

# The Inheritance of Wealth

*Justice, Equality, and the Right  
to Bequeath*

Daniel Halliday

**OXFORD**  
UNIVERSITY PRESS

# Contents

<i>Acknowledgements</i>	ix
1. Introduction	1
1.1 Undermining Justice Gradually	1
1.2 The Main Arguments in Brief	4
1.3 Inherited Wealth and Inequality Today: Some Comments on the Empirical Evidence	8
1.4 Outline of the Book	16
1.5 Further Remarks on the Study of Inheritance within Contemporary Political Philosophy	17
1.6 Inheritance and the Moral Foundations of Capitalism	21
2. Inheritance in Early Liberal Writings	26
2.1 Antifeudalism in the Origins of Liberalism	26
2.2 Locke on Property versus Political Authority	29
2.3 Adam Smith on Entails and “the Progress to Opulence”	32
2.4 Paine on Land and Compensatory Taxation	38
2.5 Godwin on Aristocracy, Segregation, and Well-being	43
2.6 Mill on the Limited Right to Bequeath	47
2.7 Some Generalizations	52
3. The Utilitarian Case against Iterated Bequests	54
3.1 Mill on Taxation and Incentives	54
3.2 Rignano’s Proposal and Its Context	58
3.3 Progressivity Over Time	61
3.4 Some Problems	66
3.5 Prospects for Recovering the Rignano Scheme	71
4. Inheritance and Luck	74
4.1 The Intuitive Idea	74
4.2 Naïve Luck Egalitarianism: Some Problems	77
4.3 Pluralism and Personal Prerogatives	80
4.4 The Institutional Approach	86
4.5 Reciprocity and Idleness	90
4.6 Hypothetical Insurance	95
5. Inequality and Economic Segregation	101
5.1 Segregation and Equality	101
5.2 Contemporary Social Egalitarianism: A Brief Sketch	104
5.3 Segregation and Nonfinancial Capital	107

5.4 Segregation and Luck: Some Theoretical Advantages	110
5.5 Economic Segregation and Unjust Consequences	113
5.6 The Robustness of Economic Segregation: Taxation versus Alternative Types of Institutional Reform	117
6. Inheritance and the Intergenerational Replication of Inequality	122
6.1 Some Doubts	122
6.2 Parental Conferral of Advantage	128
6.3 The Problem of Regulating the Family	135
6.4 The Cumulative Effects of Inheritance (1): Effects on Differential Parental Conferral of Advantage	138
6.5 Compounding	145
6.6 The Cumulative Effects of Inheritance (2): Effects as an Attractor of Nonfinancial Capital	148
6.7 The Egalitarian Complaint about Inherited Wealth: A Summary	152
7. Libertarianisms	155
7.1 Preliminary Remarks on the Libertarian Tradition	155
7.2 Indistinctiveness Arguments	162
7.3 Virtue, Cruelty, and Family Farms	166
7.4 Left Libertarianism and Abolition	171
7.5 Perpetual Savings	176
8. Taxation	184
8.1 On the Philosophical Evaluation of Tax Schemes	184
8.2 Avoidance through Gifts: The Problem of Selecting the Right Tax Base	188
8.3 The Rignano Scheme as an Anti-Avoidance Device	194
8.4 Charitable Bequests	197
8.5 Why Not a Wealth Tax?	201
8.6 Hypothecation	204
8.7 The Politics of Inherited Wealth	208
<i>Bibliography</i>	211
<i>Name Index</i>	229
<i>General Index</i>	232