On the Long-Run Evolution of Inheritance: France 1820-2050

Data Appendix

Part 2 (Figures and Tables)

Thomas Piketty

Paris School of Economics *

First version: November 13th, 2009

This version: September 3rd, 2010

* Professor of Economics at the Paris School of Economics (PSE) & Directeur d'études at the Ecole des Hautes Etudes en Sciences Sociales (EHESS)

This data appendix supplements the working paper by the same author "On the Long Run Evolution of Inheritance – France 1820-2050", PSE, 2010. The working paper and the data files are available on-line at www.jourdan.ens.fr/piketty/inheritance/ .

Figure A1: Annual inheritance flow as a fraction of national income, France 1896-2008 (annual series)

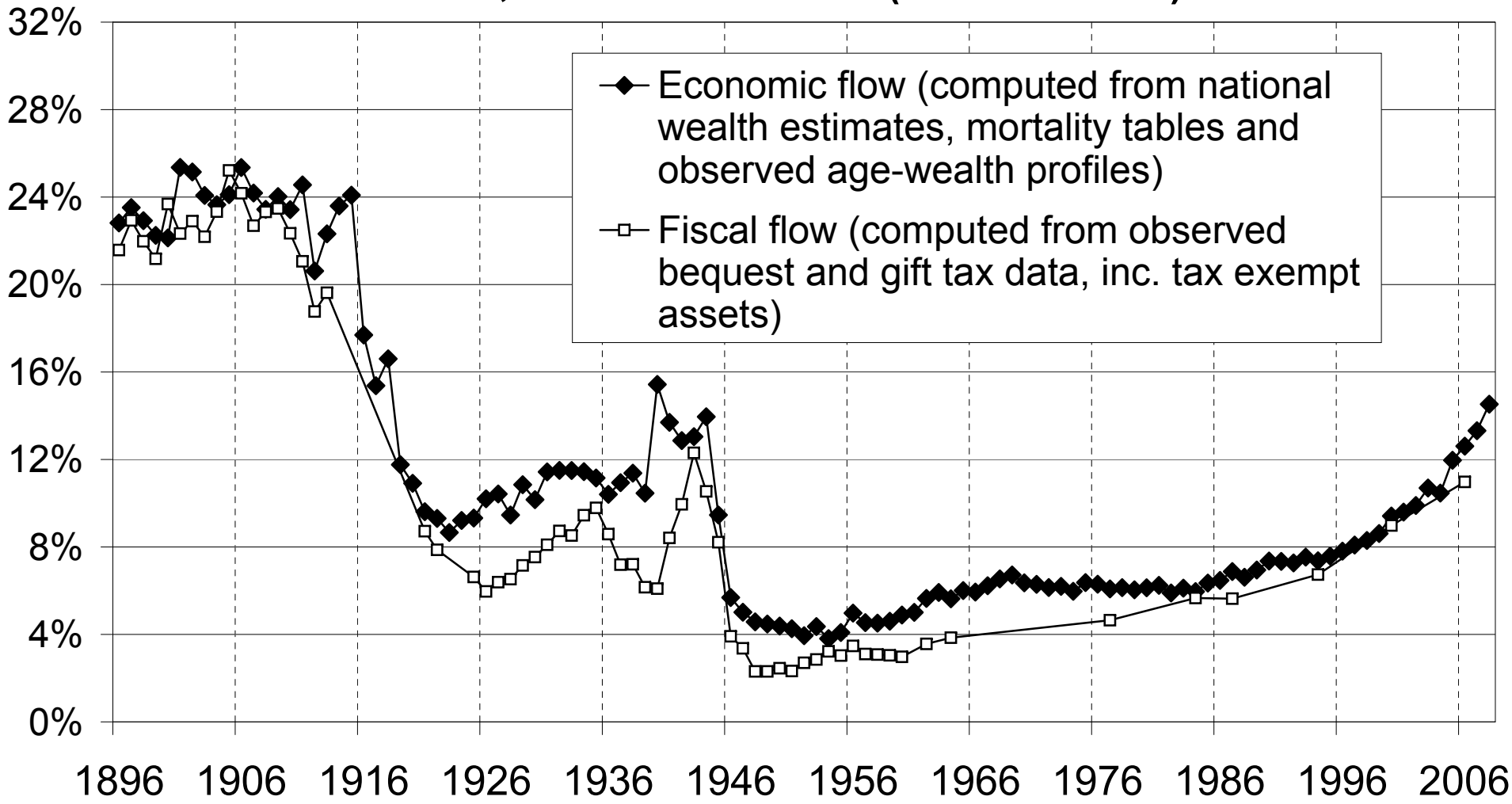

Figure A2: Wealth-income ratio in France 1896-2010 (annual series)

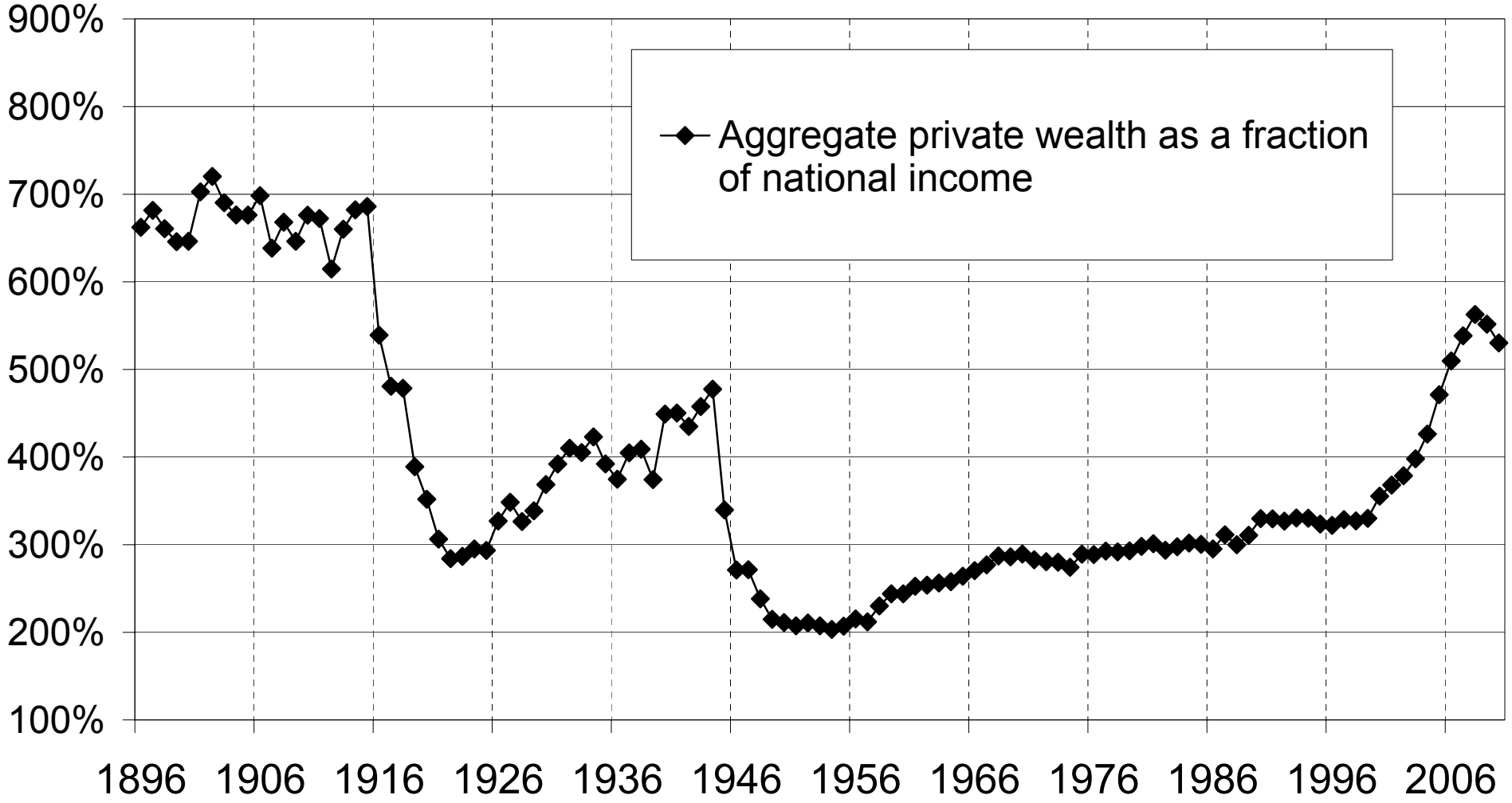

Figure A3: Wealth-disposable income ratio in France 1896-2010 (annual series)

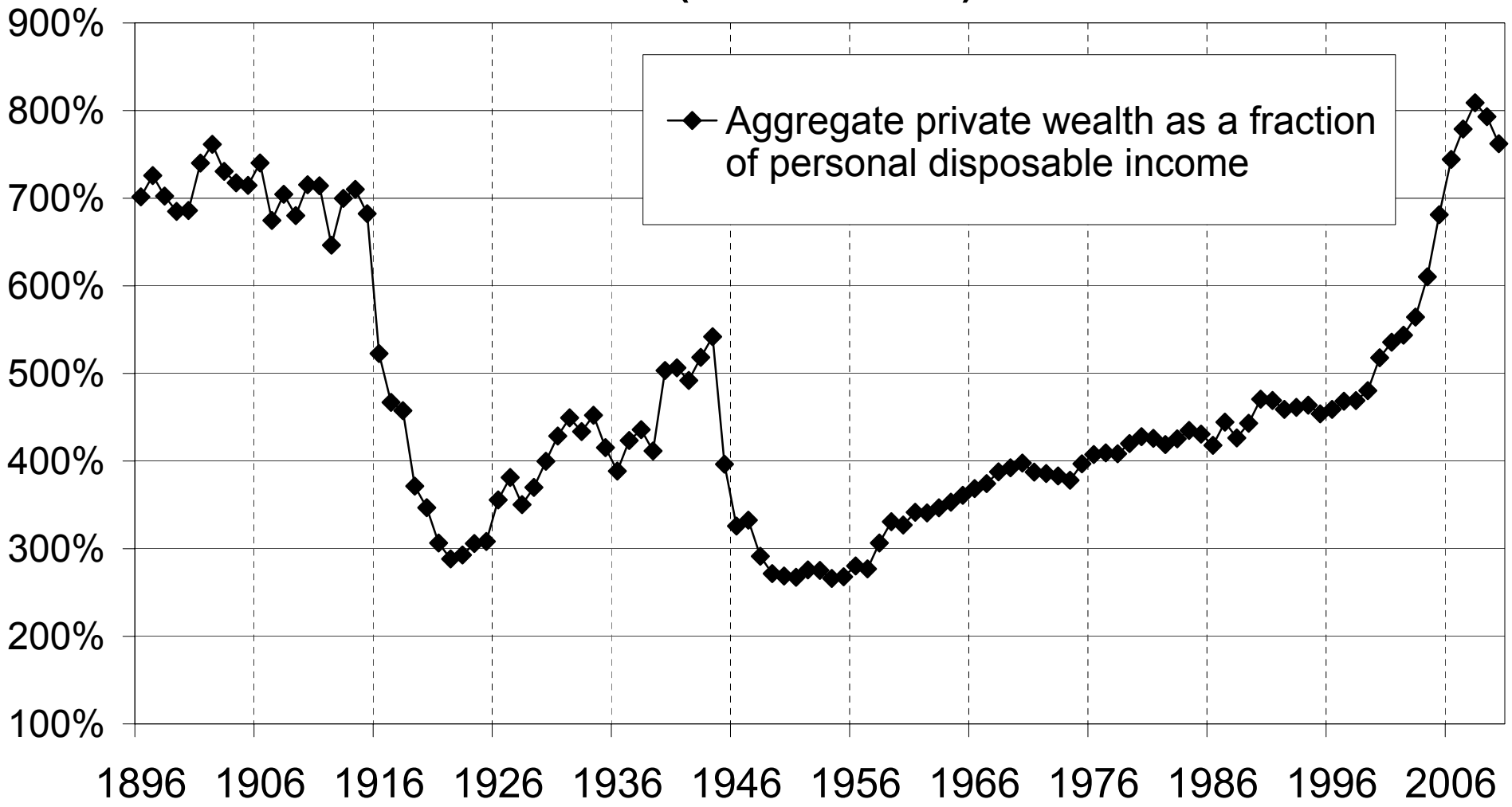

Figure A4: Gross capital share in the French corporate sector, 1896-2008 (annual series)

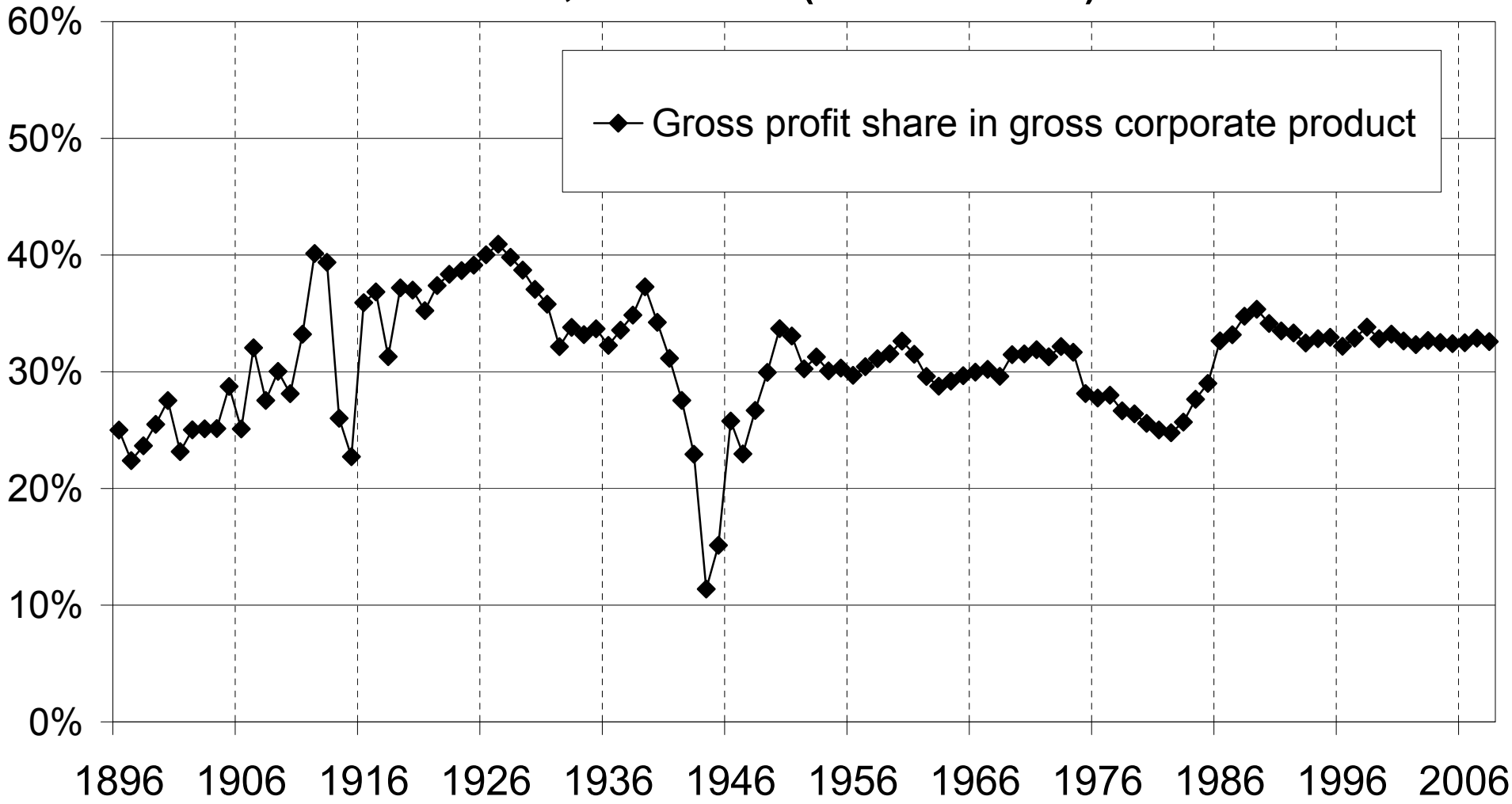

Figure A5: Net capital share in the French corporate sector, 1896-2008 (annual series)

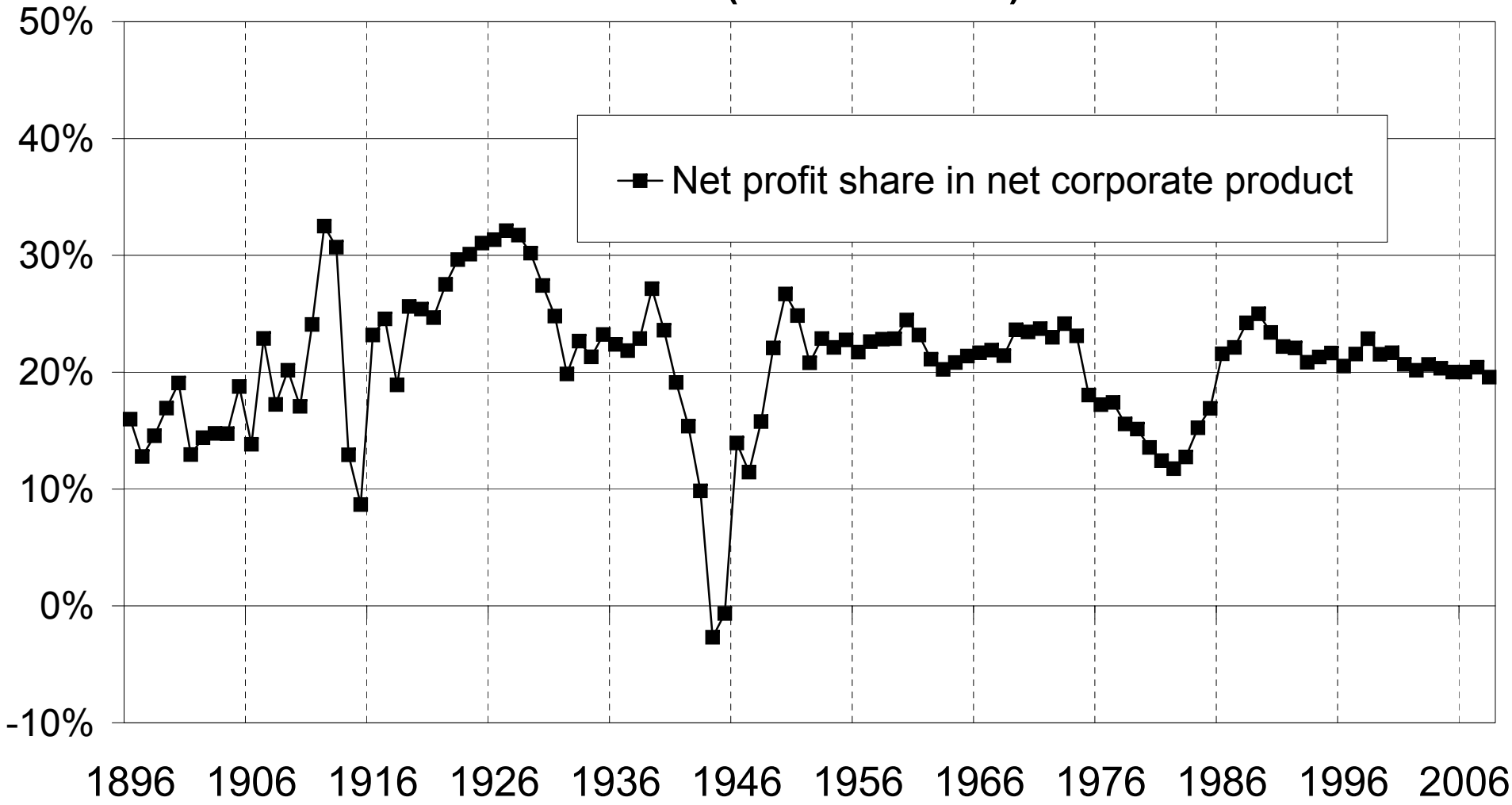

Figure A6: Rental income share in national income, France 1896-2008 (annual series)

