, and the surrounding empirical questions.

## 3. HALLIDAY AND THE RIGNANO TAX

At the center of Halliday’s recommendation is a resurrection of a proposal first developed at length by Eugenio Rignano, suggesting that the longer wealth has been in a family the higher it should be taxed when bequeathed (Rignano 1919, 1924, 1925). For example, wealth generated in the current generation can be treated more favorably than wealth that was received through inheritance itself. This will reduce the possibility of wealth cascading through the generations. As Halliday notes a brief but similar proposal appears to have been suggested independently by Robert Nozick (1989, 30-3).

This ingenious idea is a response to two types of consideration, some in favor of inheritance, some against. On the one hand there are at least two positive reasons for allowing inheritance. The first is that leaving things to your children is a way of expressing and reinforcing the bonds of affection and concern between parents and their children. It would, for many people, be very troubling not to be able to offer some support to one’s own children after one’s death. The second favorable reason is that people may be less prepared to innovate or work hard if they cannot pass on their acquired wealth to the next generation, and if this is so there are, therefore, reasons of economic incentive to permit inheritance. But on the other hand, it seems quite unjust if the fortunes of individuals are so strongly determined by the wealth of previous generations, especially for those who inherit little or nothing. As Hillel Steiner put it:

> That an individual's deserts should be determined by reference to his ancestors' delinquencies is a proposition which doubtless enjoys a degree of biblical authority, but its grounding in any entitlement conception of justice seems less obvious (1977, 152).

Accordingly, a Rignano tax is a pleasing way of allowing the sentimental bond to be expressed, and encouraging incentives, but at the same time reducing, if not eliminating, unfairness.

Halliday doesn't skate over – but equally doesn't fully answer – a series of practical questions about how such a tax could be implemented. Is there really such a clear distinction between wealth created in previous generations and in this one? Is, for example, profit on property bought with inherited money part of this generation's wealth creation, or simply deferred wealth creation from previous generations? Or in part both? Similarly, for a business built up with inherited capital and would not have existed otherwise, or profitable risks taken only because of the cushion of inherited wealth. No doubt to implement such a scheme numerous rather arbitrary decisions would have to be made, but perhaps this is always the case. Furthermore, Halliday doesn't make a concrete proposal for how exactly the tax will be formulated and implemented, as it will need to vary considerably by country, given their histories and particular circumstances. But the prior question is whether a tax of this nature could, even in principle, achieve its declared purpose of reducing social and cultural segregation.

## 4. CAN A RIGNANO TAX HELP OVERCOME SOCIAL AND CULTURAL SEGREGATION?

Halliday's project requires affirmative answers to the following three empirical questions.

1. Is there a significant link between inheritance and economic segregation?
2. Is there a significant link between economic segregation and cultural and social segregation?
3. Can inheritance tax be an effective way of reducing economic segregation, and its effects? (On these questions see Hannam 2019).

But first we need to return to the issue of economic segregation. What precisely is meant? After all, as Halliday points out, 'whatever social hierarchy is around nowadays lacks the binary character of society's pre-industrial division into aristocrats and landless peasants or artisans.' (124). And presumably the same holds for economic segregation. So we are left asking: where is the dividing line? Are we talking about ‘the few and the many’? Who are ‘the few’? The top 10%, the 1%, the 0.1%? How do we decide? In terms of social segregation one of the key markers in the UK is private education. And here it is said the ‘the independent sector educates around 6.5% of the total number of school children in the UK … with the figure rising to more than 15% of pupils over the age of 16.’ (Independent Schools Council 2019). This provides two more possible suggestions for how to draw the segregation boundary. Note, though, that the line of segregation, or at least social and cultural segregation, is meant to track something socially real, in terms of patterns of inclusion and exclusion, and of looking up and looking down. Therefore, we cannot be satisfied with an entirely arbitrary line, although a vague one could be acceptable. We need something that tracks the (claimed) real distinction reasonably well.

Perhaps thinking about the question of how inheritance works in practice will allow us to consider how it could contribute to practices of economic segregation. Possibly the answer to the question of where the boundary falls could be illuminated by understanding the consequences of actual inheritance.

How, then, might inherited wealth lead to economic segregation, in which people in different groups have significantly different life prospects? As Halliday points out, there is a popular conception of how this works which, in current demographic conditions, is rarely true. This popular conception is that at, say, early adulthood, people from wealthy families inherit large sums of money which allow them to do one or more of purchase houses, pay for private school fees, or take ownership of, or establish, a business. This is the ‘inheritance can set you up for life’ theory.

The objection to this picture is that things very rarely work out that way for the vast majority of families. Because of rising life expectancy, it is much more likely now that people will use an inheritance to fund their retirement than their first house purchase. Of course, some people do lose both parents early in their lives, but this is a tragic exception rather than the normal course of events. And some inherit large sums from their grandparents. But once more demographics makes this rare: grandparents would have to be very wealthy indeed, or to have few grandchildren, if they are to leave substantial sums to each of their grandchildren as well as their children. Of course, it does happen, but it is rare to be left a life-changing amount of money or property by a grandparent.

