

The process of deepening of the income and health inequalities, observed over the past decades in many countries, stays in focus of the economics research agenda in the recent years. The dynamics of these inequalities intensify the social tensions, caused by the unbearable feeling of the dishonest division of income and health, which spurs the unpredictable and often violent socio-political consequences. A skilful taming of these, which aims at possibly the most justified social division of wealth, poses a serious challenge for the fiscal policy and requires the law that wisely stipulates the framework for the free economic trade. The modern general equilibrium models, which deal with these issues, rely on the intergenerational references combined with the idiosyncratic risks to incomes. The usually obtained results encompass, additionally, the bequests of wealth and productivity, which allows for much better understanding of the process, but still leaves a large undiscovered part of unequal wealth distribution patterns.

The project that we trigger off is, to our best knowledge, a pioneer attempt to verify, possibly combined, impact of shocks to both labor and property income. There's also a clear fiscal aspect of the planned work, i.e. the evaluation of the reasonably progressive tax rates on labor income and inherited wealth. With regard to work schedule, firstly, the thesis that seeks for confirmation how significant is an impact of the aggregate shocks on heterogeneous agents at microeconomic level – here the target is to explain their actual ex-post heterogeneity. The second thesis relies on the first one and will try to find patterns of self-insurance against the idiosyncratic risks at level of pre-specified types of families, including the additional transition aspect of Central European countries, which will serve as a source of data for the calibration. The obtained results will be confronted with the alternative modeled economy populated by the individual agents with homogenous preferences. This second research branch shall bring some interesting results also in terms of applied quantitative tool, i.e. life-cycle approach in the overlapping generations model with the variety of family types. Provided the promising outcomes of those separated modeling approaches, the third and final thesis will combine the previous two. In particular, on top of the aggregated shocks on heterogeneous agents, expanded by the specific strategies to insure against the idiosyncratic risks for the subset of the family types, the fiscal policies for progressive taxation will be checked. Again, the within-family self-insurance strategies will be compared with the homogenous agents' economy.

To conclude, from the theoretical and practical perspective, the results of the planned effort give hope, firstly, to find the new ways of compromise for long lasting discussion between the economists, who are fixed to either micro- or macroeconomic drivers for the shocks to income and wealth distributions that cause the unequal spreading of output in the modern societies. Secondly, the insurance against the negative shocks to income from labor and wealth for a given family pattern, evaluated against the background of homogenous agents' economy, shall contribute to the understanding of the economic decision making process for the heterogeneous households, also outside the regional perspective of the local economies in transition. Finally, taking a feasibility aspect, the cross-references between progressive taxation of labor income and returns on wealth, which aim to flatten the income and wealth distribution, there is a chance to apply our findings in formulating the real-life political decisions.