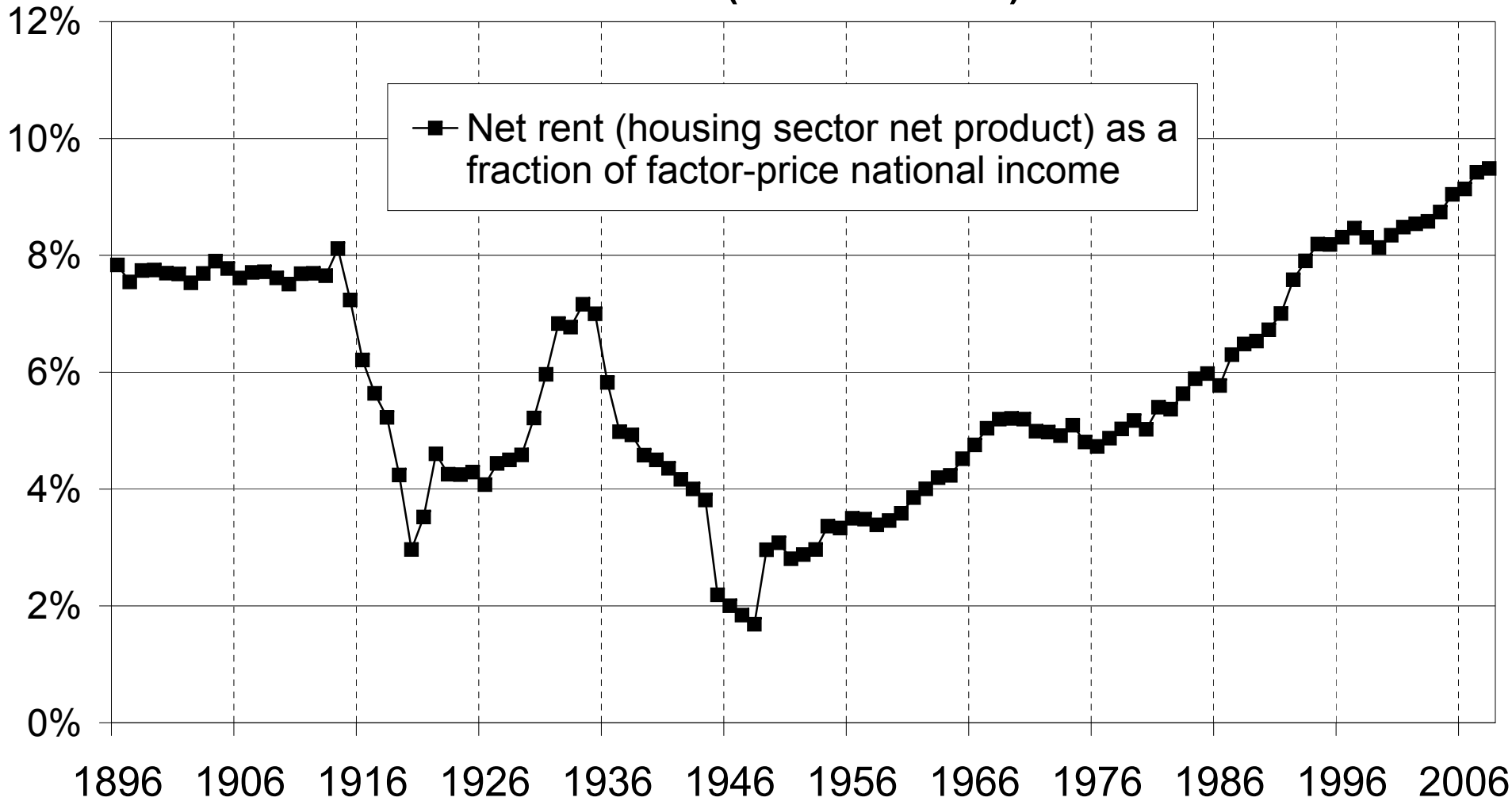

Figure A7: Capital share in national income, France 1896-2008 (annual series)

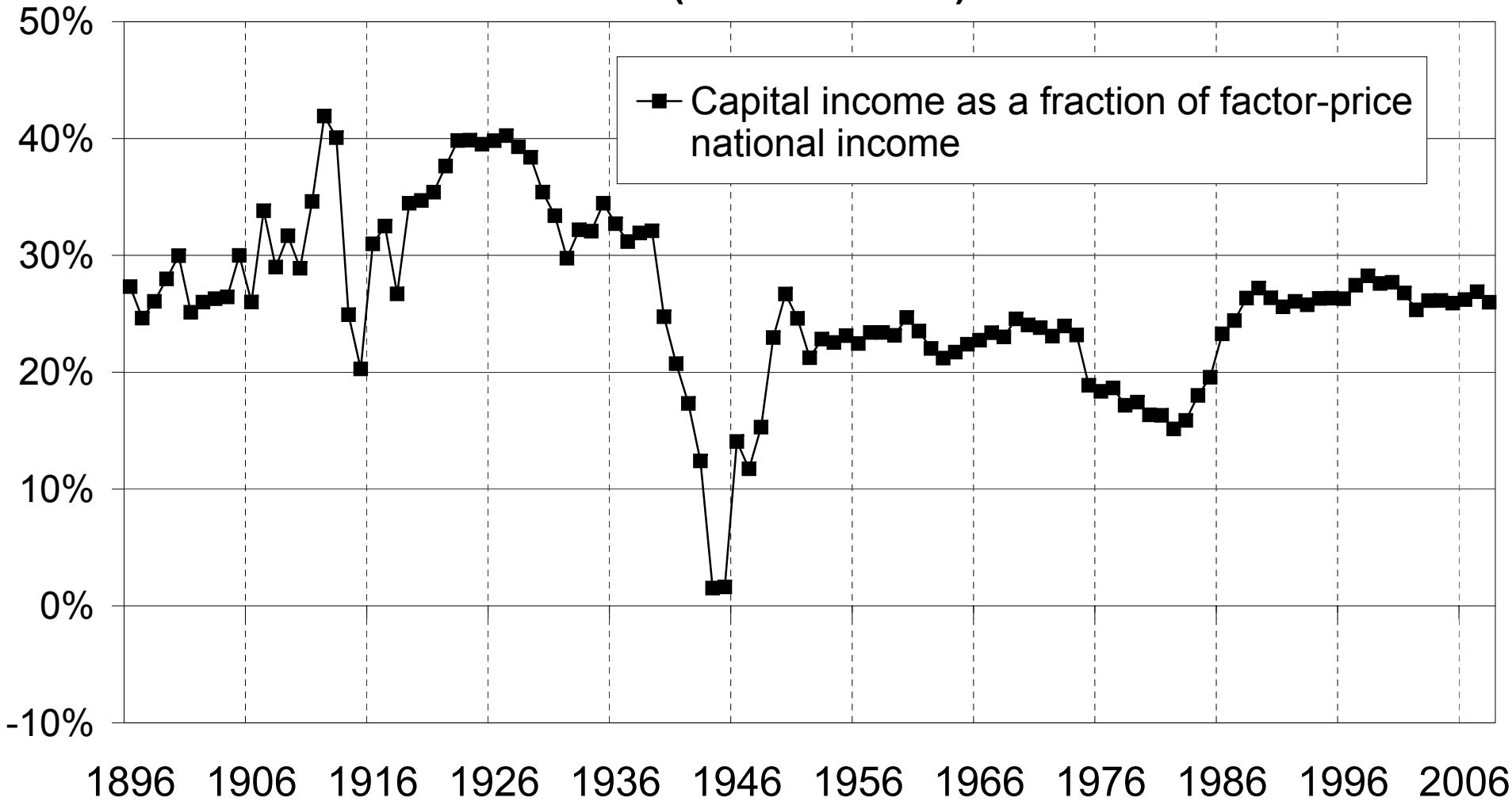

Figure A8: Capital share in national income, France 1896-2008 (annual series)

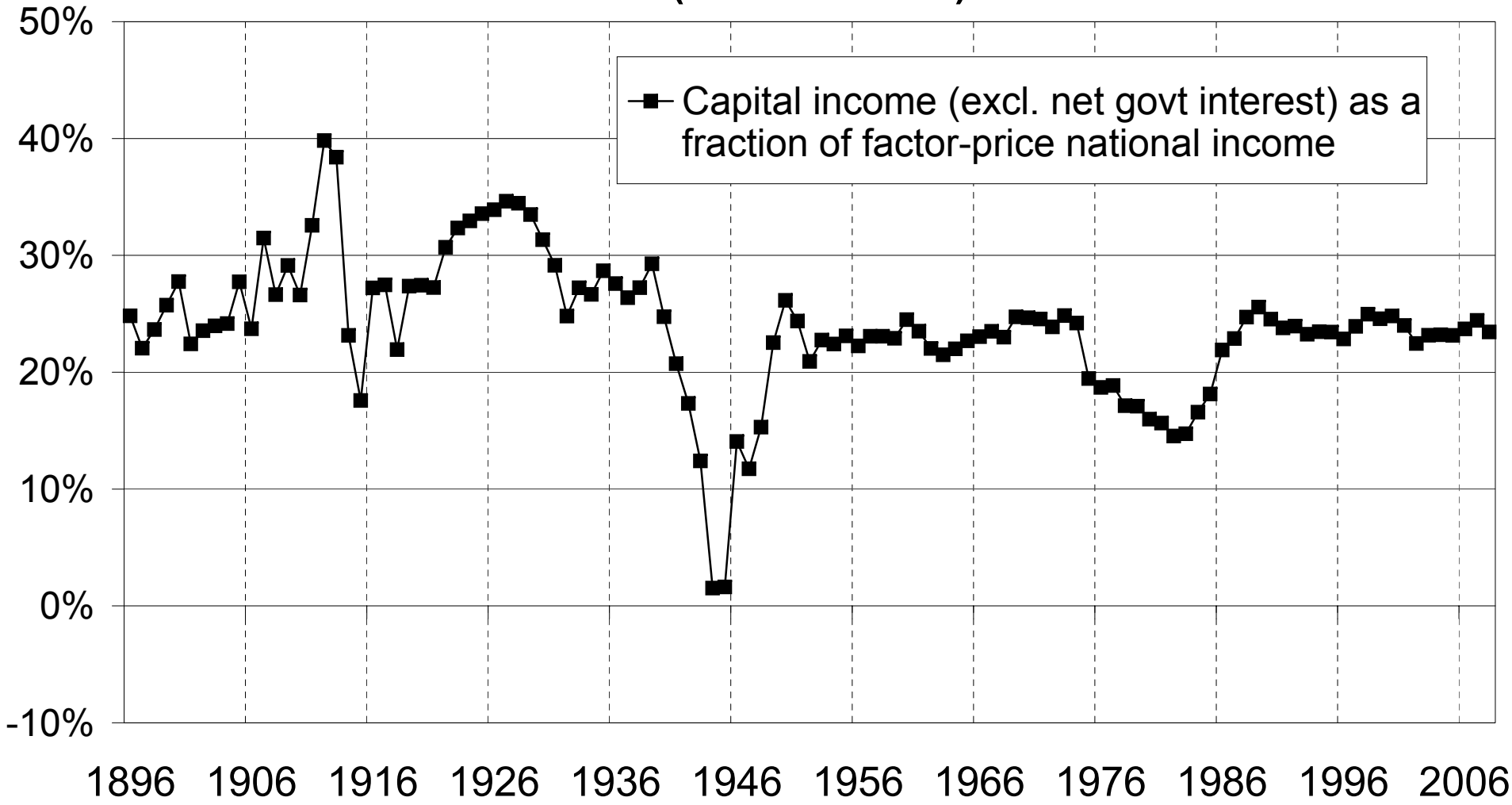

Figure A9: Capital share in disposable income, France 1896-2008 (annual series)

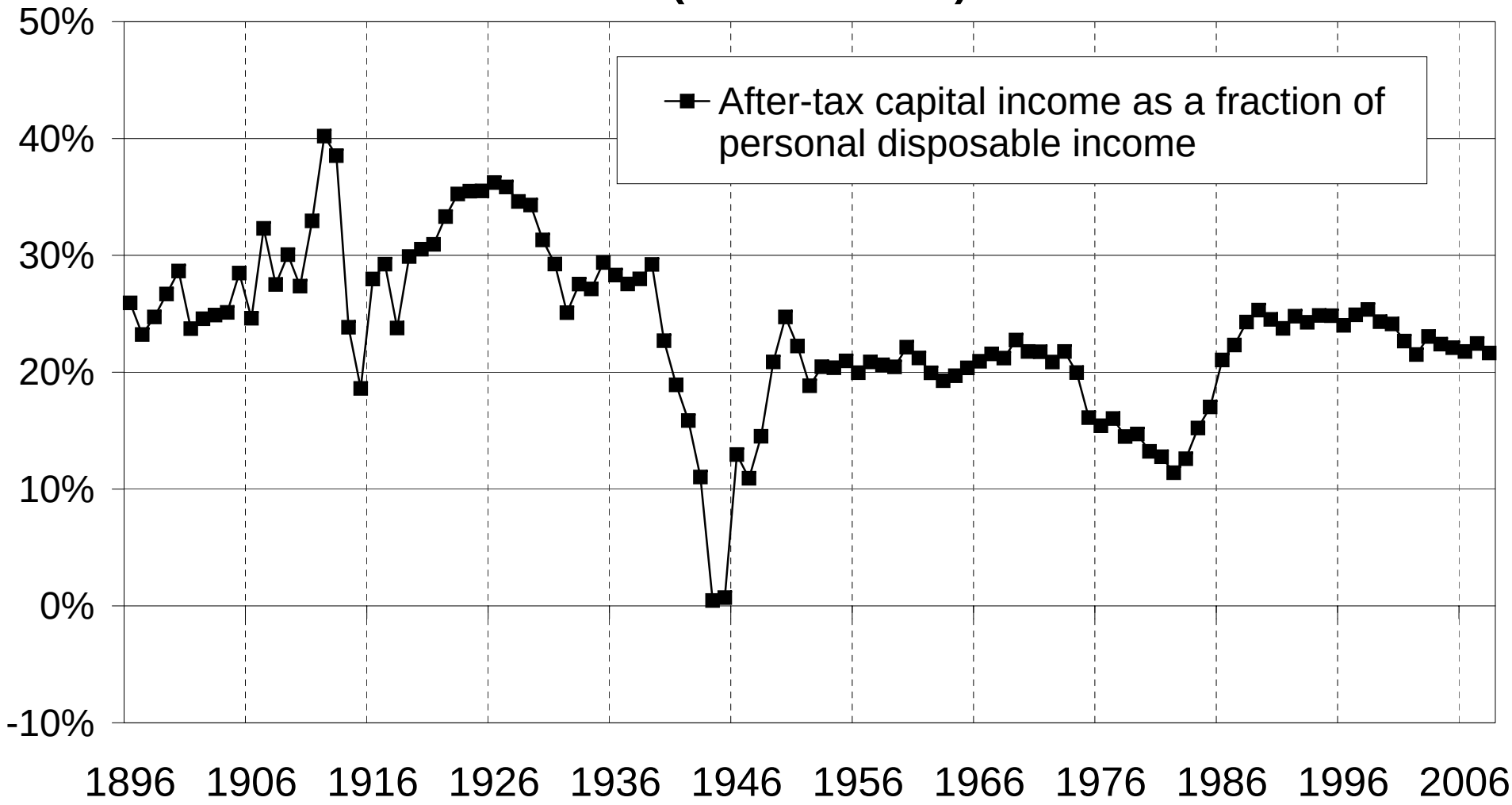

Figure A10: Capital share in disposable income, France 1896-2008 (annual series)

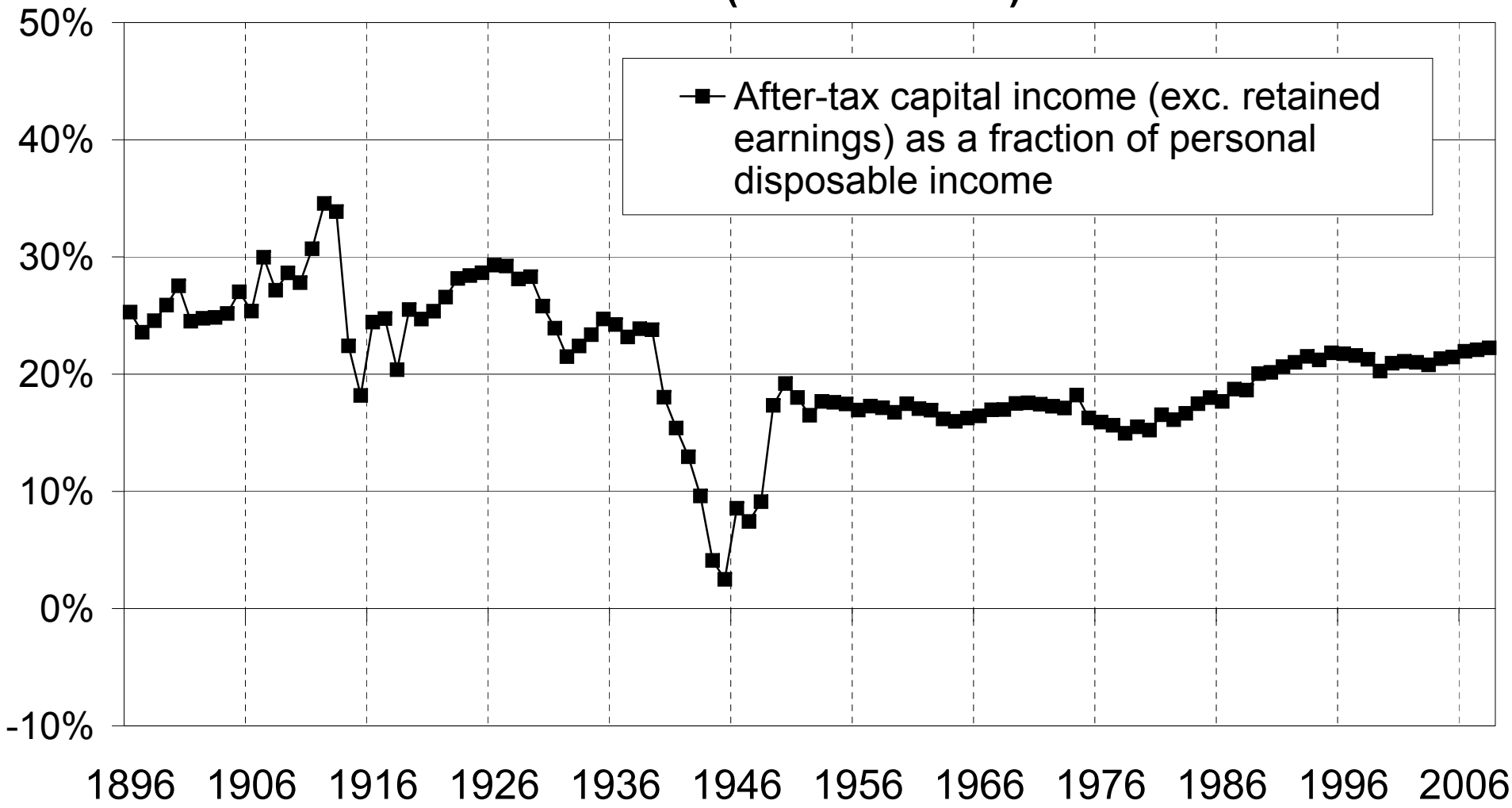

Figure A11: Private savings, France 1896-2008 (annual series)

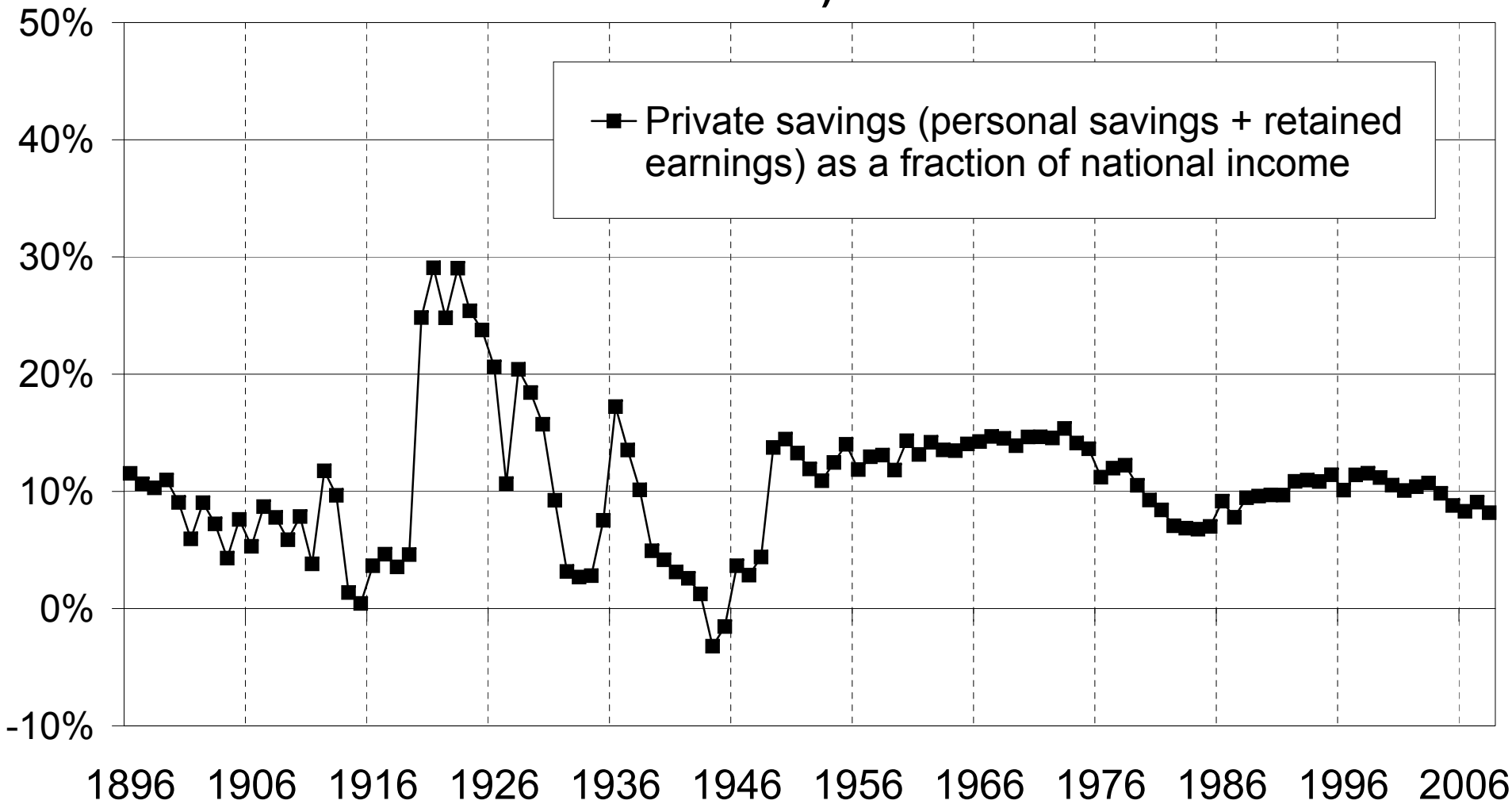

Figure A12: Rates of return on private wealth, France 1896-2008 (annual series)

