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Intergenerational altruism and house prices: evidence from bequest tax reforms in Italy*

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Abstract

The degree of intergenerational altruism is estimated in a benchmark Barro-type OLG framework with imperfect altruism, exploiting the exogenous variation generated by reforms of the tax treatment of bequests and *inter vivos* real estate donations enacted in Italy between 2000 and 2001. Using longitudinal information on the housing stock and house prices in 13 large Italian cities between 1993 and 2004, the structural parameter of interest is estimated via the effect of the reform on house prices. We estimate a degree of intergenerational altruism ranging between 0.2 and 0.3, a magnitude consistent with existing parametrization for the US economy. This suggests that intergenerational altruism may be similar across advanced economies.

Keywords: bequests, intergenerational altruism, inheritance tax, gift tax, house prices

JEL codes: E60, E65, H24

1 Introduction

The degree of intergenerational altruism is a key parameter in dynamic models with overlapping generations, a framework that is widely used in macroeconomics to analyze a variety of questions such as fiscal policy, taxation, and social security. However, only a few estimates of such parameter exist, and they are typically based on incidental indirect inference conducted in the course of calibration exercises for the US economy (e.g., Han and Mulligan, 2001, Nishiyama, 2002, and

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