What do we know about the historical patterns of inherited wealth? This is an area where available evidence is scarce and incomplete. It is also an area where it is important to be particularly careful about concepts and definitions. Purely definitional conflicts have caused substantial confusion in the past. In this paper we (i) set a conceptual framework; (ii) discuss the limitations of previous work on the matter, in particular the Kotlikoff-Summers-Modigliani controversy; (iii) provide estimates of the share of inherited wealth in aggregate wealth in the US over 1880-2010 using a variety of data sources and methodologies, including a simplified definition that relies on inheritance flows and saving flows; and (iv) provide comparisons with the cases of UK, France, Belgium, Sweden, Germany and Spain.

**Keywords:** inequality, wealth, inheritance