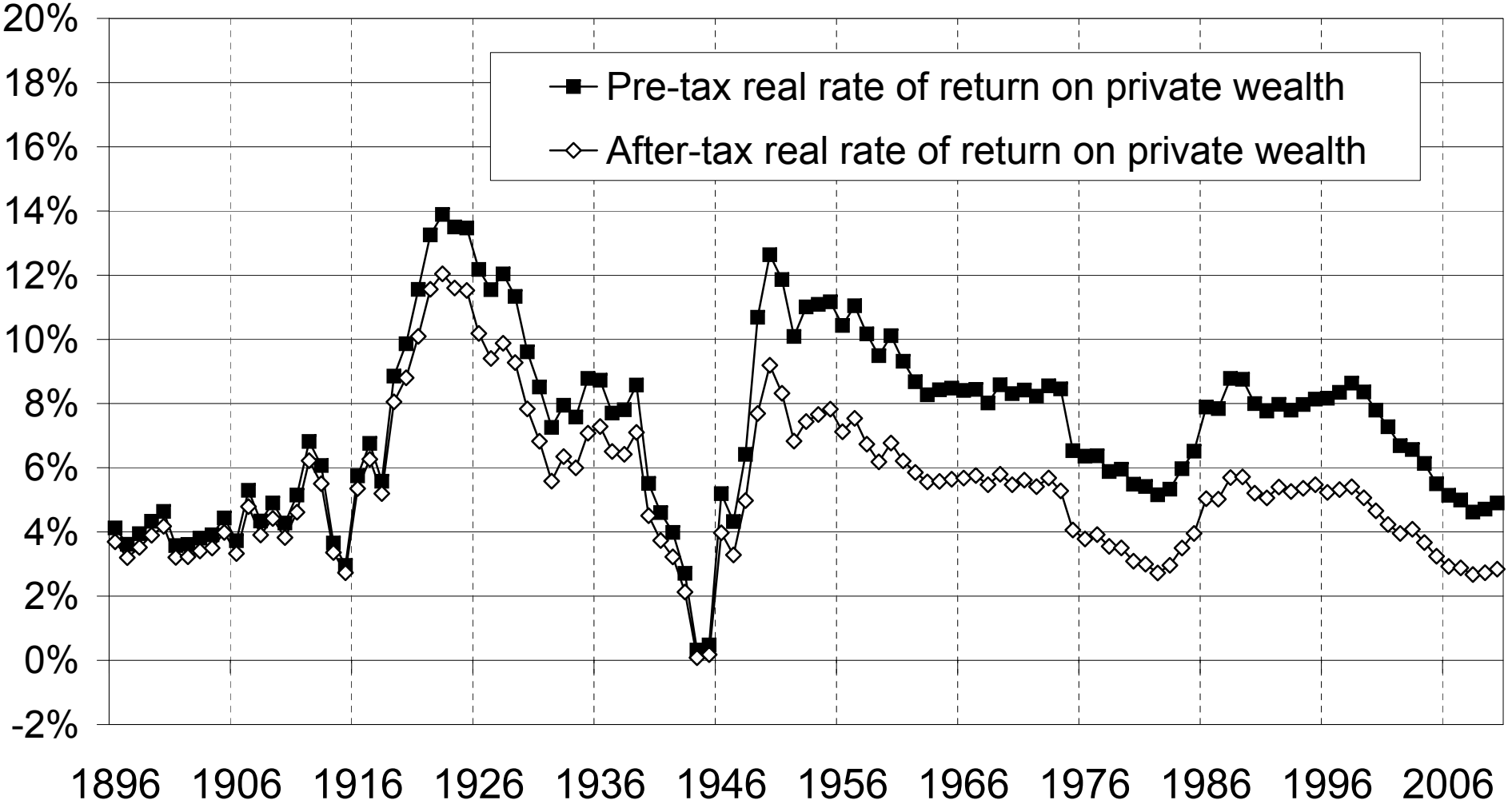

Figure A13: Capital shares vs savings rate, France 1896-2008 (annual series)

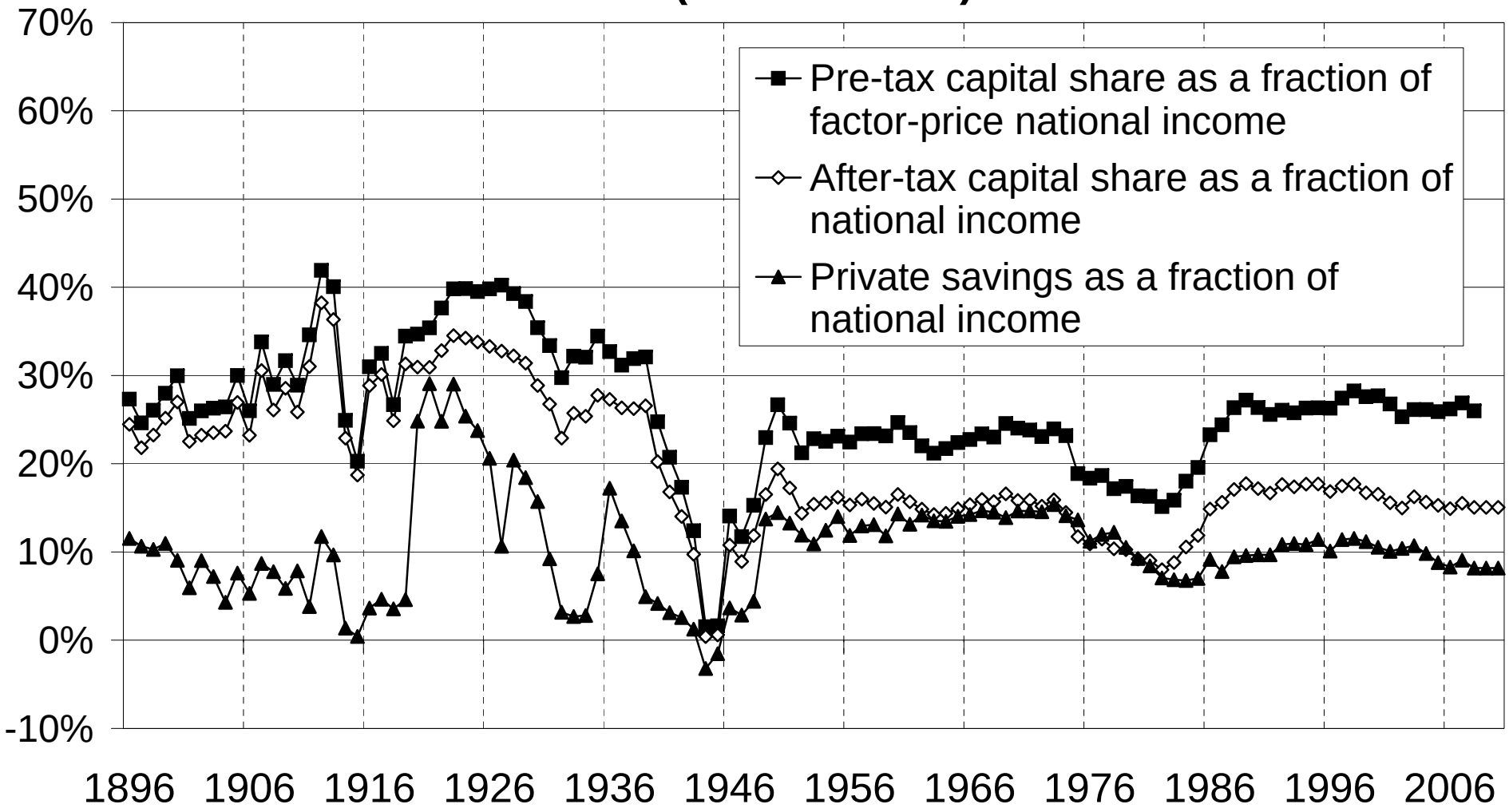

Figure A14: Rate of return vs growth rate, France 1820-2008 (decennial averages)

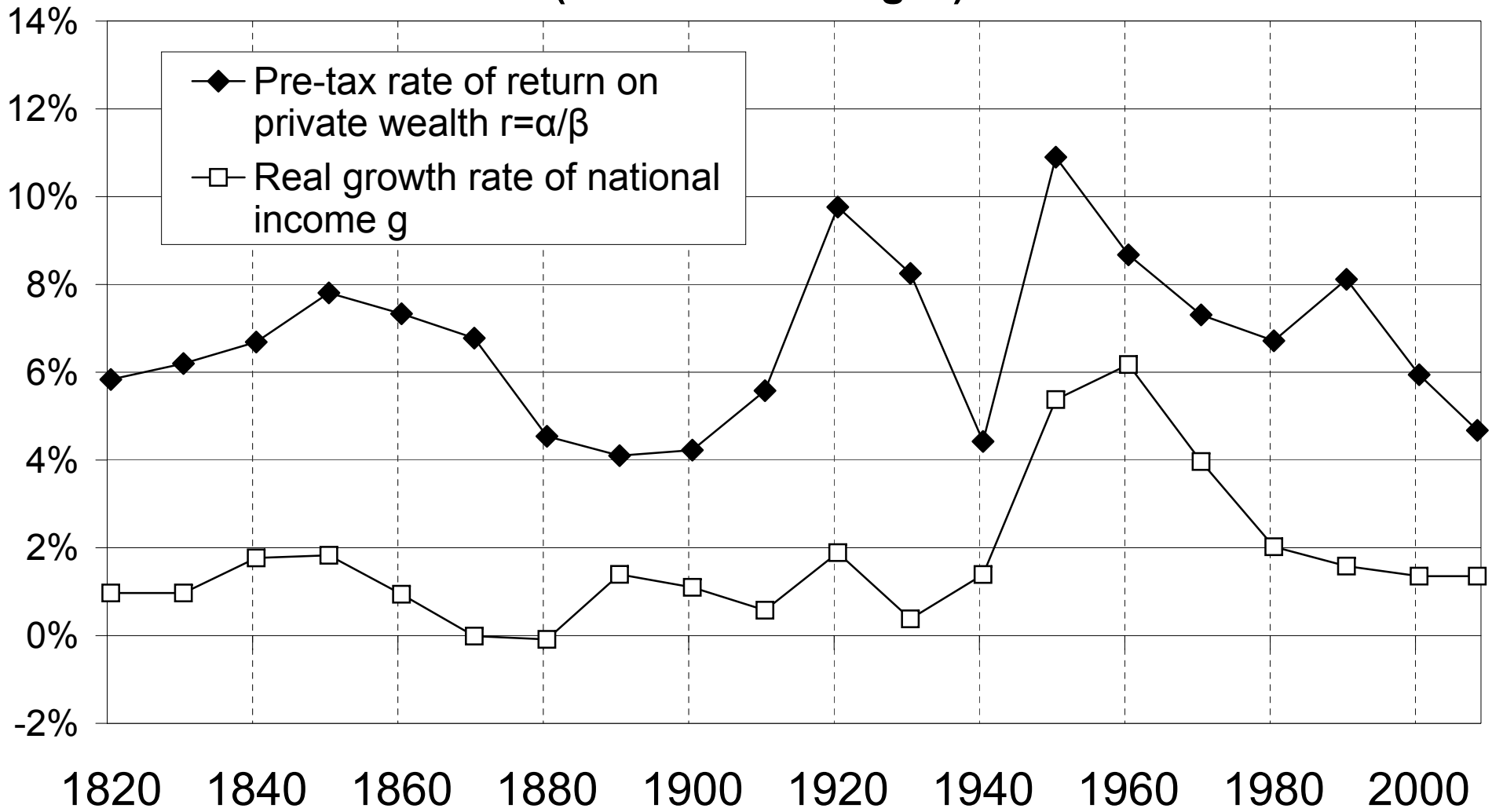

Figure A15: Rate of return vs growth rate, France 1820-2008 (decennial averages)

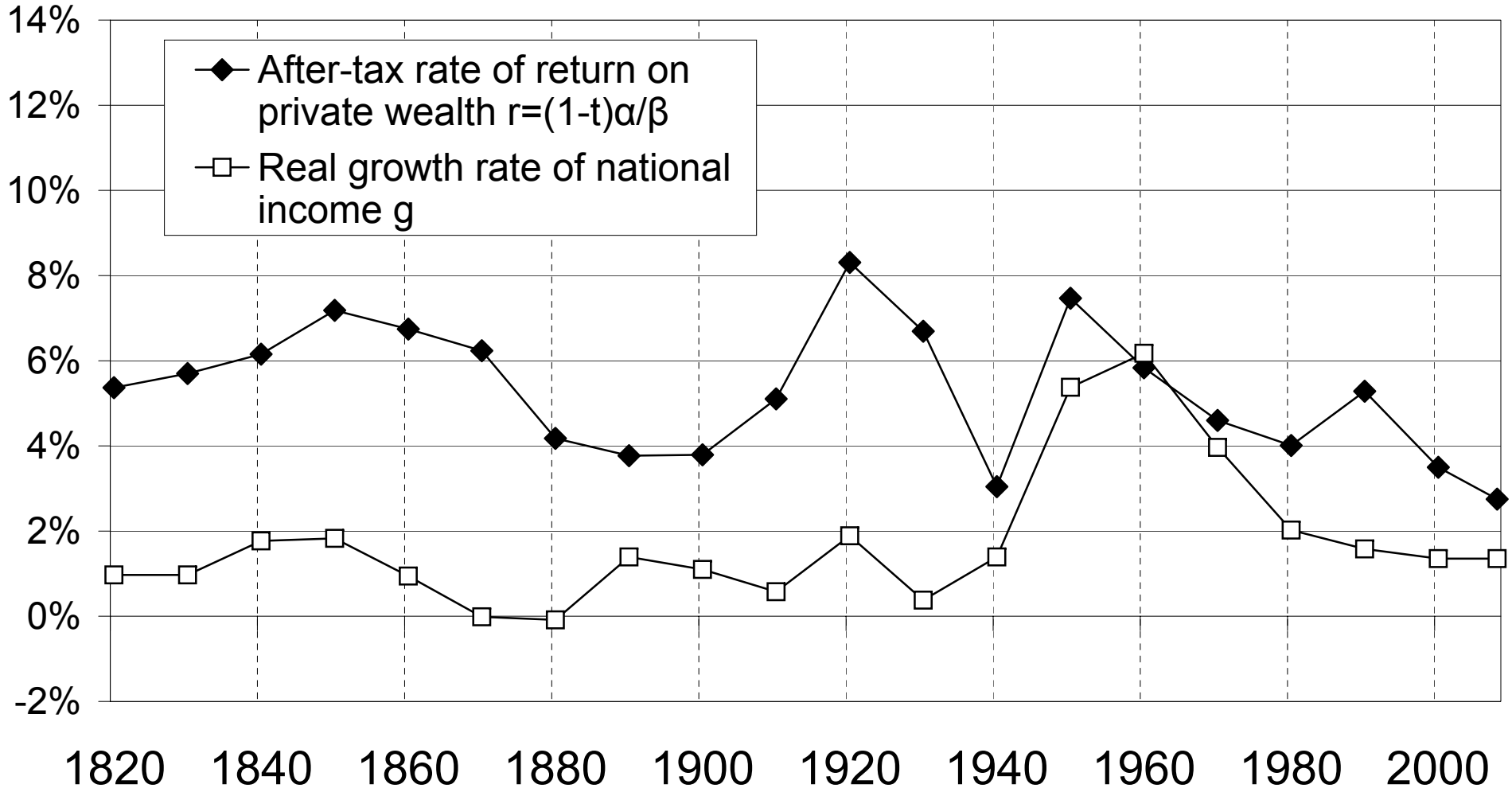

Figure C1: Population growth in France, 1820-2100

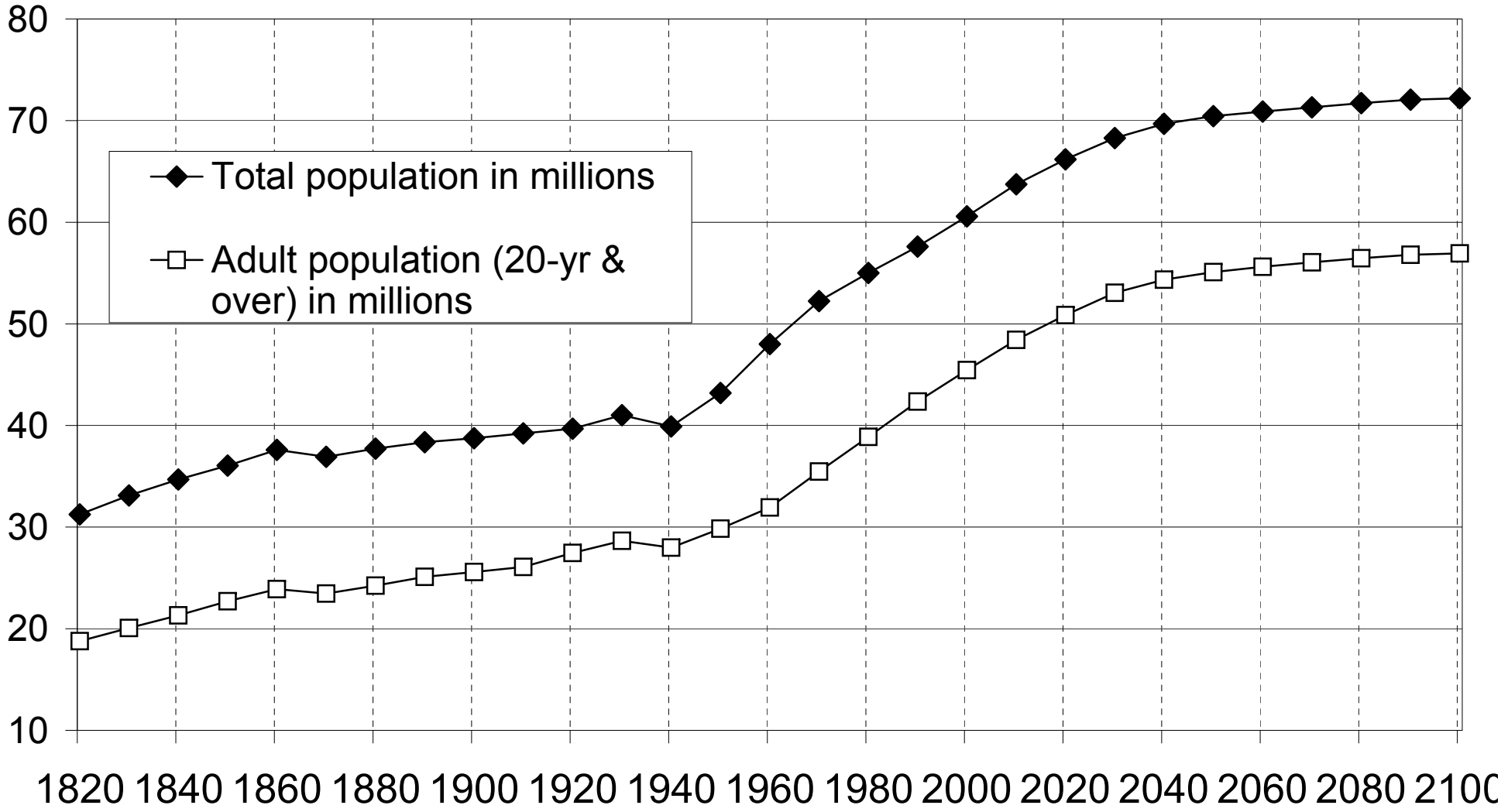

Figure E1: Steady-state cross-sectional age-wealth profile in the exogenous savings model (general case) (g=2%)