But as Halliday insists, the fact that inheritance comes late does not mean that it has no effects over the life-course. Consider, for example, three ‘ideal-type’ families. The first has a type of significant aristocratic wealth running through the generations, and never has to make tough decisions about money (the whole family travels business class on family vacations, for example). Inheritance is likely to be just one part of an ongoing transfer of wealth between generations throughout the life-course: people are gifted houses in early-adulthood, and grandparents pay for the private school fees of their grandchildren. Wealth may exist in the form of a family trust that generates income, or is held off-shore, in ways that avoid tax liability. This is a family suffused with wealth over several generations: the top 0.1%. It marks one possible line of economic, and with it, cultural and social segregation. The extreme wealth of the few.

The second ideal type exemplifies a much more common middle-class pattern in which the main family asset is a family home, bought on a mortgage (perhaps initially with family assistance) and paid off in full over time. There may also be other investments, such as a share portfolio, life assurance policies, or a second property either to generate income or as a second home. In current OECD demographics, it is likely that most potential inheritors will be at, or close to, the end of their working life when they inherit these assets from the last surviving parent, and therefore, as noted, the inheritance will help fund retirement, rather than ease middle years.

A third case is that of those families who have no substantial estate to bequeath. It could be that they have been life-long renters, whether in the social or private sector, or do own a small property in an area where house prices are very low and have several children who will each only gain a small amount from the estate. Continuing to take the UK as an example, in the official figures, although only around 3% of people declared an estate literally worth nothing (or insolvent) in 2015-6, estates where the amount does not reach the current inheritance tax threshold of £325,000 (£650,000 for surviving spouse) makes up very great majority of estates in the UK (HMRC 2018a). Indeed, about a third of all estates in the UK in 2015-16 were below £80,000, with fewer than 2,500 (1%) estates valued at more than £2m. About 60% fell into the £100-500k rang (HMRC 2018b).

The economic consequences of inheritance are not a matter of how much people leave, but rather what people (expect) to receive. If we exclude the top 1% (I will return to them), what will people (expect to) inherit if tax rates are as they are and properly enforced? At the top of this 99% if the highest 1% is excluded will be a single child inheriting an entire estate, worth £2m gross, and around £1.3m net, if taxed in full. At the bottom there will people who inherit nothing.

But let us, for the moment, focus on the modal range of estates between £100k and £500k. Much of this would be tax free and any tax paid can be ignored for the purposes of this particular discussion. Within this range experience will vary tremendously. If, for simplicity, we assume that inheritance is inter-generational, and people live in traditional families with between 1 and 4 children, inheritance will vary from those who can expect £25k and those who can expect £500k. It is, I submit, within this range that a different type of economic differentiation (segregation could be too strong a word) takes places, although again this varies by location. Inheriting £100k in Central London is very different to the same bequest in a part of the country where it is possible to buy a house for that sum. But still, even in Central London, expecting to inherit £100k at some point later on may make people more relaxed about taking on more debt to fund their children's post-16 education or reducing working hours, for example, knowing that financial adjustments can be made later. Expecting ultimately to inherit £25k is much less likely to make a large difference to how one lives one's life now.

Halliday is quite right that believing that an inheritance is eventually coming can have very important effects earlier on in life, especially, most likely, around retirement planning and spending on, and generosity to, children. But ultimately in the UK it is in the retirement years that the great divide comes home to roost. Those who have paid off their house, had a decent occupational pension, and then get the bonus of a bequest in the hundreds of thousands can look forward to a relaxed retirement full of opportunity for high-quality leisure. But those with none of those things, and especially if they have spent decades in physically demanding work, may have a retirement of poverty and ill-health (Wester and Wolff 2010). This inequality of the retired requires attention it rarely gets. (I realise that experience in other countries will differ, but here I take the UK as a case study.)

My empirical claim, then, is that, even when putting inheritance aside, there is currently a divide in UK society between those who know they will retire in relatively financially sound circumstances, having paid off their mortgage and benefiting from an occupational pension, and those who will have to survive on a state pension, and other benefits, while still paying rent. Significant differences in inheritance, which we've seen even in the modal range are likely to vary between £25k and £500k, are likely to compound this difference, with those already doing better more likely to get more.

