

Table 1: Accumulation of private wealth in France, 1820-2009

	Real growth rate of national income g	Real growth rate of private wealth g_w	Savings-induced wealth growth rate $g_{ws} = s/\beta$	Capital-gains-induced wealth growth rate q	<i>Memo:</i> <i>Consumer price inflation</i> p
1820-2009	1.8%	1.8%	2.1%	-0.3%	4.4%
1820-1913	1.0%	1.3%	1.4%	-0.1%	0.5%
1913-2009	2.6%	2.4%	2.9%	-0.4%	8.3%
1913-1949	1.3%	-1.7%	0.9%	-2.6%	13.9%
1949-1979	5.2%	6.2%	5.4%	0.8%	6.4%
1979-2009	1.7%	3.8%	2.8%	1.0%	3.6%

Table A18: Accumulation equation for private wealth in France, 1820-1913 (decennial averages)

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]
	National income Y_t (current billions francs)	Real growth rate of national income g_t	Private wealth W_t (current billions francs)	Real growth rate of private wealth g_{wt}	Wealth-income ratio $\beta_t = W_t/Y_t$	Savings rate $s_t = S_t/Y_t$	Savings-induced wealth growth rate $g_{wst} = s_{t-1}/\beta_{t-1}$	Real rate of capital gains q_t	<i>memo: consumer price inflation p_t</i>	<i>memo: consumer price index</i>	<i>memo: population growth rate n_t</i>	<i>memo: adult population</i>	<i>memo: nominal wage index</i>	<i>memo: nominal wage bill</i>
1820	11.3	1.0%	62.0	1.7%	549%	8%	1.5%	0.3%	0.8%	74	0.7%	18.8	43	32
1830	13.5	1.0%	80.0	1.7%	591%	8%	1.5%	0.3%	0.8%	80	0.7%	20.1	45	35
1840	16.5	1.8%	95.0	1.5%	577%	10%	1.4%	0.1%	0.2%	82	0.6%	21.3	50	42
1850	21.9	1.8%	130.0	2.1%	593%	10%	1.7%	0.4%	1.1%	91	0.6%	22.7	55	49
1860	26.1	0.9%	165.0	1.6%	633%	9%	1.7%	-0.1%	0.8%	99	0.5%	23.9	62	58
1870	28.7	0.0%	185.0	0.2%	644%	8%	1.5%	-1.3%	1.0%	109	-0.2%	23.5	73	67
1880	27.8	-0.1%	195.0	0.8%	702%	9%	1.2%	-0.4%	-0.3%	106	0.3%	24.2	82	78
1890	30.4	1.4%	205.0	1.0%	674%	10%	1.3%	-0.3%	-0.5%	101	0.4%	25.1	92	90
1900	33.9	1.2%	228.6	1.2%	675%	7%	1.5%	-0.2%	-0.1%	100	0.2%	25.6	100	100
1910	42.7	1.6%	279.4	1.1%	654%	8%	1.0%	0.0%	2.0%	113	0.4%	26.2	112	115
1820-1913		1.0%		1.3%	629%	9%	1.4%	-0.1%	0.5%		0.4%			

Table A19: Sources of private wealth accumulation in France, 1820-2009 - Summary statistics

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
			Method n°1: savings = private savings				Method n°2: savings = personal savings				
	Real growth rate of national income	Real growth rate of private wealth	Private savings rate (personal savings + net retained earnings)	Savings-induced wealth growth rate	Real rate of capital gains	Destruction rate	Personal savings rate	Savings-induced wealth growth rate	Real rate of capital gains	Destruction rate	<i>Memo: Consumer price inflation</i>
	g	g _w	s = S/Y	g _{ws} = s/β	q	d	s = S/Y	g _{ws} = s/β	q	d	p
1820-2009	1.8%	1.8%	9.8%	2.5% 135%	-0.3% -14%	-0.4% -21%	8.5%	2.1% 113%	0.1% 8%	-0.4% -21%	4.4%
1820-1913	1.0%	1.3%	8.7%	1.4% 109%	-0.1% -9%	0.0%	8.7%	1.4% 109%	-0.1% -9%	0.0%	0.5%
1913-2009	2.6%	2.4%	10.9%	3.6% 148%	-0.4% -16%	-0.8% -31%	8.3%	2.8% 115%	0.4% 17%	-0.8% -32%	8.3%
1896-2009	2.4%	2.2%	10.5%	3.3% 144%	-0.3% -15%	-0.7% -29%	8.2%	2.5% 113%	0.4% 16%	-0.7% -30%	7.1%
1896-1913	1.2%	1.2%	8.1%	1.2% 102%	0.0% -2%	0.0%	7.3%	1.1% 92%	0.1% 8%	0.0%	1.0%
1913-1949	1.3%	-1.7%	10.0%	2.9% 87%	-2.6% 13%	-2.0% 44%	5.9%	1.8% 71%	-1.4% 29%	-2.1% 59%	13.9%
1949-1979	5.2%	6.2%	13.4%	5.4% 87%	0.8% 13%	0.0%	11.0%	4.4% 71%	1.8% 29%	0.0%	6.4%
1979-2009	1.7%	3.8%	9.5%	2.8% 73%	1.0% 27%	0.0%	8.5%	2.5% 66%	1.3% 34%	0.0%	3.6%
1949-1959	5.4%	6.6%	12.9%	6.1% 91%	0.6% 9%	0.0%	10.2%	4.8% 74%	1.7% 26%	0.0%	6.5%
1959-1969	6.2%	7.9%	13.8%	5.3% 68%	2.5% 32%	0.0%	10.9%	4.2% 54%	3.6% 46%	0.0%	3.9%
1969-1979	4.0%	4.2%	13.6%	4.8% 113%	-0.5% -13%	0.0%	11.9%	4.2% 100%	0.0% 0%	0.0%	8.8%
1979-1989	2.0%	2.6%	8.2%	2.8% 105%	-0.1% -5%	0.0%	8.6%	2.9% 110%	-0.3% -10%	0.0%	7.3%
1989-1999	1.6%	2.2%	10.6%	3.3% 146%	-1.0% -46%	0.0%	8.1%	2.5% 113%	-0.3% -13%	0.0%	1.9%
1999-2009	1.4%	6.7%	9.7%	2.3% 36%	4.3% 64%	0.0%	8.8%	2.1% 32%	4.5% 68%	0.0%	1.8%

Table 3: Rates of return vs growth rates in France, 1820-2009

	Growth rate of national income g	Rate of return on private wealth $r = \alpha/\beta$	Capital tax rate τ_K	After-tax rate of return $r_d = (1-\tau_K)\alpha/\beta$	Real rate of capital gains q	Rate of capital destruct. (wars) d	After-tax real rate of return (incl. k gains & losses) $r_d = (1-\tau_K)\alpha/\beta + q + d$
1820-2009	1.8%	6.8%	19%	5.4%	-0.1%	-0.3%	5.0%
1820-1913	1.0%	5.9%	8%	5.4%	-0.1%	0.0%	5.3%
1913-2009	2.6%	7.8%	31%	5.4%	-0.1%	-0.7%	4.6%
1913-1949	1.3%	7.9%	21%	6.4%	-2.6%	-2.0%	1.8%
1949-1979	5.2%	9.0%	34%	6.0%	0.8%	0.0%	6.8%
1979-2009	1.7%	6.9%	39%	4.3%	1.0%	0.0%	5.3%