Figure E2: Steady-state cross-sectional age-wealth profile in the exogenous savings model (general case) (g=5%)

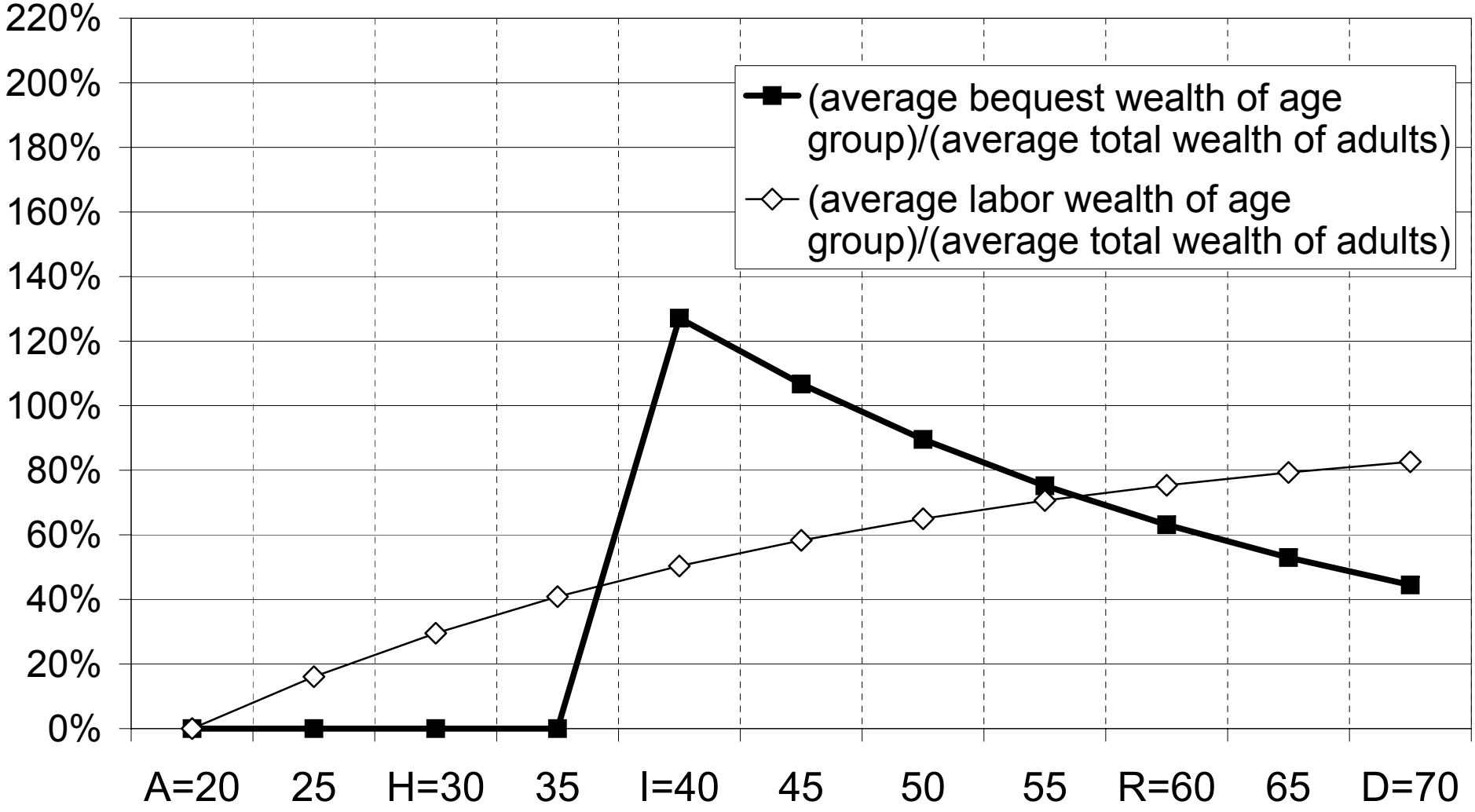

Figure E3: Steady-state cross-sectional age-wealth profile in the exogenous savings model: g=5% vs g=2%

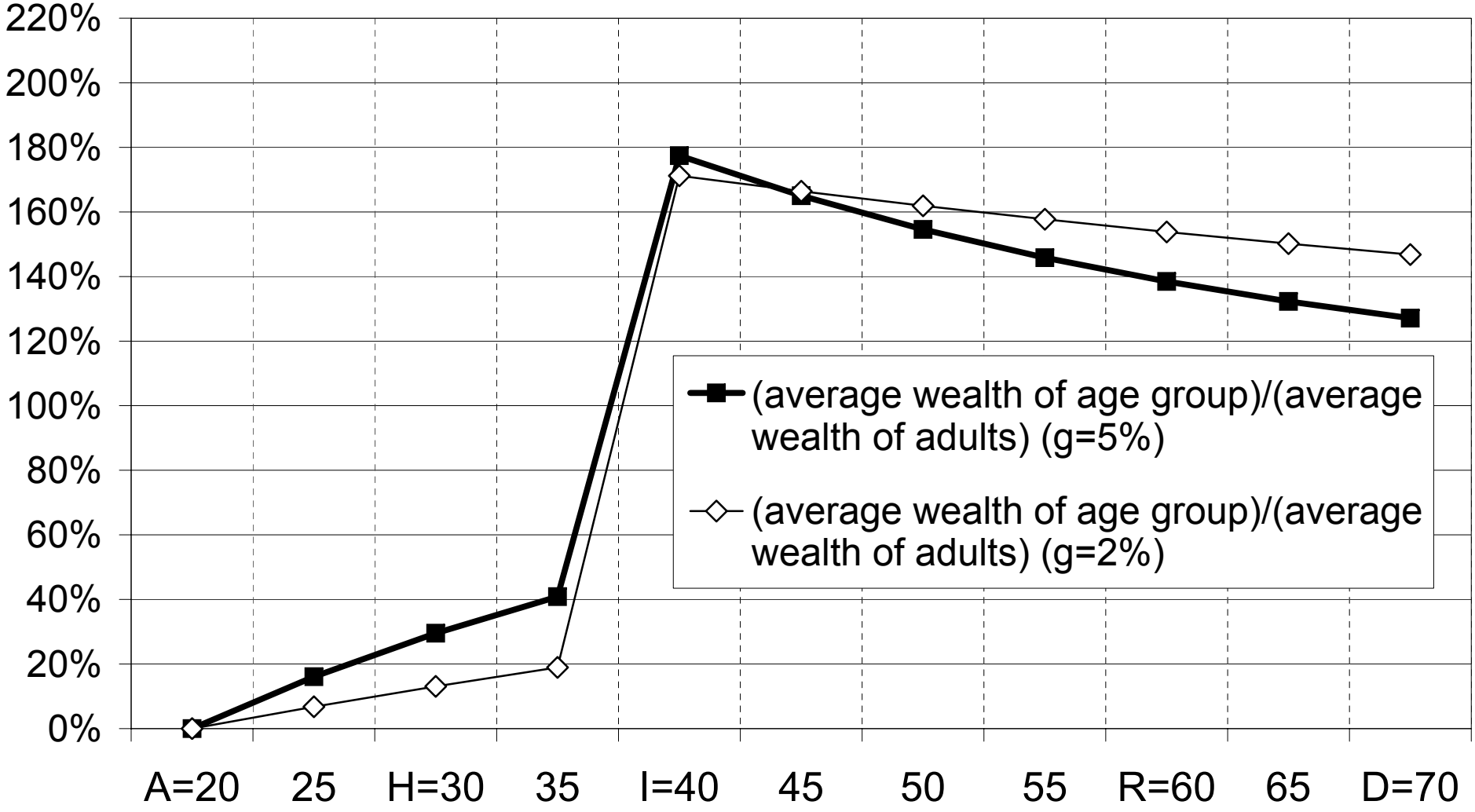

Figure E4: Steady-state cross-sectional age-wealth profile in the dynastic model: no borrowing vs borrowing

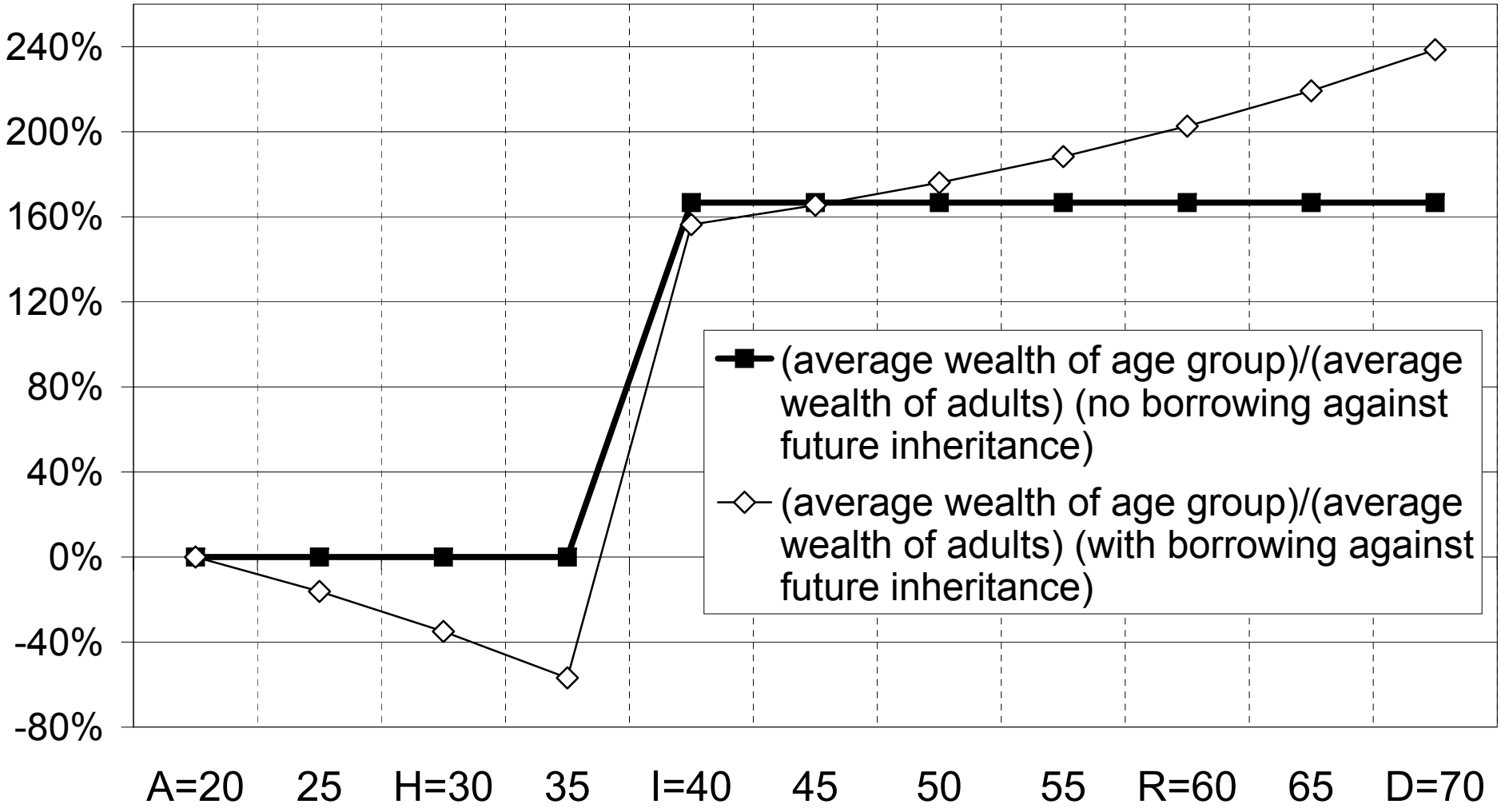

Figure E5: Steady-state cross-sectional age-wealth profile in the dynastic model with lifecycle wealth (g=2%, ρ=80%)

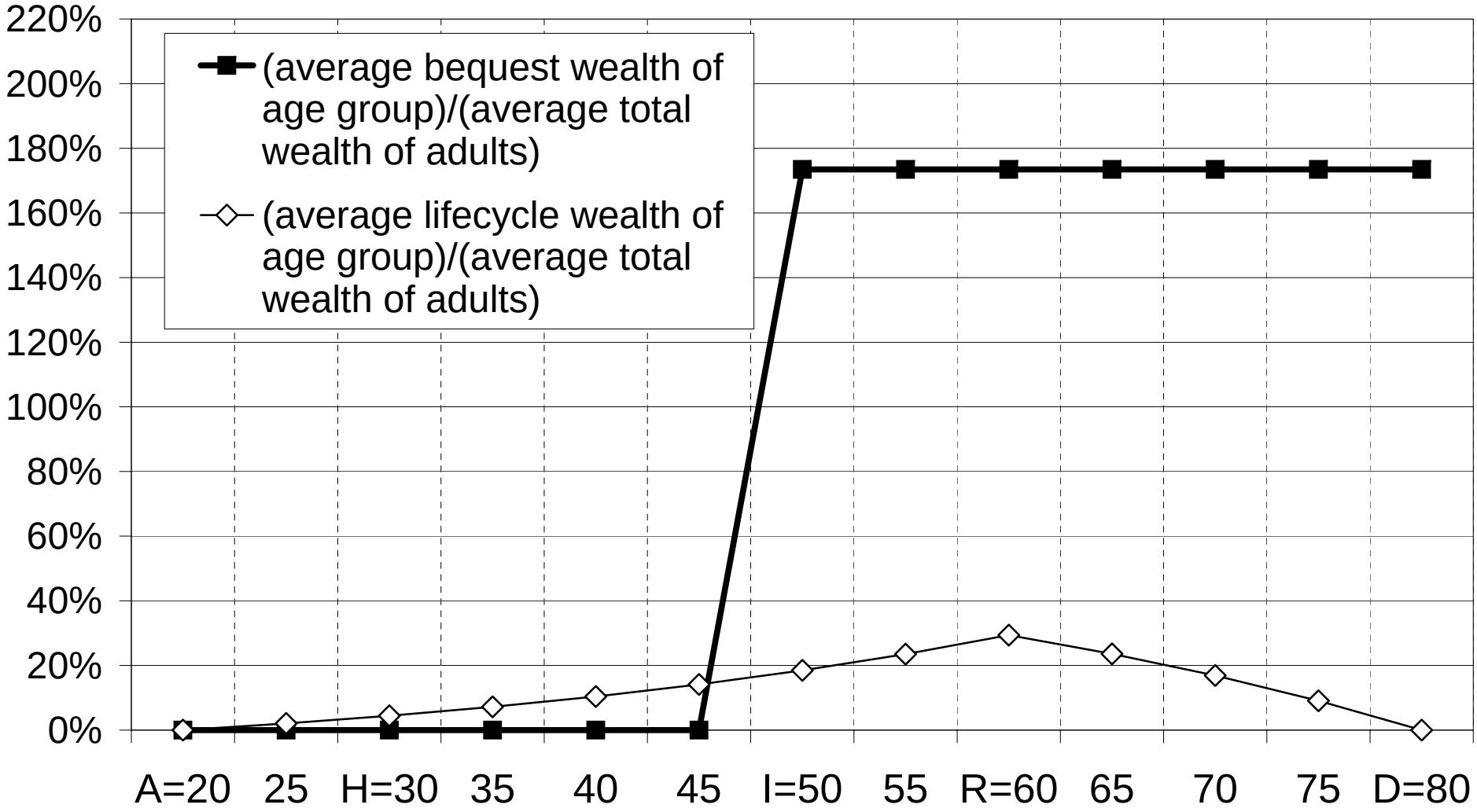

Figure E6: Steady-state cross-sectional age-wealth profile in the dynastic model with lifecycle wealth (g=2%, ρ=50%)

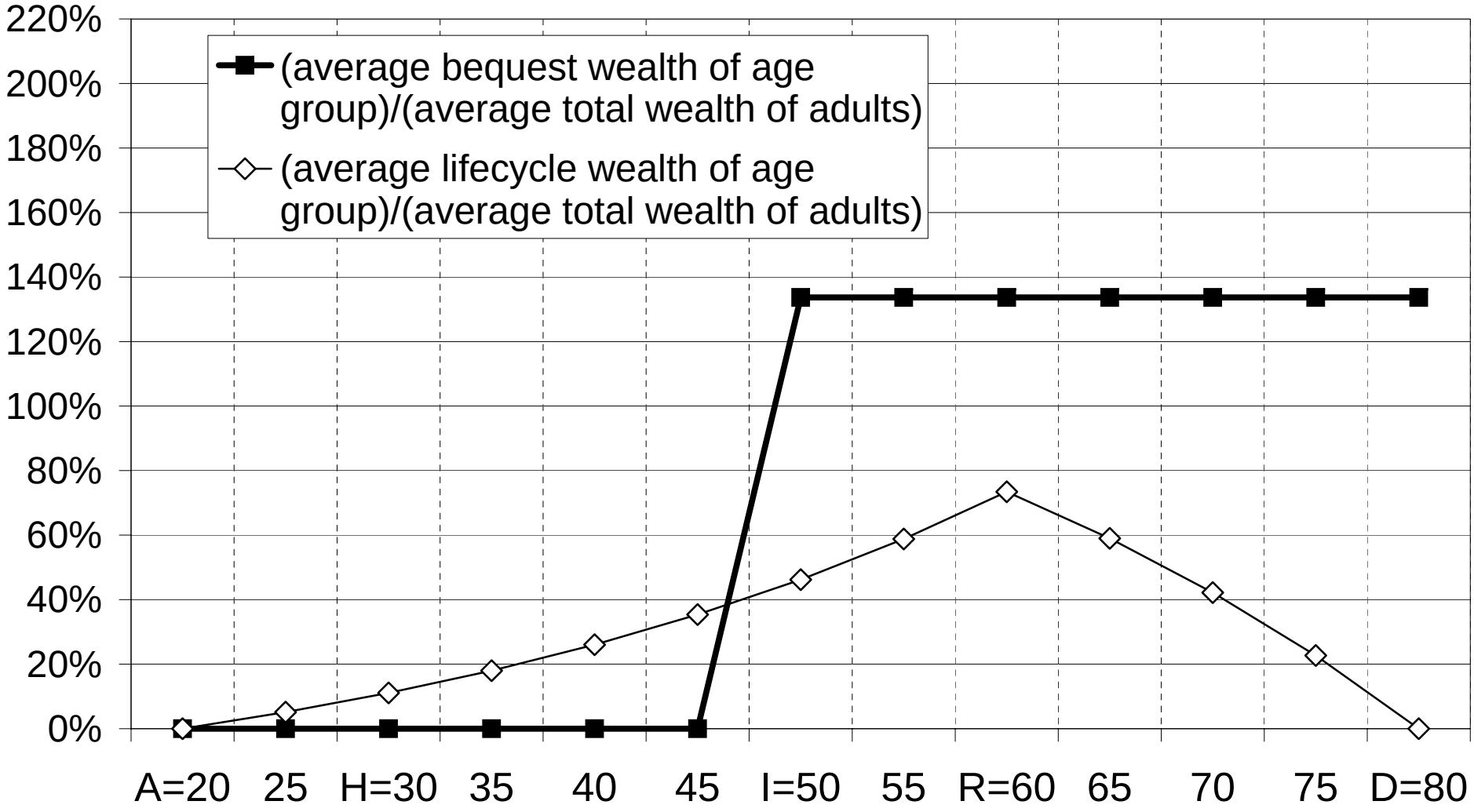

Figure E7: Steady-state cross-sectional age-wealth profile in the dynastic model with lifecycle wealth (g=2%, ρ=0%)

