The intergenerational transfer of wealth and property attracts a fair amount of controversy. According to some, inheritance (at least when unregulated) is a source of arbitrary material inequality. When some inherit and others do not, the resulting inequalities are apparently due to differences in luck or circumstance. Inequalities of this sort may be harder to justify than those owed to differences in the life choices or levels of effort, such as the sorts of inequalities that might arise in a properly meritocratic labour market. A slightly different, though perhaps complementary view is that the practice of inheritance may, over time, be among the factors maintaining an objectionable class hierarchy. Again, such hierarchies might not be so profound in a society where all incomes were due to individuals' own efforts.

On the other hand, there are reasons to defend intergenerational wealth transfers as a means through which families can retain important assets, like a cherished home, and so that parents can exercise a degree of partiality towards their offspring or other chosen recipients. And then there is the long-standing idea that part of what it means to own something in the first place is to have the power to transfer it to someone else.

Current trends suggest that, independent of any moral analysis, the prospects of receiving an inheritance are becoming an increasingly significant determinant of people's material prospects. This is in part due to the stagnation of earnings from labour, increased life expectancy and cost of aged care, and the increased cost of homeownership for young adults. These facts also remind us that while the study of inherited wealth owes much of its motivation to a concern to work out the degree to which it is compatible with justice, much can be learned from an interdisciplinary approach in which the tools of political philosophy are combined with those of the social sciences. A comprehensive assessment of the place of inheritance in society will draw on some appreciation of such things as how much intergenerational transfers actually increase or decrease wealth inequality over time, the age at which people inherit and the impact it actually has on their lives, and the importance of a right to bequest in shaping the financial planning of older members of society. Similarly, proposals to tax or otherwise regulate inheritance need to be assessed not just in light of these background facts but in terms of what sort of legal reforms are defensible, how the relevant political narratives seem to evolve, and any likely impact on incentives in the jurisdiction in question.

This issue comprises three pieces that each offer contributions to an interdisciplinary approach to inherited wealth.

In the first piece, Martin Eriksson, Asa Gunnarson and Ann Mumford develop a comparative analysis of the history of inheritance taxation in the United Kingdom and Sweden, with some emphasis on recent trends. As they note, it may come as a surprise to some readers that, of the two, it is only Britain that still has any form of estate tax, with Sweden having abolished its inheritance tax early this century. (That it may be a surprise is due to the tendency to regard the Scandinavian nations as more egalitarian than Britain overall.) Here the authors argue that the Swedish abolition of the tax owes much to the way in which "the identity of the figurative taxpayer" has played a different role in the political narratives around inheritance taxation in both countries. They argue that inheritance taxes are inherently fragile. If this view is right, then both the abolition in Britain and the reinstatement in Sweden could happen in the future.

The second article in this issue, from Johannes Stößel, Julian Schneidereit and Sonja Stockburger, focuses on intergenerational capital transfers in Germany. Central to the focus in this article is the constitutional provision in Germany for the protection of family-owned businesses. They emphasise that any legislation, including tax legislation, is bound by the constitutional order and subject to the decisions of the rulings of the constitutional court. The rationale (roughly) for such protection is that an inheritance tax could result in the demise of family businesses when there is insufficient liquidity to pay the tax. The authors argue, however, that the continued existence of transferred enterprises could be secured with a lower level of preferential treatment than is currently the case.

Finally, the third article, from Lukas Brenner and Oscar Stolper, studies the relationship between the receipt of intergenerational transfers (bequests or gifts) and the recipient's private pension savings. Again, the focus is on Germany. Examination of data reveals that there is a sizeable difference in private pension savings between persons who inherit non-trivial fortunes and persons who inherit little or nothing. This suggests, in turn, that inheritance is a major factor in accounting for inequality among the retired segment of the population, something which ought to be of greater concern to political philosophers. The article makes an important contribution to the study of inequalities among people of post-retirement age. Such inequalities have typically been overlooked in political philosophy.

The contributions to this issue of the Intergenerational Justice Review represent the sort of work that can enhance the broader study of inherited wealth as a problem of distributive and intergenerational justice, but one where there is much to be learned from attention to the sort of details discussed in these articles.

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