Of course, there will be relatively rare cases where inheritance bridges the gap rather than amplifies it; people having rented all their life inherit their first home (or the money to buy one) as they retire. This type of situation may well increase over the next thirty years as fewer people in this middle range are able to buy their own homes, and so there is a blurred middle ground. But it seems to me that Halliday is right that there is a type of social and cultural segregation, reinforced by economic factors, and, to a degree strongly compounded by inheritance, in a country like the UK. Speaking very roughly, those in the top 20-30% of income and/or wealth are likely to be above a line, the bottom 50% below it, and those between in a grey area, with some of the benefits and some of the difficulties. Few of those in the top 20-30% will regard themselves as rich, and many will have had a hard time managing a family budget at some point in their lives. But, so I claim, the divide is real, reinforced by patterns of inheritance, and exerts itself particularly in the difference between a comfortable and a struggling retirement.

Could reforming inheritance taxation help? Perhaps. Notice that the cases I'm currently discussing mostly fall below the level at which inheritance tax starts. To address this gap would require a reduction in the tax-free amount. It would also require a change by which the tax is levied on individual receipts rather than (or perhaps in addition to) the estate as a whole. For a quarter share in a £500k estate creates less economic segregation than being the sole beneficiary of £300k. Using the funds generated by these taxes to increase the state pension would mitigate the inequality in retirement to some degree, and because of lower expectations for those who will inherit, it may also change behavior earlier in life, such as greater reluctance to take on debt to pay school fees. Yet it is hard to see that increasing inheritance tax on these estates in the modal range would generate general public support. Even those who would benefit from higher taxes may well be against such changes, if they hope their own children will acquire greater wealth than they have done themselves. Possibly the contribution may be rather small and out of proportion to the outage it would cause, even though there are justice based arguments for introducing such a tax.

But even putting opposition aside, what scope would there be for using a Rignano tax here? And at this point we can bring back into consideration the people in the top 1% (while continuing to exclude the superrich in the top 0.1% ). Those in the top 1% leave an estate above £2m, and are generally liable to significant estate duty. What effect would a Rignano tax have?

In a country like the UK we need to ask what it is that has allowed people to build up a valuable estate. Much transferable wealth will be held in property (assets in pension funds cannot be bequeathed in perpetuity). A proportion of home owners in the current generation will have inherited or been gifted a house, or a significant part of the costs, but most will have paid for their own home through a lengthy mortgage, with a current asset value far in excess of the price initially paid because of property price inflation. Hence it is very likely for this current generation for many people, including many of the more wealthy, Rignano tax will lead to few changes, as significant second generation inheritance is  the exception rather than the rule.

Turning finally to the top 0.1%, here the Rignando tax may seem to be in its natural habitat, as very large fortunes are passed down. But the very wealthy are likely to find ever-more sophisticated forms of avoidance, especially when it is possible to change domicile for tax purposes. How many families would stay and hand over a large portion of their wealth, if they have alternatives to move themselves, or their assets, elsewhere? Without global harmonization, high rates of inheritance tax will often be avoidable. Furthermore, it has been argued that the bigger cause of massive inequality today is very high earnings rather than inheritance (e.g. Piketty 2014). So my estimate is that the Rignando tax will probably make little impression if introduced now, and could even reduce overall tax take if wealth is moved off-shore.

## 5. ALTERNATIVE TAX PROPOSALS

In my view, economic segregation in the UK is real, though it cuts at several different places. One of the most notable is exemplified by the retirement divide mentioned above. My suggestion is that although some changes to inheritance taxation could mitigate the divide to some degree (even though it will be hard to gain popular support) the Rignano tax would not be particularly effective in the current UK situation. It may, however, be more appropriate in countries where inherited wealth has a different character, which I have not explored.

However, one of the most striking facts about the UK system of inheritance tax is, as noted, how easy it is for many large estates manage to avoid inheritance tax entirely. For example, in 2015-16 25% of estates over £2m legally paid no tax at all. The average tax on estates in the £1m to £2m range was £284k, whereas a full liability should have been significantly higher, suggesting that there is significant use of legal exemptions (HMRC 2018b). The simple approach to inheritance tax reform would be to reduce the number and extent of exemptions, rather than propose a new form of tax that would be very complicated to implement.  And if tax reform is to be pursued, lowering the tax threshold, and levying taxes on sums received, rather than sums bequeathed, would, it appears, go some way to achieving some of Halliday’s aims. Perhaps, ideally, combining such reforms with a Rignano tax would be even better, but if we are moving incrementally closing exemptions is the easiest first step.

But there is reason to consider whether reform of inheritance tax is the right tool at the current time. We are in a changing world. Life expectancy has been rising rapidly, but is tailing off now, and even falling in the US (Case and Deaton 2017). New fortunes are being built up through such things as tech enterprise, but taxes are avoided in many countries, partly through very large philanthropic donations. Wealth is transferred within families, prior to death, both in the super-rich wealth aristocracy, and in the comfortable upper-band. There is urgent need to try to address this intergenerational transmission of advantage, and with it its effects on social and cultural segregation. And therefore, investigations like that of Halliday into possible policy responses are very welcome. But as will be clear, I think the policy of a Rignano Tax itself, unfortunately, will do little to address the social problems he identifies at least in my example of the UK.

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