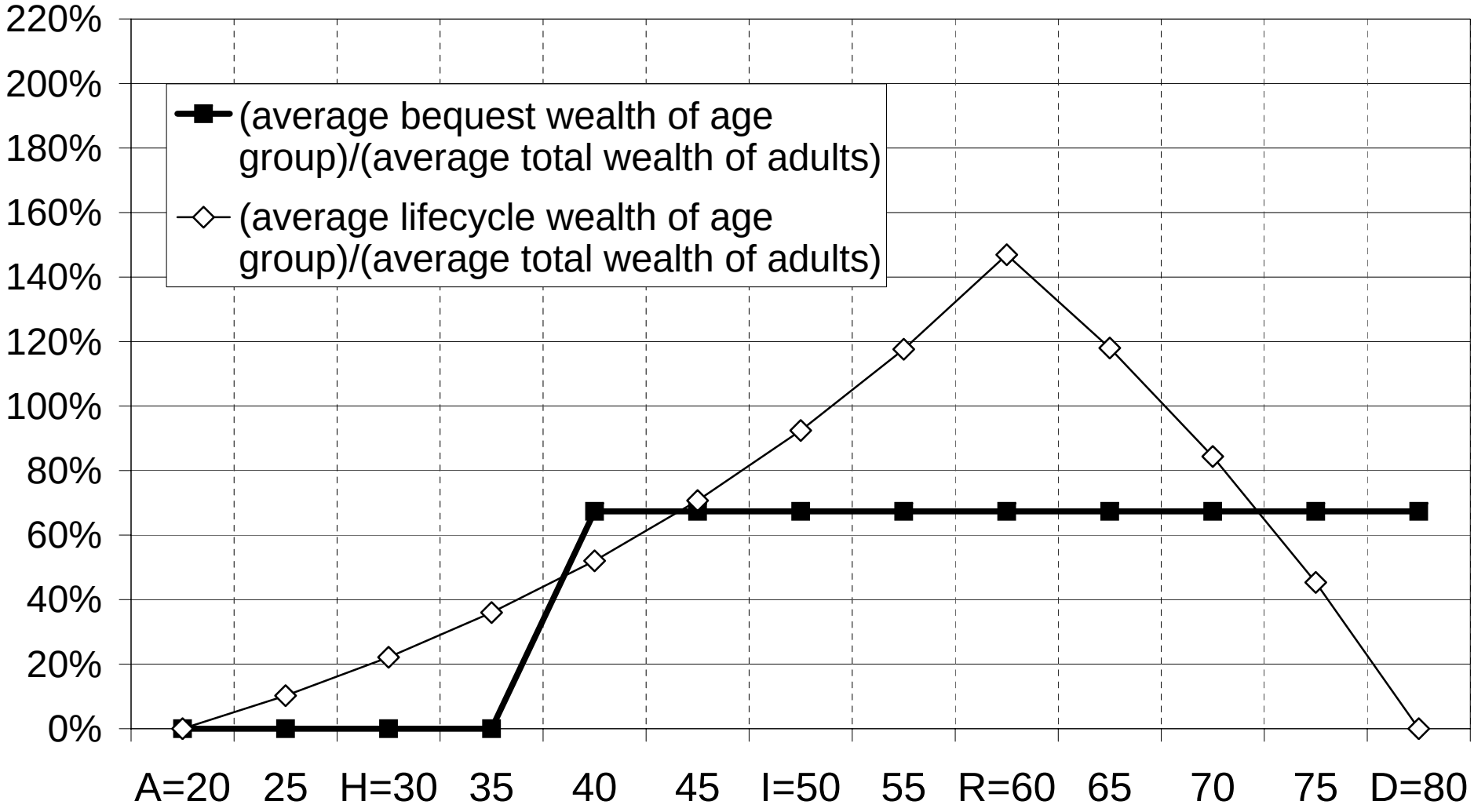

Figure E8: Steady-state cross-sectional age-wealth profile (dynastic model with lifecycle wealth, ρ=80%,50%,0%)

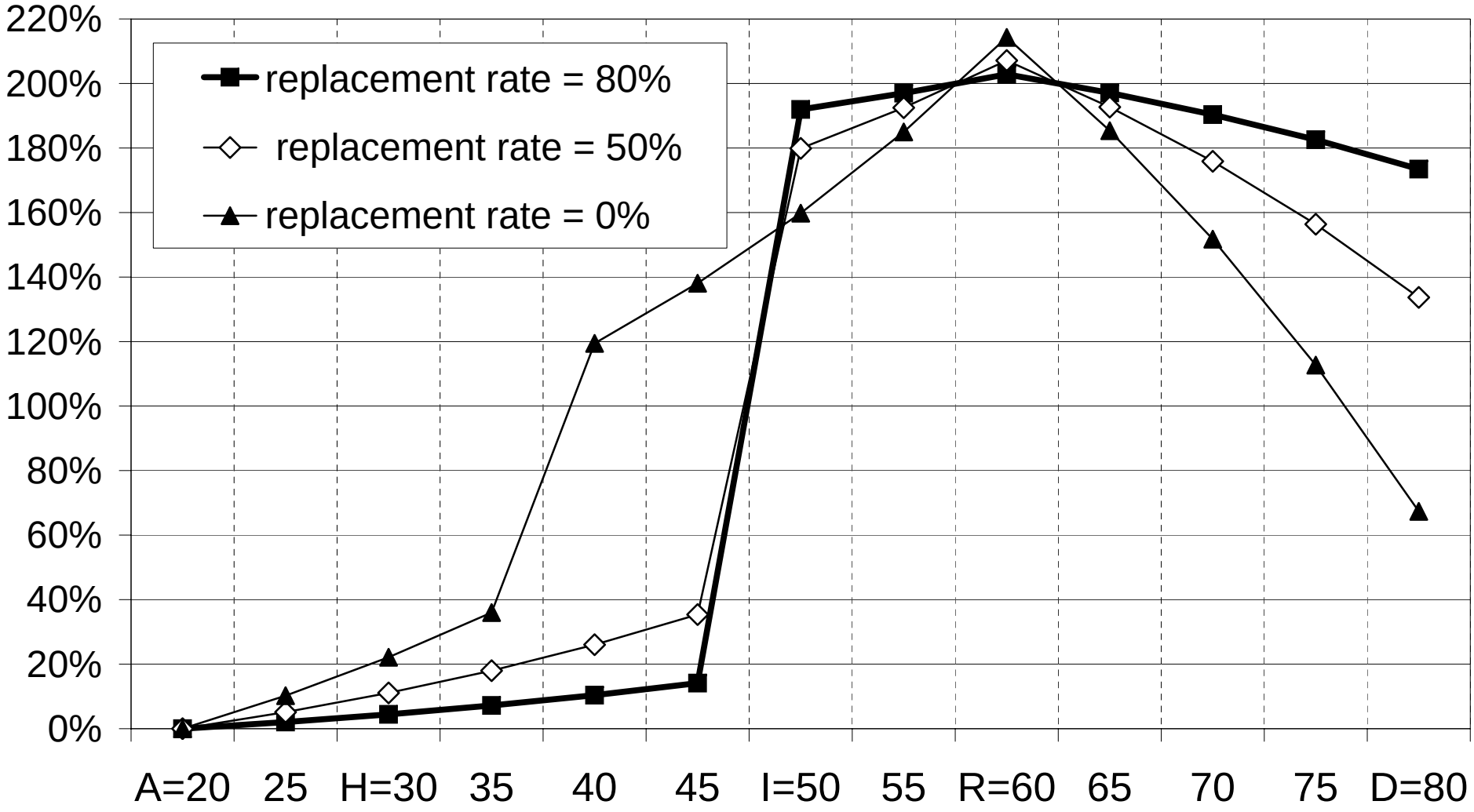

Table A1: National income and private wealth in France, 1896-2009 (annual series)

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]
	(current billions euros 1949-2009; current billions old francs 1896-1948)		(2009 billions euros) (CPI)		(current euros 1949-2009; current old francs 1896-1948)				(2009 euros)				**Ratio (private wealth)/ (national income) $\beta_t = W_t/Y_t$**	*memo: Ratio (dispos. income)/ (national income) Y_{dt}/Y_t*	*memo: Per adult dispos. income y_{dt} (2009 €)*	***memo: Ratio (private wealth)/ (dispos. income) W_t/Y_{dt}***
	National income Y_t	Private wealth W_t	National income Y_t	Private wealth W_t	Per capita national income	Per capita private wealth	**Per adult national income y_t**	**Per adult private wealth w_t**	Per capita national income	Per capita private wealth	**Per adult national income y_t**	**Per adult private wealth w_t**				
1896	31.0	205.0	113.6	752.3	806	5 336	**1 228**	**8 135**	2 957	19 583	**4 508**	**29 853**	**662%**	94%	1 160	**702%**
1897	29.8	202.9	112.3	765.2	774	5 274	**1 177**	**8 024**	2 918	19 890	**4 440**	**30 262**	**682%**	94%	4 169	**726%**
1898	31.6	208.9	117.6	777.0	821	5 423	**1 247**	**8 238**	3 053	20 171	**4 638**	**30 640**	**661%**	94%	4 362	**702%**
1899	33.3	215.1	122.1	788.9	864	5 579	**1 310**	**8 459**	3 169	20 465	**4 804**	**31 028**	**646%**	94%	4 530	**685%**
1900	33.8	218.7	124.1	802.1	879	5 678	**1 337**	**8 643**	3 223	20 828	**4 906**	**31 704**	**646%**	94%	4 622	**686%**
1901	31.7	222.8	115.7	813.2	824	5 789	**1 253**	**8 806**	3 007	21 129	**4 574**	**32 140**	**703%**	95%	4 343	**740%**
1902	30.8	222.2	113.8	819.8	800	5 761	**1 216**	**8 756**	2 952	21 259	**4 487**	**32 315**	**720%**	95%	4 244	**761%**
1903	32.4	223.8	120.2	829.9	838	5 788	**1 273**	**8 791**	3 110	21 469	**4 723**	**32 607**	**690%**	94%	4 463	**731%**
1904	33.0	222.9	124.0	838.4	851	5 754	**1 290**	**8 726**	3 200	21 643	**4 853**	**32 825**	**676%**	94%	4 575	**717%**
1905	33.1	224.0	124.8	843.5	854	5 774	**1 293**	**8 742**	3 215	21 741	**4 868**	**32 916**	**676%**	95%	4 606	**715%**
1906	32.9	229.4	122.1	852.8	846	5 908	**1 279**	**8 931**	3 145	21 960	**4 754**	**33 197**	**698%**	94%	4 484	**740%**
1907	36.7	234.4	134.6	859.1	944	6 026	**1 425**	**9 096**	3 460	22 089	**5 223**	**33 343**	**638%**	95%	4 943	**675%**
1908	36.4	243.0	130.3	870.6	934	6 242	**1 409**	**9 413**	3 348	22 366	**5 048**	**33 729**	**668%**	95%	4 788	**704%**
1909	38.0	245.2	136.3	880.5	972	6 284	**1 466**	**9 471**	3 492	22 563	**5 262**	**34 004**	**646%**	95%	4 999	**680%**
1910	37.7	255.1	131.4	888.3	965	6 525	**1 453**	**9 824**	3 362	22 725	**5 061**	**34 214**	**676%**	94%	4 783	**715%**
1911	42.2	283.5	133.6	898.4	1 075	7 227	**1 619**	**10 888**	3 406	22 902	**5 132**	**34 503**	**672%**	94%	4 831	**714%**
1912	45.9	281.9	146.9	903.3	1 169	7 186	**1 756**	**10 797**	3 746	23 026	**5 628**	**34 595**	**615%**	95%	5 352	**646%**
1913	45.0	297.0	139.4	920.3	1 144	7 550	**1 717**	**11 334**	3 544	23 396	**5 321**	**35 122**	**660%**	94%	5 019	**700%**
1914	41.7	284.5	129.3	881.7	1 058	7 216	**1 585**	**10 809**	3 278	22 360	**4 910**	**33 493**	**682%**	96%	4 716	**710%**
1915	46.6	319.5	121.6	834.1	1 187	8 145	**1 777**	**12 187**	3 099	21 262	**4 638**	**31 816**	**686%**	101%	4 663	**682%**
1916	58.6	316.0	136.6	736.5	1 513	8 157	**2 253**	**12 149**	3 527	19 013	**5 252**	**28 318**	**539%**	103%	5 417	**523%**
1917	69.3	333.1	134.8	648.2	1 810	8 701	**2 672**	**12 848**	3 522	16 929	**5 200**	**24 997**	**481%**	103%	5 353	**467%**
1918	78.8	377.2	118.3	565.8	2 078	9 940	**3 039**	**14 538**	3 117	14 912	**4 558**	**21 808**	**478%**	105%	4 767	**458%**
1919	104.2	405.2	125.0	486.3	2 781	10 817	**4 040**	**15 715**	3 337	12 982	**4 848**	**18 860**	**389%**	105%	5 079	**371%**
1920	151.2	531.9	132.0	464.6	3 939	13 857	**5 730**	**20 159**	3 440	12 103	**5 005**	**17 607**	**352%**	101%	5 077	**347%**
1921	153.7	471.0	153.3	469.6	3 965	12 147	**5 773**	**17 687**	3 953	12 111	**5 756**	**17 635**	**306%**	100%	5 754	**306%**
1922	164.7	467.9	170.9	485.5	4 226	12 004	**6 145**	**17 453**	4 385	12 455	**6 375**	**18 107**	**284%**	99%	6 281	**288%**
1923	186.0	533.2	173.9	498.4	4 740	13 586	**6 876**	**19 710**	4 430	12 699	**6 427**	**18 423**	**287%**	98%	6 293	**293%**
1924	214.0	631.5	175.6	518.3	5 402	15 943	**7 814**	**23 063**	4 433	13 084	**6 412**	**18 926**	**295%**	96%	6 187	**306%**
1925	236.9	694.9	181.2	531.4	5 925	17 380	**8 550**	**25 080**	4 532	13 292	**6 539**	**19 181**	**293%**	95%	6 224	**308%**
1926	295.2	965.4	173.6	567.5	7 341	24 005	**10 589**	**34 624**	4 316	14 111	**6 225**	**20 354**	**327%**	92%	5 723	**356%**
1927	303.7	1 058.4	171.0	596.0	7 518	26 195	**10 814**	**37 683**	4 233	14 750	**6 089**	**21 219**	**348%**	91%	5 566	**381%**
1928	329.5	1 075.3	185.9	606.7	8 125	26 515	**11 671**	**38 086**	4 584	14 960	**6 585**	**21 489**	**326%**	93%	6 134	**350%**
1929	354.0	1 198.7	188.1	636.8	8 690	29 422	**12 459**	**42 183**	4 617	15 631	**6 619**	**22 410**	**339%**	92%	6 059	**370%**
1930	341.5	1 258.6	180.0	663.3	8 347	30 763	**11 950**	**44 042**	4 399	16 214	**6 298**	**23 212**	**369%**	92%	5 806	**400%**
1931	317.8	1 245.8	174.3	683.2	7 702	30 195	**11 011**	**43 167**	4 224	16 560	**6 039**	**23 675**	**392%**	91%	5 524	**429%**
1932	279.9	1 147.5	168.5	690.8	6 783	27 812	**9 690**	**39 734**	4 083	16 743	**5 834**	**23 921**	**410%**	91%	5 324	**449%**
1933	273.0	1 105.8	169.8	687.7	6 613	26 790	**9 428**	**38 195**	4 113	16 661	**5 864**	**23 754**	**405%**	93%	5 477	**434%**
1934	249.0	1 053.4	161.6	683.9	6 036	25 537	**8 586**	**36 322**	3 919	16 579	**5 574**	**23 580**	**423%**	94%	5 215	**452%**
1935	244.9	960.5	173.4	680.0	5 937	23 287	**8 428**	**33 056**	4 203	16 486	**5 967**	**23 402**	**392%**	94%	5 635	**415%**
1936	276.9	1 037.7	182.7	684.6	6 722	25 190	**9 596**	**35 958**	4 435	16 620	**6 331**	**23 724**	**375%**	96%	6 105	**389%**
1937	333.2	1 348.8	174.7	707.4	8 087	32 740	**11 626**	**47 068**	4 241	17 171	**6 098**	**24 686**	**405%**	96%	5 830	**423%**
1938	382.6	1 564.2	176.6	722.2	9 282	37 951	**13 427**	**54 895**	4 286	17 521	**6 199**	**25 344**	**409%**	94%	5 815	**436%**
1939	451.0	1 687.9	195.3	731.0	11 452	42 858	**16 608**	**62 155**	4 960	18 562	**7 193**	**26 919**	**374%**	91%	6 541	**412%**
1940	361.3	1 622.6	132.0	592.5	9 147	41 077	**13 330**	**59 862**	3 340	15 000	**4 868**	**21 860**	**449%**	89%	4 343	**503%**
1941	398.3	1 792.9	124.0	558.2	10 652	47 955	**15 739**	**70 854**	3 316	14 929	**4 900**	**22 058**	**450%**	89%	4 355	**506%**
1942	463.6	2 016.4	120.2	522.7	12 404	53 947	**18 149**	**78 934**	3 215	13 984	**4 704**	**20 461**	**435%**	88%	4 159	**492%**
1943	509.8	2 332.9	106.4	486.9	13 731	62 837	**19 985**	**91 457**	2 866	13 115	**4 171**	**19 088**	**458%**	88%	3 683	**518%**
1944	552.2	2 636.4	94.2	449.9	15 068	71 933	**21 812**	**104 130**	2 571	12 276	**3 722**	**17 770**	**477%**	88%	3 279	**542%**
1945	1 046.8	3 555.1	120.5	409.4	28 481	96 729	**41 155**	**139 771**	3 280	11 138	**4 739**	**16 095**	**340%**	86%	4 060	**396%**
1946	2 342.4	6 350.7	176.8	479.2	58 377	158 271	**82 809**	**224 511**	4 405	11 943	**6 249**	**16 941**	**271%**	83%	5 200	**326%**
1947	3 499.5	9 498.9	176.8	479.8	86 517	234 840	**122 832**	**333 412**	4 370	11 861	**6 204**	**16 840**	**271%**	82%	5 065	**332%**
1948	6 306.9	15 029.0	201.0	478.9	154 164	367 363	**219 507**	**523 072**	4 913	11 707	**6 995**	**16 668**	**238%**	82%	5 720	**291%**
1949	12.1	26.1	224.3	481.8	294	632	**420**	**901**	5 428	11 663	**7 747**	**16 646**	**215%**	79%	6 128	**272%**
1950	14.3	30.2	239.8	506.4	343	724	**491**	**1 037**	5 757	12 160	**8 242**	**17 408**	**211%**	79%	6 475	**269%**
1951	17.9	37.0	257.7	534.5	425	881	**609**	**1 264**	6 134	12 723	**8 794**	**18 243**	**207%**	78%	6 825	**267%**
1952	20.7	43.6	266.9	561.8	489	1 030	**703**	**1 479**	6 308	13 281	**9 062**	**19 078**	**211%**	76%	6 917	**276%**
1953	21.5	44.7	282.8	586.4	506	1 048	**728**	**1 509**	6 635	13 758	**9 547**	**19 797**	**207%**	75%	7 193	**275%**
1954	22.9	46.6	299.9	609.7	535	1 088	**772**	**1 570**	6 993	14 217	**10 091**	**20 515**	**203%**	76%	7 711	**266%**
1955	24.7	51.2	320.3	663.0	572	1 184	**827**	**1 713**	7 409	15 337	**10 718**	**22 185**	**207%**	77%	8 282	**268%**
1956	27.1	58.3	337.0	725.3	621	1 337	**902**	**1 941**	7 725	16 625	**11 213**	**24 131**	**215%**	77%	8 610	**280%**
1957	30.7	65.0	370.1	784.1	696	1 475	**1 014**	**2 149**	8 400	17 796	**12 241**	**25 935**	**212%**	77%	9 367	**277%**
1958	35.3	81.3	370.4	852.5	793	1 824	**1 160**	**2 671**	8 312	19 130	**12 168**	**28 004**	**230%**	75%	9 139	**306%**
1959	38.3	93.4	378.6	923.1	851	2 075	**1 251**	**3 050**	8 410	20 508	**12 360**	**30 141**	**244%**	74%	9 111	**331%**
1960	42.7	104.1	406.5	991.7	938	2 289	**1 385**	**3 378**	8 941	21 812	**13 198**	**32 198**	**244%**	75%	9 845	**327%**
1961	46.2	116.6	426.0	1 075.7	1 006	2 540	**1 494**	**3 772**	9 281	23 433	**13 782**	**34 797**	**252%**	74%	10 186	**342%**
1962	51.8	131.6	456.8	1 159.5	1 117	2 835	**1 670**	**4 239**	9 840	24 978	**14 716**	**37 355**	**254%**	74%	10 962	**341%**
1963	58.2	149.2	489.6	1 254.4	1 224	3 136	**1 839**	**4 711**	10 291	26 368	**15 460**	**39 610**	**256%**	74%	11 426	**347%**
1964	64.6	166.4	525.0	1 353.2	1 344	3 463	**2 027**	**5 225**	10 925	28 157	**16 486**	**42 489**	**258%**	73%	12 033	**353%**
1965	69.7	183.9	552.6	1 458.9	1 434	3 787	**2 173**	**5 738**	11 379	30 043	**17 241**	**45 519**	**264%**	73%	12 614	**361%**
1966	75.4	203.8	582.3	1 574.3	1 540	4 163	**2 341**	**6 330**	11 894	32 159	**18 085**	**48 899**	**270%**	73%	13 266	**369%**
1967	81.4	225.5	613.1	1 698.0	1 649	4 568	**2 501**	**6 927**	12 418	34 391	**18 830**	**52 151**	**277%**	74%	13 931	**374%**
1968	88.6	254.5	638.0	1 832.0	1 783	5 119	**2 692**	**7 728**	12 832	36 844	**19 373**	**55 626**	**287%**	74%	14 348	**388%**
1969	102.0	291.8	689.2	1 972.0	2 035	5 823	**3 057**	**8 749**	13 754	39 355	**20 664**	**59 129**	**286%**	73%	15 074	**392%**

1970	114.0	329.8	732.4	2 118.6	2 256	6 526	**3 375**	**9 762**	14 494	41 929	**21 680**	**62 718**	**289%**	73%	15 772	**398%**
1971	126.8	358.7	772.4	2 184.1	2 486	7 030	**3 704**	**10 474**	15 140	42 812	**22 555**	**63 781**	**283%**	73%	16 463	**387%**
1972	141.5	397.1	811.6	2 277.3	2 749	7 714	**4 087**	**11 466**	15 764	44 231	**23 434**	**65 749**	**281%**	73%	17 043	**386%**
1973	162.8	456.0	870.2	2 436.7	3 137	8 783	**4 651**	**13 023**	16 762	46 936	**24 853**	**69 593**	**280%**	73%	18 172	**383%**
1974	188.4	516.4	885.3	2 427.3	3 600	9 871	**5 324**	**14 597**	16 921	46 392	**25 024**	**68 608**	**274%**	73%	18 146	**378%**
1975	210.0	607.1	882.8	2 552.4	3 992	11 542	**5 880**	**17 001**	16 784	48 524	**24 721**	**71 471**	**289%**	73%	18 008	**397%**
1976	242.2	699.2	929.0	2 681.9	4 587	13 243	**6 730**	**19 428**	17 596	50 796	**25 814**	**74 521**	**289%**	71%	18 288	**407%**
1977	272.1	796.6	954.2	2 792.8	5 133	15 024	**7 494**	**21 934**	17 997	52 676	**26 275**	**76 905**	**293%**	72%	18 786	**409%**
1978	307.2	896.3	987.2	2 880.3	5 766	16 824	**8 379**	**24 449**	18 531	54 069	**26 928**	**78 571**	**292%**	71%	19 241	**408%**
1979	350.5	1 026.6	1 016.6	2 977.5	6 554	19 195	**9 481**	**27 767**	19 009	55 674	**27 498**	**80 537**	**293%**	70%	19 179	**420%**
1980	394.6	1 175.9	1 007.5	3 002.3	7 344	21 885	**10 576**	**31 515**	18 751	55 877	**27 002**	**80 464**	**298%**	70%	18 809	**428%**
1981	443.2	1 334.7	997.9	3 005.1	8 203	24 704	**11 772**	**35 452**	18 469	55 621	**26 505**	**79 820**	**301%**	71%	18 739	**426%**
1982	505.0	1 483.0	1 017.0	2 986.6	9 294	27 294	**13 287**	**39 018**	18 718	54 966	**26 758**	**78 578**	**294%**	70%	18 763	**419%**
1983	555.1	1 652.1	1 020.1	3 035.7	10 158	30 230	**14 477**	**43 082**	18 665	55 547	**26 601**	**79 163**	**298%**	70%	18 613	**425%**
1984	603.1	1 820.8	1 031.9	3 115.2	10 987	33 169	**15 587**	**47 055**	18 798	56 748	**26 667**	**80 505**	**302%**	69%	18 507	**435%**
1985	649.6	1 951.1	1 050.5	3 155.0	11 778	35 373	**16 630**	**49 943**	19 046	57 200	**26 892**	**80 762**	**300%**	70%	18 750	**431%**
1986	704.8	2 079.8	1 109.8	3 274.8	12 720	37 534	**17 883**	**52 771**	20 028	59 100	**28 158**	**83 092**	**295%**	71%	19 882	**418%**
1987	742.2	2 310.7	1 133.6	3 528.9	13 330	41 498	**18 667**	**58 113**	20 358	63 377	**28 509**	**88 751**	**311%**	70%	19 970	**444%**
1988	803.0	2 408.5	1 194.1	3 581.7	14 347	43 036	**20 018**	**60 043**	21 336	63 997	**29 768**	**89 289**	**300%**	70%	20 938	**426%**
1989	866.1	2 690.8	1 242.0	3 858.6	15 391	47 819	**21 397**	**66 477**	22 072	68 574	**30 683**	**95 330**	**311%**	70%	21 517	**443%**
1990	911.3	3 005.0	1 263.9	4 167.5	16 107	53 113	**22 305**	**73 548**	22 339	73 661	**30 934**	**102 002**	**330%**	70%	21 671	**471%**
1991	941.3	3 101.2	1 265.0	4 167.6	16 560	54 560	**22 828**	**75 208**	22 255	73 321	**30 677**	**101 069**	**329%**	70%	21 541	**469%**
1992	973.6	3 181.8	1 277.7	4 175.7	17 048	55 713	**23 384**	**76 418**	22 373	73 116	**30 688**	**100 288**	**327%**	71%	21 854	**459%**
1993	980.2	3 240.1	1 261.1	4 168.8	17 086	56 478	**23 316**	**77 074**	21 983	72 666	**30 000**	**99 166**	**331%**	72%	21 498	**461%**
1994	1 014.4	3 348.9	1 283.3	4 236.8	17 621	58 176	**23 932**	**79 011**	22 293	73 600	**30 277**	**99 958**	**330%**	71%	21 553	**464%**
1995	1 050.4	3 398.4	1 306.7	4 227.5	18 188	58 843	**24 617**	**79 646**	22 625	73 200	**30 624**	**99 078**	**324%**	71%	21 830	**454%**
1996	1 081.1	3 482.2	1 318.5	4 246.8	18 660	60 104	**25 214**	**81 212**	22 758	73 302	**30 750**	**99 045**	**322%**	70%	21 582	**459%**
1997	1 119.7	3 680.1	1 349.4	4 435.0	19 267	63 324	**26 004**	**85 465**	23 219	76 313	**31 338**	**102 996**	**329%**	70%	21 997	**468%**
1998	1 171.8	3 832.9	1 402.4	4 587.0	20 100	65 746	**27 080**	**88 577**	24 055	78 681	**32 408**	**106 005**	**327%**	70%	22 600	**469%**
1999	1 220.2	4 027.2	1 453.0	4 795.7	20 859	68 846	**28 064**	**92 626**	24 839	81 982	**33 419**	**110 299**	**330%**	69%	22 960	**480%**
2000	1 281.8	4 554.7	1 501.0	5 333.6	21 781	77 395	**29 261**	**103 974**	25 506	90 631	**34 265**	**121 756**	**355%**	69%	23 508	**518%**
2001	1 325.4	4 878.5	1 526.7	5 619.4	22 371	82 338	**29 990**	**110 383**	25 768	94 843	**34 545**	**127 148**	**368%**	69%	23 740	**536%**
2002	1 353.6	5 126.1	1 529.7	5 793.0	22 688	85 923	**30 349**	**114 936**	25 640	97 101	**34 298**	**129 888**	**379%**	70%	23 889	**544%**
2003	1 396.1	5 555.7	1 545.6	6 150.7	23 242	92 492	**31 025**	**123 465**	25 731	102 397	**34 347**	**136 687**	**398%**	71%	24 225	**564%**
2004	1 452.9	6 193.0	1 575.0	6 713.4	24 031	102 428	**32 047**	**136 597**	26 050	111 035	**34 740**	**148 075**	**426%**	70%	24 263	**610%**
2005	1 506.5	7 098.9	1 604.1	7 558.5	24 768	116 710	**32 984**	**155 425**	26 372	124 266	**35 120**	**165 488**	**471%**	69%	24 293	**681%**
2006	1 579.2	8 049.8	1 654.3	8 432.8	25 818	131 603	**34 336**	**175 026**	27 046	137 866	**35 970**	**183 356**	**510%**	68%	24 636	**744%**
2007	1 657.6	8 923.8	1 711.0	9 211.4	26 936	145 012	**35 774**	**192 594**	27 804	149 685	**36 927**	**198 802**	**538%**	69%	25 521	**779%**
2008	1 689.0	9 504.7	1 695.8	9 542.7	27 305	153 655	**36 197**	**203 696**	27 414	154 270	**36 342**	**204 511**	**563%**	70%	25 281	**809%**
2009	1 661.8	9 168.7	1 661.8	9 168.7	26 731	147 477	**35 380**	**195 200**	26 731	147 477	**35 380**	**195 200**	**552%**	70%	24 612	**793%**
2010	1 661.8	8 811.8	1 661.8	8 811.8	26 599	141 041	**35 154**	**186 399**	26 599	141 041	**35 154**	**186 399**	**530%**	70%	24 454	**762%**

Table A2: National income and private wealth in France, 1820-2009 (decennial averages)

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]
	(current billions euros 1949-2009; current billions old francs 1820-1948)		(2009 billions euros) (CPI)		(current euros 1949-2009; current old francs 1820-1948)				(2009 euros)				**Ratio (private wealth)/ (national income) $\beta_t = W_t/Y_t$**	*memo: Ratio (dispos. income)/ (national income) Y_{dt}/Y_t*	*memo: Per adult dispos. income y_{dt} (2009 €)*	***memo: Ratio (private wealth)/ (dispos. income) W_t/Y_{dt}***
	National income Y_t	Private wealth W_t	National income Y_t	Private wealth W_t	Per capita national income	Per capita private wealth	**Per adult national income y_t**	**Per adult private wealth w_t**	Per capita national income	Per capita private wealth	**Per adult national income y_t**	**Per adult private wealth w_t**				
1820	11.3	62.0	56.2	308.2	362	1 984	**602**	**3 302**	1 797	9 861	**2 991**	**16 413**	**549%**	95%	2 842	**578%**
1830	13.5	80.0	61.9	365.7	409	2 416	**674**	**3 986**	1 868	11 045	**3 083**	**18 224**	**591%**	95%	2 928	**622%**
1840	16.5	95.0	73.7	425.4	475	2 739	**772**	**4 458**	2 125	12 265	**3 459**	**19 963**	**577%**	95%	3 286	**607%**
1850	21.9	130.0	88.4	523.6	608	3 605	**966**	**5 728**	2 451	14 523	**3 893**	**23 071**	**593%**	95%	3 698	**624%**
1860	26.1	165.0	97.0	613.8	694	4 388	**1 092**	**6 904**	2 581	16 325	**4 061**	**25 684**	**633%**	95%	3 858	**666%**
1870	28.7	185.0	96.9	623.9	778	5 011	**1 225**	**7 885**	2 625	16 898	**4 131**	**26 592**	**644%**	95%	3 924	**678%**
1880	27.8	195.0	96.1	674.9	736	5 170	**1 145**	**8 046**	2 547	17 893	**3 964**	**27 846**	**702%**	95%	3 766	**739%**
1890	30.4	205.0	110.3	743.8	793	5 345	**1 212**	**8 167**	2 877	19 391	**4 396**	**29 632**	**674%**	95%	4 176	**710%**
1900	33.9	228.6	133.3	899.8	874	5 901	**1 325**	**8 939**	3 441	23 226	**5 213**	**35 184**	**675%**	95%	4 932	**713%**
1910	42.7	279.4	138.0	903.0	1 088	7 123	**1 637**	**10 713**	3 518	23 024	**5 291**	**34 626**	**654%**	95%	5 005	**692%**
1920	238.9	762.8	170.5	537.5	5 987	19 105	**8 642**	**27 573**	4 292	13 520	**6 203**	**19 535**	**316%**	96%	5 930	**331%**
1930	315.0	1 241.0	175.7	693.4	7 696	30 312	**11 035**	**43 459**	4 286	16 912	**6 140**	**24 222**	**395%**	93%	5 727	**424%**
1940	1 548.1	4 483.5	147.6	493.9	38 854	113 495	**55 532**	**162 600**	3 770	12 762	**5 430**	**18 443**	**360%**	85%	4 599	**418%**
1950	25.3	55.1	312.3	674.7	583	1 267	**846**	**1 838**	7 208	15 553	**10 444**	**22 544**	**215%**	76%	7 963	**282%**
1960	68.1	182.7	537.9	1 437.0	1 407	3 772	**2 118**	**5 680**	11 155	29 754	**16 784**	**44 777**	**265%**	74%	12 369	**359%**
1970	211.6	608.4	884.2	2 532.9	4 026	11 575	**5 910**	**16 990**	16 900	48 404	**24 878**	**71 246**	**286%**	72%	17 910	**397%**
1980	626.7	1 890.7	1 080.4	3 254.4	11 355	34 254	**16 029**	**48 347**	19 624	59 101	**27 754**	**83 575**	**301%**	70%	19 449	**430%**
1990	1 046.4	3 429.8	1 318.1	4 320.8	18 150	59 490	**24 674**	**80 878**	22 874	74 984	**31 111**	**101 991**	**328%**	70%	21 909	**465%**
2000	1 490.4	6 905.4	1 600.5	7 352.4	24 567	113 503	**32 735**	**151 130**	26 406	120 957	**35 193**	**161 091**	**456%**	69%	24 397	**658%**
2008	1 689.0	9 504.7	1 695.8	9 542.7	27 305	153 655	**36 197**	**203 696**	27 414	154 270	**36 342**	**204 511**	**563%**	70%	25 281	**809%**

Table A3: Computation of the economic inheritance flow in France, 1896-2008 (annual series)

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]
	Private wealth-National income Ratio	Mortality Rate	Gift-corrected μ_t ratio	Economic inheritance flow / National income & private wealth Ratios b_{yt} & b_{wt}		*memo: Estate multiplier e_t*	(current billions euros 1949-2009; current billions old francs 1896-1948)			(current euros 1949-2009; current old francs 1896-1948)			*memo: Fiscal inheritance flow computations (Appendix B)*			
							Private wealth	Economic inheritance flow		Per adult national income	Per decedent bequest	**Ratio $b_t/y_t = \mu_t^* \beta_t$**	*Ratio fiscal flow - national income B_t^f/Y_t*	*Ratio fiscal flow - private wealth B_t^f/W_t*	*Fiscal estate multiplier W_t/B_t^f*	*Fiscal ratio b_t^f/y_t*
	$\beta_t = W_t/Y_t$	m_t	μ_t^*	**$b_{yt} = B_t/Y_t = \mu_t^* m_t \beta_t$**	**$b_{wt} = B_t/W_t = \mu_t^* m_t$**	$e_t = W_t/B_t = 1/\mu_t^* m_t$	W_t	B_t	B_t/B_t^f	y_t	$b_t = \mu_t^* \beta_t y_t$					
1896	662%	2.2%	156%	**22.8%**	**3.4%**	*29.0*	205.0	7.1	106%	1 228	12 716	**10.4**	*21.6%*	*3.3%*	*30.7*	*9.8*
1897	682%	2.2%	156%	**23.5%**	**3.5%**	*29.0*	202.9	7.0	103%	1 177	12 555	**10.7**	*22.9%*	*3.4%*	*29.7*	*10.4*
1898	661%	2.2%	157%	**22.9%**	**3.5%**	*28.8*	208.9	7.2	104%	1 247	12 948	**10.4**	*22.0%*	*3.3%*	*30.1*	*10.0*
1899	646%	2.2%	156%	**22.2%**	**3.4%**	*29.0*	215.1	7.4	105%	1 310	13 190	**10.1**	*21.2%*	*3.3%*	*30.5*	*9.6*
1900	646%	2.2%	155%	**22.1%**	**3.4%**	*29.2*	218.7	7.5	93%	1 337	13 383	**10.0**	*23.7%*	*3.7%*	*27.3*	*10.7*
1901	703%	2.3%	160%	**25.4%**	**3.6%**	*27.7*	222.8	8.0	114%	1 253	14 062	**11.2**	*22.3%*	*3.2%*	*31.5*	*9.9*
1902	720%	2.2%	159%	**25.2%**	**3.5%**	*28.6*	222.2	7.8	110%	1 216	13 907	**11.4**	*22.9%*	*3.2%*	*31.5*	*10.4*
1903	690%	2.2%	160%	**24.1%**	**3.5%**	*28.7*	223.8	7.8	109%	1 273	14 091	**11.1**	*22.2%*	*3.2%*	*31.1*	*10.2*
1904	676%	2.2%	160%	**23.7%**	**3.5%**	*28.6*	222.9	7.8	101%	1 290	13 962	**10.8**	*23.3%*	*3.4%*	*29.0*	*10.7*
1905	676%	2.3%	158%	**24.1%**	**3.6%**	*28.0*	224.0	8.0	96%	1 293	13 809	**10.7**	*25.2%*	*3.7%*	*26.8*	*11.2*
1906	698%	2.3%	161%	**25.4%**	**3.6%**	*27.5*	229.4	8.3	105%	1 279	14 368	**11.2**	*24.2%*	*3.5%*	*28.9*	*10.7*
1907	638%	2.4%	160%	**24.2%**	**3.8%**	*26.4*	234.4	8.9	107%	1 425	14 549	**10.2**	*22.7%*	*3.6%*	*28.1*	*9.6*
1908	668%	2.2%	159%	**23.4%**	**3.5%**	*28.5*	243.0	8.5	100%	1 409	14 998	**10.6**	*23.3%*	*3.5%*	*28.6*	*10.6*
1909	646%	2.3%	163%	**24.0%**	**3.7%**	*26.9*	245.2	9.1	102%	1 466	15 392	**10.5**	*23.5%*	*3.6%*	*27.5*	*10.3*
1910	676%	2.1%	164%	**23.4%**	**3.5%**	*28.9*	255.1	8.8	105%	1 453	16 137	**11.1**	*22.3%*	*3.3%*	*30.3*	*10.6*
1911	672%	2.2%	164%	**24.6%**	**3.7%**	*27.4*	283.5	10.4	117%	1 619	17 816	**11.0**	*21.1%*	*3.1%*	*31.9*	*9.4*
1912	615%	2.1%	161%	**20.6%**	**3.4%**	*29.8*	281.9	9.5	110%	1 756	17 350	**9.9**	*18.8%*	*3.1%*	*32.8*	*9.0*
1913	660%	2.1%	161%	**22.3%**	**3.4%**	*29.6*	297.0	10.0	114%	1 717	18 287	**10.6**	*19.6%*	*3.0%*	*33.6*	*9.4*
1914	682%	2.8%	124%	**23.6%**	**3.5%**	*28.9*	284.5	9.8		1 585	13 446	**8.5**				
1915	686%	3.0%	117%	**24.1%**	**3.5%**	*28.5*	319.5	11.2		1 777	14 248	**8.0**				
1916	539%	2.6%	124%	**17.7%**	**3.3%**	*30.5*	316.0	10.4		2 253	15 093	**6.7**				
1917	481%	2.4%	135%	**15.4%**	**3.2%**	*31.3*	333.1	10.7		2 672	17 290	**6.5**				
1918	478%	3.0%	117%	**16.6%**	**3.5%**	*28.8*	377.2	13.1		3 039	16 939	**5.6**				
1919	389%	2.0%	148%	**11.8%**	**3.0%**	*33.1*	405.2	12.2		4 040	23 323	**5.8**				
1920	352%	2.0%	154%	**10.9%**	**3.1%**	*32.2*	531.9	16.5		5 730	30 978	**5.4**				
1921	306%	2.0%	154%	**9.6%**	**3.1%**	*31.9*	471.0	14.8	110%	5 773	27 183	**4.7**	*8.7%*	*2.8%*	*35.1*	*4.3*
1922	284%	2.1%	153%	**9.3%**	**3.3%**	*30.5*	467.9	15.3	118%	6 145	26 777	**4.4**	*7.9%*	*2.8%*	*36.1*	*3.7*
1923	287%	2.0%	152%	**8.7%**	**3.0%**	*33.1*	533.2	16.1		6 876	29 915	**4.4**				
1924	295%	2.1%	151%	**9.2%**	**3.1%**	*32.1*	631.5	19.7		7 814	34 900	**4.5**				
1925	293%	2.1%	151%	**9.3%**	**3.2%**	*31.5*	694.9	22.1	141%	8 550	37 852	**4.4**	*6.6%*	*2.3%*	*44.3*	*3.1*
1926	327%	2.1%	150%	**10.2%**	**3.1%**	*32.1*	965.4	30.1	171%	10 589	51 828	**4.9**	*6.0%*	*1.8%*	*54.8*	*2.9*
1927	348%	2.0%	150%	**10.4%**	**3.0%**	*33.4*	1 058.4	31.7	163%	10 814	56 439	**5.2**	*6.4%*	*1.8%*	*54.6*	*3.2*
1928	326%	2.0%	148%	**9.5%**	**2.9%**	*34.5*	1 075.3	31.2	145%	11 671	56 417	**4.8**	*6.5%*	*2.0%*	*50.0*	*3.3*
1929	339%	2.2%	148%	**10.8%**	**3.2%**	*31.2*	1 198.7	38.4	152%	12 459	62 413	**5.0**	*7.2%*	*2.1%*	*47.3*	*3.3*
1930	369%	1.9%	145%	**10.2%**	**2.8%**	*36.3*	1 258.6	34.7	135%	11 950	63 715	**5.3**	*7.5%*	*2.0%*	*48.9*	*4.0*
1931	392%	2.0%	145%	**11.4%**	**2.9%**	*34.3*	1 245.8	36.3	141%	11 011	62 761	**5.7**	*8.1%*	*2.1%*	*48.4*	*4.0*
1932	410%	1.9%	144%	**11.5%**	**2.8%**	*35.7*	1 147.5	32.2	132%	9 690	57 334	**5.9**	*8.7%*	*2.1%*	*47.0*	*4.5*
1933	405%	2.0%	144%	**11.5%**	**2.8%**	*35.2*	1 105.8	31.4	135%	9 428	55 015	**5.8**	*8.5%*	*2.1%*	*47.5*	*4.3*
1934	423%	1.9%	143%	**11.4%**	**2.7%**	*37.0*	1 053.4	28.5	121%	8 586	51 836	**6.0**	*9.4%*	*2.2%*	*44.8*	*5.0*
1935	392%	2.0%	142%	**11.2%**	**2.8%**	*35.2*	960.5	27.3	114%	8 428	47 049	**5.6**	*9.8%*	*2.5%*	*40.1*	*4.9*
1936	375%	2.0%	141%	**10.4%**	**2.8%**	*36.0*	1 037.7	28.8	121%	9 596	50 812	**5.3**	*8.6%*	*2.3%*	*43.6*	*4.4*
1937	405%	1.9%	139%	**10.9%**	**2.7%**	*37.0*	1 348.8	36.5	152%	11 626	65 533	**5.6**	*7.2%*	*1.8%*	*56.3*	*3.7*
1938	409%	2.0%	138%	**11.4%**	**2.8%**	*36.0*	1 564.2	43.5	158%	13 427	75 655	**5.6**	*7.2%*	*1.8%*	*56.8*	*3.6*
1939	374%	2.0%	137%	**10.5%**	**2.8%**	*35.8*	1 687.9	47.2	170%	16 608	85 163	**5.1**	*6.2%*	*1.6%*	*60.8*	*3.0*
1940	449%	2.8%	123%	**15.4%**	**3.4%**	*29.1*	1 622.6	55.8	253%	13 330	73 682	**5.5**	*6.1%*	*1.4%*	*73.7*	*2.2*
1941	450%	2.3%	130%	**13.7%**	**3.0%**	*32.9*	1 792.9	54.5	163%	15 739	92 006	**5.8**	*8.4%*	*1.9%*	*53.5*	*3.6*
1942	435%	2.3%	129%	**12.9%**	**3.0%**	*33.8*	2 016.4	59.6	129%	18 149	101 896	**5.6**	*9.9%*	*2.3%*	*43.7*	*4.3*
1943	458%	2.4%	120%	**13.0%**	**2.9%**	*35.1*	2 332.9	66.5	106%	19 985	109 840	**5.5**	*12.3%*	*2.7%*	*37.2*	*5.2*
1944	477%	2.9%	99%	**14.0%**	**2.9%**	*34.2*	2 636.4	77.1	132%	21 812	103 283	**4.7**	*10.5%*	*2.2%*	*45.3*	*3.6*
1945	340%	2.1%	130%	**9.5%**	**2.8%**	*35.9*	3 555.1	99.0	115%	41 155	181 163	**4.4**	*8.2%*	*2.4%*	*41.3*	*3.8*
1946	271%	1.6%	129%	**5.7%**	**2.1%**	*47.7*	6 350.7	133.2	145%	82 809	288 968	**3.5**	*3.9%*	*1.4%*	*69.3*	*2.4*
1947	271%	1.6%	115%	**5.0%**	**1.8%**	*54.1*	9 498.9	175.5	149%	122 832	384 299	**3.1**	*3.4%*	*1.2%*	*80.8*	*2.1*
1948	238%	1.6%	123%	**4.6%**	**1.9%**	*52.1*	15 029.0	288.6	198%	219 507	644 281	**2.9**	*2.3%*	*1.0%*	*103.2*	*1.5*
1949	215%	1.7%	120%	**4.5%**	**2.1%**	*48.0*	26.1	0.5	194%	420	1 081	**2.6**	*2.3%*	*1.1%*	*93.1*	*1.3*
1950	211%	1.6%	127%	**4.4%**	**2.1%**	*48.2*	30.2	0.6	179%	491	1 319	**2.7**	*2.5%*	*1.2%*	*86.2*	*1.5*
1951	207%	1.7%	118%	**4.3%**	**2.1%**	*48.7*	37.0	0.8	183%	609	1 494	**2.5**	*2.3%*	*1.1%*	*89.2*	*1.3*
1952	211%	1.6%	116%	**3.9%**	**1.9%**	*53.4*	43.6	0.8	146%	703	1 721	**2.5**	*2.7%*	*1.3%*	*77.9*	*1.7*
1953	207%	1.7%	122%	**4.4%**	**2.1%**	*47.6*	44.7	0.9	153%	728	1 839	**2.5**	*2.9%*	*1.4%*	*72.7*	*1.7*
1954	203%	1.6%	117%	**3.8%**	**1.9%**	*53.4*	46.6	0.9	118%	772	1 842	**2.4**	*3.2%*	*1.6%*	*63.1*	*2.0*
1955	207%	1.6%	122%	**4.1%**	**2.0%**	*50.6*	51.2	1.0	135%	827	2 089	**2.5**	*3.0%*	*1.5%*	*68.3*	*1.9*
1956	215%	1.7%	137%	**5.0%**	**2.3%**	*43.3*	58.3	1.3	143%	902	2 664	**3.0**	*3.5%*	*1.6%*	*62.0*	*2.1*
1957	212%	1.6%	131%	**4.5%**	**2.1%**	*46.7*	65.0	1.4	146%	1 014	2 819	**2.8**	*3.1%*	*1.5%*	*68.3*	*1.9*
1958	230%	1.5%	128%	**4.5%**	**2.0%**	*50.9*	81.3	1.6	147%	1 160	3 430	**3.0**	*3.1%*	*1.3%*	*74.7*	*2.0*
1959	244%	1.5%	122%	**4.6%**	**1.9%**	*52.9*	93.4	1.8	151%	1 251	3 718	**3.0**	*3.0%*	*1.2%*	*80.1*	*2.0*
1960	244%	1.6%	126%	**4.9%**	**2.0%**	*49.9*	104.1	2.1	164%	1 385	4 259	**3.1**	*3.0%*	*1.2%*	*82.0*	*1.9*
1961	252%	1.5%	131%	**5.0%**	**2.0%**	*50.4*	116.6	2.3		1 494	4 926	**3.3**				
1962	254%	1.6%	135%	**5.6%**	**2.2%**	*44.9*	131.6	2.9	158%	1 670	5 741	**3.4**	*3.6%*	*1.4%*	*71.2*	*2.2*
1963	256%	1.7%	139%	**5.9%**	**2.3%**	*43.3*	149.2	3.4		1 839	6 549	**3.6**				
1964	258%	1.5%	142%	**5.6%**	**2.2%**	*45.8*	166.4	3.6	146%	2 027	7 414	**3.7**	*3.8%*	*1.5%*	*67.0*	*2.5*
1965	264%	1.6%	142%	**6.0%**	**2.3%**	*43.9*	183.9	4.2		2 173	8 125	**3.7**				
1966	270%	1.6%	141%	**5.9%**	**2.2%**	*45.5*	203.8	4.5		2 341	8 947	**3.8**				

1967	277%	1.6%	142%	**6.2%**	**2.2%**	*44.5*	225.5	5.1		2 501	9 829	**3.9**				
1968	287%	1.6%	143%	**6.5%**	**2.3%**	*43.9*	254.5	5.8		2 692	11 020	**4.1**				
1969	286%	1.6%	143%	**6.7%**	**2.3%**	*42.6*	291.8	6.9		3 057	12 541	**4.1**				
1970	289%	1.5%	144%	**6.4%**	**2.2%**	*45.5*	329.8	7.2		3 375	14 030	**4.2**				
1971	283%	1.5%	144%	**6.3%**	**2.2%**	*45.0*	358.7	8.0		3 704	15 092	**4.1**				
1972	281%	1.5%	144%	**6.1%**	**2.2%**	*45.7*	397.1	8.7		4 087	16 553	**4.1**				
1973	280%	1.5%	145%	**6.2%**	**2.2%**	*45.2*	456.0	10.1		4 651	18 866	**4.1**				
1974	274%	1.5%	145%	**6.0%**	**2.2%**	*45.9*	516.4	11.3		5 324	21 207	**4.0**				
1975	289%	1.5%	146%	**6.4%**	**2.2%**	*45.4*	607.1	13.4		5 880	24 761	**4.2**				
1976	289%	1.5%	146%	**6.3%**	**2.2%**	*45.8*	699.2	15.3		6 730	28 311	**4.2**				
1977	293%	1.4%	146%	**6.1%**	**2.1%**	*48.1*	796.6	16.5	131%	7 494	31 918	**4.3**	*4.6%*	*1.6%*	*63.0*	*3.3*
1978	292%	1.4%	146%	**6.1%**	**2.1%**	*47.5*	896.3	18.9		8 379	35 579	**4.2**				
1979	293%	1.4%	145%	**6.0%**	**2.1%**	*48.5*	1 026.6	21.2		9 481	40 293	**4.3**				
1980	298%	1.4%	145%	**6.1%**	**2.1%**	*48.6*	1 175.9	24.2		10 576	45 651	**4.3**				
1981	301%	1.4%	145%	**6.2%**	**2.1%**	*48.3*	1 334.7	27.7		11 772	51 359	**4.4**				
1982	294%	1.4%	145%	**5.9%**	**2.0%**	*49.8*	1 483.0	29.8		13 287	56 456	**4.2**				
1983	298%	1.4%	145%	**6.1%**	**2.1%**	*48.7*	1 652.1	33.9		14 477	62 288	**4.3**				
1984	302%	1.4%	144%	**6.0%**	**2.0%**	*50.6*	1 820.8	36.0	105%	15 587	67 966	**4.4**	*5.7%*	*1.9%*	*53.3*	*4.1*
1985	300%	1.4%	153%	**6.3%**	**2.1%**	*47.3*	1 951.1	41.2		16 630	76 469	**4.6**				
1986	295%	1.4%	162%	**6.5%**	**2.2%**	*45.6*	2 079.8	45.6		17 883	85 391	**4.8**				
1987	311%	1.3%	170%	**6.9%**	**2.2%**	*45.3*	2 310.7	51.0	122%	18 667	99 044	**5.3**	*5.6%*	*1.8%*	*55.2*	*4.3*
1988	300%	1.3%	173%	**6.6%**	**2.2%**	*45.3*	2 408.5	53.1		20 018	103 644	**5.2**				
1989	311%	1.3%	175%	**6.9%**	**2.2%**	*44.7*	2 690.8	60.1		21 397	116 224	**5.4**				
1990	330%	1.3%	177%	**7.4%**	**2.2%**	*44.8*	3 005.0	67.0		22 305	130 156	**5.8**				
1991	329%	1.2%	179%	**7.3%**	**2.2%**	*44.9*	3 101.2	69.1		22 828	134 578	**5.9**				
1992	327%	1.2%	181%	**7.3%**	**2.2%**	*45.0*	3 181.8	70.8		23 384	138 383	**5.9**				
1993	331%	1.2%	183%	**7.5%**	**2.3%**	*43.9*	3 240.1	73.9		23 316	141 322	**6.1**				
1994	330%	1.2%	185%	**7.4%**	**2.2%**	*44.8*	3 348.9	74.8	109%	23 932	146 265	**6.1**	*6.7%*	*2.0%*	*49.0*	*5.6*
1995	324%	1.2%	191%	**7.6%**	**2.3%**	*42.7*	3 398.4	79.6		24 617	152 065	**6.2**				
1996	322%	1.2%	197%	**7.8%**	**2.4%**	*41.2*	3 482.2	84.4		25 214	159 903	**6.3**				
1997	329%	1.2%	203%	**8.1%**	**2.5%**	*40.6*	3 680.1	90.5		26 004	173 263	**6.7**				
1998	327%	1.2%	208%	**8.3%**	**2.5%**	*39.4*	3 832.9	97.2		27 080	184 630	**6.8**				
1999	330%	1.2%	214%	**8.6%**	**2.6%**	*38.3*	4 027.2	105.1		28 064	198 194	**7.1**				
2000	355%	1.2%	220%	**9.4%**	**2.6%**	*37.7*	4 554.7	120.7	105%	29 261	228 776	**7.8**	*9.0%*	*2.5%*	*39.6*	*7.5*
2001	368%	1.2%	220%	**9.6%**	**2.6%**	*38.4*	4 878.5	127.2		29 990	242 896	**8.1**				
2002	379%	1.2%	221%	**9.9%**	**2.6%**	*38.3*	5 126.1	133.9		30 349	253 463	**8.4**				
2003	398%	1.2%	222%	**10.7%**	**2.7%**	*37.2*	5 555.7	149.3		31 025	273 516	**8.8**				
2004	426%	1.1%	221%	**10.5%**	**2.5%**	*40.7*	6 193.0	152.1		32 047	302 166	**9.4**				
2005	471%	1.1%	222%	**12.0%**	**2.5%**	*39.4*	7 098.9	180.3		32 984	345 554	**10.5**				
2006	510%	1.1%	223%	**12.6%**	**2.5%**	*40.4*	8 049.8	199.1	115%	34 336	390 031	**11.4**	*11.0%*	*2.2%*	*46.5*	*9.9*
2007	538%	1.1%	222%	**13.3%**	**2.5%**	*40.4*	8 923.8	220.7		35 774	428 271	**12.0**				
2008	563%	1.2%	223%	**14.5%**	**2.6%**	*38.7*	9 504.7	245.3		36 197	453 344	**12.5**				

Table A4: Computation of the economic inheritance flow in France, 1820-2008 (decennial averages)

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]
	Private wealth-National income Ratio	Mortality Rate	Gift-corrected μ_t ratio	Economic inheritance flow - national income & private wealth ratios b_{yt} & b_{wt}		*memo: Estate multiplier e_t*	(current billions euros 1949-2009; current billions old francs 1820-1948)			(current euros 1949-2009; current old francs 1820-1948)			*memo: Fiscal inheritance flow computations (Appendix B)*			
							Private wealth	Economic inheritance flow		Per adult national income	Per decedent bequest	**Ratio $b_t/y_t = \mu_t^* \beta_t$**	*Ratio fiscal flow - national income B_t^f/Y_t*	*Ratio fiscal flow - private wealth B_t^f/W_t*	*Fiscal estate multiplier W_t/B_t^f*	*Fiscal ratio b_t^f/y_t*
	$\beta_t = W_t/Y_t$	m_t	μ_t^*	**$b_{yt} = B_t/Y_t = \mu_t^* m_t \beta_t$**	**$b_{wt} = B_t/W_t = \mu_t^* m_t$**	$e_t = W_t/B_t = 1/\mu_t^* m_t$	W_t	B_t	B_t/B_t^f	y_t	$b_t = \mu_t^* \beta_t y_t$					
1820	549%	2.2%	166%	**20.3%**	**3.7%**	*27.0*	62.0	2.3	108%	602	5 497	**9.1**	*18.9%*	*3.4%*	*29.1*	*8.5*
1830	591%	2.2%	159%	**20.8%**	**3.5%**	*28.4*	80.0	2.8	115%	674	6 353	**9.4**	*18.1%*	*3.1%*	*32.6*	*8.2*
1840	577%	2.2%	165%	**21.1%**	**3.6%**	*27.4*	95.0	3.5	114%	772	7 348	**9.5**	*18.4%*	*3.2%*	*31.3*	*8.3*
1850	593%	2.1%	161%	**20.0%**	**3.4%**	*29.6*	130.0	4.4	125%	966	9 200	**9.5**	*16.0%*	*2.7%*	*37.1*	*7.6*
1860	633%	2.2%	148%	**20.2%**	**3.2%**	*31.3*	165.0	5.3	118%	1 092	10 234	**9.4**	*17.2%*	*2.7%*	*36.8*	*8.0*
1870	644%	2.2%	159%	**22.3%**	**3.5%**	*28.9*	185.0	6.4	113%	1 225	12 548	**10.2**	*19.8%*	*3.1%*	*32.6*	*9.1*
1880	702%	2.2%	159%	**24.4%**	**3.5%**	*28.7*	195.0	6.8	105%	1 145	12 785	**11.2**	*23.3%*	*3.3%*	*30.2*	*10.6*
1890	674%	2.2%	161%	**23.9%**	**3.5%**	*28.3*	205.0	7.3	103%	1 212	13 139	**10.8**	*23.1%*	*3.4%*	*29.2*	*10.5*
1900	675%	2.2%	159%	**24.1%**	**3.6%**	*28.0*	228.6	8.2	103%	1 325	14 252	**10.8**	*23.3%*	*3.5%*	*28.9*	*10.4*
1910	654%	2.1%	162%	**22.7%**	**3.5%**	*28.9*	279.4	9.7	111%	1 637	17 406	**10.6**	*20.3%*	*3.1%*	*32.2*	*9.5*
1920	316%	2.1%	151%	**9.8%**	**3.1%**	*32.2*	762.8	23.6	143%	8 642	41 470	**4.8**	*7.0%*	*2.2%*	*46.0*	*3.4*
1930	395%	2.0%	142%	**11.0%**	**2.8%**	*35.8*	1 241.0	34.6	138%	11 035	61 487	**5.6**	*8.1%*	*2.1%*	*49.4*	*4.1*
1940	360%	1.7%	122%	**9.8%**	**2.6%**	*40.3*	6 195.2	136.7	159%	83 053	268 833	**4.4**	*6.7%*	*1.8%*	*64.1*	*3.0*
1950	215%	1.6%	124%	**4.3%**	**2.0%**	*49.6*	55.1	1.1	150%	846	2 293	**2.7**	*2.9%*	*1.4%*	*74.2*	*1.8*
1960	265%	1.6%	138%	**5.9%**	**2.2%**	*45.5*	182.7	4.1	156%	2 118	7 935	**3.7**	*3.5%*	*1.4%*	*73.4*	*2.2*
1970	286%	1.5%	145%	**6.2%**	**2.2%**	*46.3*	608.4	13.0	131%	5 910	24 661	**4.1**	*4.6%*	*1.6%*	*63.0*	*3.3*
1980	301%	1.4%	156%	**6.4%**	**2.1%**	*47.4*	1 890.7	40.3	114%	16 029	76 449	**4.7**	*5.7%*	*1.8%*	*54.3*	*4.2*
1990	328%	1.2%	192%	**7.7%**	**2.4%**	*42.6*	3 429.8	81.2	109%	24 674	155 876	**6.3**	*6.7%*	*2.0%*	*49.0*	*5.6*
2000	445%	1.2%	221%	**11.4%**	**2.6%**	*39.0*	6 653.9	169.8	110%	32 441	324 224	**9.9**	*10.0%*	*2.3%*	*43.0*	*8.7*
2008	563%	1.2%	223%	**14.5%**	**2.6%**	*38.7*	9 504.7	245.3	115%	36 197	453 344	**12.5**	*12.6%*	*2.5%*	*40.3*	*10.9*

Table A5: Structure of national income in France, 1896-2008: national income vs gross domestic product

(current billions euros 1949-2009; current billions old francs 1896-1948)	[1] **National income** Y_t	[2] Net domestic product Y_{pt}	[3] Net foreign factor income FY_t	[4] **% FY_t/Y_t**	[5] including net foreign capital income FY_{Kt} (% Y_t)	[6] *including gross capital income inflow (% Y_t)*	[7] *including gross capital income outflow (% Y_t)*	[8] including net foreign labor income FY_{Lt} (% Y_t)	[9] *memo: net foreign taxes & transfers FT_t (% Y_t)*	[10] Gross domestic product GDP_t	[11] Capital depreciat. (CFC) KD_t	[12] **% KD_t/GDP_t**	[13] **% Y_t/GDP_t**
1896	**31.0**	30.0	0.9	**3%**	3%			0%	*0%*	32.7	2.7	**8%**	**95%**
1897	**29.8**	28.8	1.0	**3%**	3%			0%	*0%*	31.5	2.6	**8%**	**95%**
1898	**31.6**	30.6	1.0	**3%**	3%			0%	*0%*	33.4	2.7	**8%**	**95%**
1899	**33.3**	32.3	1.0	**3%**	3%			0%	*0%*	35.1	2.8	**8%**	**95%**
1900	**33.8**	32.7	1.1	**3%**	3%			0%	*0%*	35.6	2.9	**8%**	**95%**
1901	**31.7**	30.7	1.0	**3%**	3%			0%	*0%*	33.6	3.0	**9%**	**94%**
1902	**30.8**	29.8	1.0	**3%**	3%			0%	*0%*	32.9	3.1	**9%**	**94%**
1903	**32.4**	31.4	1.1	**3%**	3%			0%	*0%*	34.5	3.2	**9%**	**94%**
1904	**33.0**	31.9	1.1	**3%**	3%			0%	*0%*	35.1	3.2	**9%**	**94%**
1905	**33.1**	32.0	1.2	**4%**	4%			0%	*0%*	35.3	3.3	**9%**	**94%**
1906	**32.9**	31.5	1.3	**4%**	4%			0%	*0%*	35.0	3.4	**10%**	**94%**
1907	**36.7**	35.3	1.4	**4%**	4%			0%	*0%*	38.9	3.6	**9%**	**94%**
1908	**36.4**	35.0	1.4	**4%**	4%			0%	*0%*	38.6	3.7	**10%**	**94%**
1909	**38.0**	36.4	1.5	**4%**	4%			0%	*0%*	40.3	3.9	**10%**	**94%**
1910	**37.7**	36.2	1.6	**4%**	4%			0%	*0%*	40.2	4.1	**10%**	**94%**
1911	**42.2**	40.5	1.7	**4%**	4%			0%	*1%*	44.7	4.2	**9%**	**94%**
1912	**45.9**	44.0	1.8	**4%**	4%			0%	*0%*	48.4	4.4	**9%**	**95%**
1913	**45.0**	43.1	1.9	**4%**	4%			0%	*1%*	47.8	4.7	**10%**	**94%**
1914	**41.7**	39.9	1.8	**4%**	4%			0%	*0%*	45.0	5.1	**11%**	**93%**
1915	**46.6**	44.8	1.8	**4%**	4%			0%	*0%*	50.5	5.7	**11%**	**92%**
1916	**58.6**	57.1	1.5	**3%**	3%			0%	*0%*	64.8	7.7	**12%**	**90%**
1917	**69.3**	68.1	1.2	**2%**	2%			0%	*0%*	77.3	9.2	**12%**	**90%**
1918	**78.8**	77.8	1.0	**1%**	1%			0%	*0%*	87.8	10.0	**11%**	**90%**
1919	**104.2**	102.7	1.4	**1%**	1%			0%	*0%*	116.2	13.5	**12%**	**90%**
1920	**151.2**	149.6	1.6	**1%**	1%			0%	*0%*	168.9	19.3	**11%**	**90%**
1921	**153.7**	151.8	1.9	**1%**	1%			0%	*2%*	169.6	17.7	**10%**	**91%**
1922	**164.7**	162.8	2.0	**1%**	1%			0%	*2%*	181.2	18.4	**10%**	**91%**
1923	**186.0**	184.0	2.0	**1%**	1%			0%	*4%*	202.8	18.8	**9%**	**92%**
1924	**214.0**	211.7	2.3	**1%**	1%			0%	*3%*	233.2	21.5	**9%**	**92%**
1925	**236.9**	235.3	1.6	**1%**	1%			0%	*3%*	258.0	22.8	**9%**	**92%**
1926	**295.2**	292.4	2.8	**1%**	1%			0%	*2%*	321.5	29.1	**9%**	**92%**
1927	**303.7**	301.4	2.3	**1%**	1%			0%	*2%*	332.4	31.0	**9%**	**91%**
1928	**329.5**	326.5	3.0	**1%**	1%			0%	*3%*	357.2	30.7	**9%**	**92%**
1929	**354.0**	348.9	5.2	**1%**	1%			0%	*4%*	383.1	34.2	**9%**	**92%**
1930	**341.5**	336.6	4.9	**1%**	1%			0%	*6%*	374.4	37.8	**10%**	**91%**
1931	**317.8**	314.0	3.8	**1%**	1%			0%	*3%*	353.2	39.2	**11%**	**90%**
1932	**279.9**	278.3	1.6	**1%**	1%			0%	*1%*	314.5	36.2	**12%**	**89%**
1933	**273.0**	271.6	1.4	**0%**	0%			0%	*0%*	305.0	33.4	**11%**	**90%**
1934	**249.0**	246.5	2.5	**1%**	1%			0%	*0%*	278.3	31.8	**11%**	**89%**
1935	**244.9**	241.2	3.7	**2%**	2%			0%	*0%*	269.3	28.1	**10%**	**91%**
1936	**276.9**	271.1	5.8	**2%**	2%			0%	*-1%*	300.1	29.0	**10%**	**92%**
1937	**333.2**	326.1	7.0	**2%**	2%			0%	*-1%*	366.8	40.7	**11%**	**91%**
1938	**382.6**	373.6	9.0	**2%**	2%			0%	*-1%*	421.4	47.8	**11%**	**91%**
1939	**451.0**	443.8	7.2	**2%**	2%			0%	*-2%*	493.5	49.6	**10%**	**91%**
1940	**361.3**	361.3	0.0	**0%**	0%			0%	*0%*	402.8	41.5	**10%**	**90%**
1941	**398.3**	398.3	0.0	**0%**	0%			0%	*0%*	447.0	48.8	**11%**	**89%**
1942	**463.6**	463.6	0.0	**0%**	0%			0%	*0%*	518.9	55.2	**11%**	**89%**
1943	**509.8**	509.8	0.0	**0%**	0%			0%	*0%*	571.7	61.9	**11%**	**89%**
1944	**552.2**	552.2	0.0	**0%**	0%			0%	*0%*	617.1	64.8	**11%**	**89%**
1945	**1 046.8**	1 046.8	0.0	**0%**	0%			0%	*0%*	1178.5	131.7	**11%**	**89%**
1946	**2 342.4**	2 342.4	0.0	**0%**	0%			0%	*0%*	2597.6	255.2	**10%**	**90%**
1947	**3 499.5**	3 499.5	0.0	**0%**	0%			0%	*0%*	3861.8	362.3	**9%**	**91%**
1948	**6 306.9**	6 306.9	0.0	**0%**	0%			0%	*0%*	6941.7	634.8	**9%**	**91%**
1949	**12.1**	12.0	0.1	**1%**	1%	*1%*	*0%*	0%	*1%*	13.0	1.0	**8%**	**93%**
1950	**14.3**	14.2	0.1	**1%**	1%	*1%*	*0%*	0%	*0%*	15.3	1.1	**7%**	**93%**
1951	**17.9**	17.7	0.1	**1%**	1%	*1%*	*0%*	0%	*0%*	19.3	1.6	**8%**	**93%**
1952	**20.7**	20.5	0.1	**1%**	1%	*1%*	*0%*	0%	*0%*	22.5	1.9	**9%**	**92%**
1953	**21.5**	21.4	0.2	**1%**	1%	*1%*	*0%*	0%	*0%*	23.3	1.9	**8%**	**92%**
1954	**22.9**	22.8	0.2	**1%**	1%	*1%*	*0%*	0%	*0%*	24.7	2.0	**8%**	**93%**
1955	**24.7**	24.5	0.2	**1%**	1%	*1%*	*0%*	0%	*0%*	26.6	2.1	**8%**	**93%**
1956	**27.1**	26.9	0.2	**1%**	1%	*1%*	*0%*	0%	*-1%*	29.3	2.4	**8%**	**93%**
1957	**30.7**	30.4	0.3	**1%**	1%	*1%*	*0%*	0%	*-1%*	33.1	2.7	**8%**	**93%**
1958	**35.3**	35.0	0.3	**1%**	1%	*1%*	*0%*	0%	*-1%*	38.3	3.3	**9%**	**92%**
1959	**38.3**	38.0	0.3	**1%**	1%	*1%*	*0%*	0%	*-1%*	41.7	3.7	**9%**	**92%**
1960	**42.7**	42.3	0.3	**1%**	1%	*1%*	*0%*	0%	*-1%*	46.3	4.0	**9%**	**92%**
1961	**46.2**	45.8	0.3	**1%**	1%	*1%*	*0%*	0%	*-1%*	50.2	4.4	**9%**	**92%**
1962	**51.8**	51.4	0.5	**1%**	1%	*1%*	*0%*	0%	*-1%*	56.3	4.9	**9%**	**92%**
1963	**58.2**	57.6	0.6	**1%**	1%	*1%*	*0%*	0%	*-1%*	63.2	5.5	**9%**	**92%**
1964	**64.6**	63.9	0.6	**1%**	1%	*1%*	*0%*	0%	*-1%*	70.0	6.1	**9%**	**92%**
1965	**69.7**	69.0	0.7	**1%**	1%	*1%*	*0%*	0%	*-1%*	75.7	6.7	**9%**	**92%**
1966	**75.4**	74.7	0.7	**1%**	1%	*1%*	*0%*	0%	*-1%*	82.0	7.3	**9%**	**92%**
1967	**81.4**	80.7	0.7	**1%**	1%	*1%*	*0%*	0%	*-1%*	88.8	8.0	**9%**	**92%**
1968	**88.6**	88.0	0.7	**1%**	1%	*1%*	*0%*	0%	*-1%*	96.7	8.8	**9%**	**92%**
1969	**102.0**	101.3	0.7	**1%**	1%	*1%*	*1%*	0%	*-1%*	111.3	10.0	**9%**	**92%**

1970	**114.0**	113.1	0.9	**1%**	1%	*1%*	*1%*	0%	*-1%*	124.5	11.4	**9%**	**92%**
1971	**126.8**	125.9	0.9	**1%**	1%	*1%*	*1%*	0%	*-1%*	138.8	12.9	**9%**	**91%**
1972	**141.5**	140.7	0.9	**1%**	0%	*1%*	*1%*	0%	*-1%*	155.2	14.5	**9%**	**91%**
1973	**162.8**	161.8	1.1	**1%**	0%	*1%*	*1%*	0%	*-2%*	178.2	16.5	**9%**	**91%**
1974	**188.4**	186.7	1.6	**1%**	1%	*2%*	*1%*	0%	*-1%*	207.4	20.6	**10%**	**91%**
1975	**210.0**	208.7	1.3	**1%**	0%	*1%*	*1%*	0%	*-1%*	233.4	24.7	**11%**	**90%**
1976	**242.2**	240.5	1.7	**1%**	0%	*1%*	*1%*	0%	*-1%*	270.0	29.5	**11%**	**90%**
1977	**272.1**	270.3	1.8	**1%**	0%	*1%*	*1%*	0%	*-1%*	304.2	33.9	**11%**	**89%**
1978	**307.2**	306.2	0.9	**0%**	0%	*1%*	*1%*	0%	*-1%*	345.2	39.0	**11%**	**89%**
1979	**350.5**	348.6	1.8	**1%**	0%	*2%*	*2%*	0%	*-2%*	393.6	44.9	**11%**	**89%**
1980	**394.6**	391.7	2.9	**1%**	1%	*3%*	*2%*	0%	*-1%*	445.2	53.6	**12%**	**89%**
1981	**443.2**	438.5	4.7	**1%**	1%	*5%*	*4%*	0%	*-1%*	500.8	62.3	**12%**	**89%**
1982	**505.0**	501.7	3.3	**1%**	0%	*5%*	*4%*	0%	*-1%*	574.4	72.7	**13%**	**88%**
1983	**555.1**	555.8	-0.6	**0%**	0%	*3%*	*4%*	0%	*-1%*	636.6	80.8	**13%**	**87%**
1984	**603.1**	605.5	-2.4	**0%**	-1%	*3%*	*4%*	0%	*-1%*	693.1	87.6	**13%**	**87%**
1985	**649.6**	650.3	-0.6	**0%**	0%	*4%*	*4%*	0%	*-1%*	743.9	93.6	**13%**	**87%**
1986	**704.8**	702.5	2.3	**0%**	0%	*3%*	*3%*	0%	*-1%*	802.4	99.8	**12%**	**88%**
1987	**742.2**	739.3	3.0	**0%**	0%	*3%*	*3%*	0%	*-1%*	845.2	105.9	**13%**	**88%**
1988	**803.0**	798.6	4.3	**1%**	0%	*3%*	*3%*	1%	*-1%*	911.2	112.6	**12%**	**88%**
1989	**866.1**	860.7	5.4	**1%**	0%	*3%*	*3%*	0%	*-1%*	980.5	119.9	**12%**	**88%**
1990	**911.3**	905.7	5.6	**1%**	0%	*3%*	*3%*	0%	*-1%*	1033.0	127.3	**12%**	**88%**
1991	**941.3**	934.1	7.2	**1%**	0%	*4%*	*3%*	1%	*-1%*	1070.0	135.9	**13%**	**88%**
1992	**973.6**	968.4	5.2	**1%**	0%	*4%*	*4%*	0%	*-1%*	1107.8	139.4	**13%**	**88%**
1993	**980.2**	972.8	7.4	**1%**	0%	*4%*	*4%*	1%	*-1%*	1114.7	141.9	**13%**	**88%**
1994	**1 014.4**	1 009.2	5.2	**1%**	0%	*3%*	*3%*	1%	*-1%*	1154.7	145.6	**13%**	**88%**
1995	**1 050.4**	1 047.5	2.9	**0%**	0%	*3%*	*4%*	1%	*-1%*	1194.6	147.1	**12%**	**88%**
1996	**1 081.1**	1 075.6	5.5	**1%**	0%	*4%*	*4%*	1%	*-1%*	1227.3	151.7	**12%**	**88%**
1997	**1 119.7**	1 112.1	7.6	**1%**	0%	*4%*	*4%*	1%	*-1%*	1267.4	155.3	**12%**	**88%**
1998	**1 171.8**	1 163.5	8.3	**1%**	0%	*5%*	*5%*	0%	*-1%*	1323.7	160.1	**12%**	**89%**
1999	**1 220.2**	1 201.3	18.9	**2%**	1%	*5%*	*4%*	1%	*-1%*	1368.0	166.7	**12%**	**89%**
2000	**1 281.8**	1 263.0	18.8	**1%**	1%	*6%*	*5%*	1%	*-1%*	1441.4	178.4	**12%**	**89%**
2001	**1 325.4**	1 308.4	17.1	**1%**	1%	*6%*	*5%*	1%	*-1%*	1497.2	188.8	**13%**	**89%**
2002	**1 353.6**	1 351.7	1.9	**0%**	0%	*4%*	*5%*	1%	*-1%*	1548.6	196.9	**13%**	**87%**
2003	**1 396.1**	1 390.6	5.4	**0%**	0%	*5%*	*5%*	1%	*-1%*	1594.8	204.2	**13%**	**88%**
2004	**1 452.9**	1 445.6	7.4	**1%**	0%	*6%*	*6%*	1%	*-1%*	1660.2	214.6	**13%**	**88%**
2005	**1 506.5**	1 500.4	6.1	**0%**	0%	*7%*	*7%*	1%	*-1%*	1726.1	225.6	**13%**	**87%**
2006	**1 579.2**	1 566.4	12.8	**1%**	0%	*9%*	*9%*	1%	*-1%*	1806.4	240.0	**13%**	**87%**
2007	**1 657.6**	1 641.8	15.7	**1%**	0%	*10%*	*10%*	0%	*-1%*	1894.6	252.8	**13%**	**87%**
2008	**1 689.0**	1 680.1	8.9	**1%**	0%	*10%*	*10%*	1%	*-1%*	1950.1	270.0	**14%**	**87%**

Table A6: Structure of national income in France, 1896-2008: decomposition by production sectors

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
	% national income Y_t						% factor-price national income $Y_t - T_{pt}$					
	Housing sector Y_{ht}	Self-employment sector Y_{set}	Corporate sector Y_{ct}	Govt sector Y_{gt}	Foreign sector FY_t	Production taxes T_{pt}	Housing sector Y_{ht}	Self-employment sector Y_{set}	Corporate sector Y_{ct}	Govt sector Y_{gt}	Foreign sector FY_t	Production tax rate T_{pt}
1896	7%	52%	28%	2%	3%	7%	8%	56%	31%	3%	3%	7%
1897	7%	51%	29%	2%	3%	7%	8%	55%	31%	3%	3%	8%
1898	7%	51%	29%	2%	3%	7%	8%	55%	31%	2%	3%	8%
1899	7%	51%	30%	2%	3%	7%	8%	55%	32%	2%	3%	7%
1900	7%	50%	30%	2%	3%	7%	8%	54%	33%	2%	4%	7%
1901	7%	50%	30%	2%	3%	7%	8%	54%	32%	2%	4%	7%
1902	7%	49%	31%	2%	3%	7%	8%	53%	33%	2%	4%	7%
1903	7%	50%	31%	2%	3%	7%	8%	53%	33%	2%	4%	7%
1904	7%	50%	30%	2%	3%	7%	8%	54%	32%	2%	4%	7%
1905	7%	49%	31%	2%	4%	7%	8%	53%	34%	2%	4%	7%
1906	7%	48%	31%	2%	4%	7%	8%	52%	34%	3%	4%	7%
1907	7%	48%	32%	2%	4%	7%	8%	51%	35%	2%	4%	7%
1908	7%	48%	32%	2%	4%	7%	8%	52%	34%	2%	4%	7%
1909	7%	47%	33%	2%	4%	7%	8%	51%	35%	3%	4%	7%
1910	7%	46%	33%	2%	4%	7%	8%	50%	35%	3%	5%	8%
1911	7%	46%	33%	2%	4%	7%	8%	50%	36%	3%	4%	8%
1912	7%	46%	34%	2%	4%	6%	8%	49%	37%	2%	4%	7%
1913	7%	45%	35%	2%	4%	7%	8%	48%	37%	2%	5%	7%
1914	8%	46%	30%	6%	4%	5%	8%	49%	32%	7%	5%	5%
1915	7%	42%	28%	15%	4%	5%	7%	44%	29%	16%	4%	5%
1916	6%	45%	30%	11%	3%	5%	6%	48%	31%	12%	3%	5%
1917	5%	44%	33%	11%	2%	5%	6%	46%	35%	11%	2%	6%
1918	5%	44%	34%	12%	1%	4%	5%	45%	36%	12%	1%	4%
1919	4%	43%	37%	9%	1%	5%	4%	46%	39%	10%	1%	5%
1920	3%	46%	40%	4%	1%	6%	3%	49%	42%	4%	1%	7%
1921	3%	45%	40%	4%	1%	7%	4%	48%	42%	4%	1%	7%
1922	4%	46%	38%	4%	1%	7%	5%	49%	41%	4%	1%	8%
1923	4%	47%	37%	3%	1%	7%	4%	50%	40%	4%	1%	8%
1924	4%	46%	39%	3%	1%	7%	4%	50%	42%	3%	1%	8%
1925	4%	47%	38%	3%	1%	8%	4%	51%	41%	3%	1%	8%
1926	4%	47%	36%	3%	1%	10%	4%	52%	40%	3%	1%	11%
1927	4%	45%	36%	3%	1%	11%	4%	51%	40%	3%	1%	12%
1928	4%	45%	36%	3%	1%	11%	4%	51%	40%	3%	1%	12%
1929	4%	44%	37%	3%	1%	11%	5%	49%	41%	3%	2%	13%
1930	5%	41%	40%	3%	1%	10%	5%	45%	44%	4%	2%	11%
1931	5%	38%	40%	4%	1%	11%	6%	43%	45%	5%	1%	13%
1932	6%	38%	39%	5%	1%	12%	7%	43%	44%	5%	1%	14%
1933	6%	38%	40%	4%	0%	12%	7%	43%	45%	5%	1%	14%
1934	6%	36%	39%	5%	1%	12%	7%	41%	45%	6%	1%	14%
1935	6%	37%	38%	5%	2%	12%	7%	42%	44%	5%	2%	14%
1936	5%	40%	37%	5%	2%	11%	6%	45%	41%	5%	2%	12%
1937	5%	41%	38%	5%	2%	9%	5%	46%	42%	5%	2%	10%
1938	4%	39%	37%	6%	2%	11%	5%	44%	42%	6%	3%	12%
1939	4%	41%	35%	8%	2%	10%	5%	46%	39%	9%	2%	12%
1940	4%	39%	38%	9%	0%	11%	4%	44%	42%	10%	0%	12%
1941	4%	39%	38%	9%	0%	11%	4%	43%	42%	10%	0%	12%
1942	4%	38%	39%	9%	0%	10%	4%	42%	43%	10%	0%	12%
1943	4%	37%	40%	9%	0%	10%	4%	41%	44%	11%	0%	12%
1944	3%	34%	42%	10%	0%	10%	4%	38%	47%	11%	0%	12%
1945	2%	37%	39%	10%	0%	11%	2%	42%	44%	11%	0%	13%
1946	2%	38%	39%	10%	0%	12%	2%	43%	44%	11%	0%	14%
1947	2%	36%	40%	10%	0%	13%	2%	41%	45%	12%	0%	15%
1948	1%	37%	38%	10%	0%	13%	2%	42%	44%	12%	0%	16%
1949	3%	35%	37%	10%	1%	14%	3%	41%	43%	12%	1%	16%
1950	3%	34%	37%	11%	1%	14%	3%	40%	44%	12%	1%	17%
1951	2%	33%	39%	11%	1%	15%	3%	38%	45%	13%	1%	18%
1952	2%	32%	38%	11%	1%	16%	3%	38%	45%	13%	1%	19%
1953	2%	31%	39%	11%	1%	16%	3%	37%	46%	13%	1%	19%
1954	3%	31%	39%	11%	1%	15%	3%	36%	46%	13%	1%	18%
1955	3%	30%	41%	11%	1%	15%	3%	35%	48%	13%	1%	17%
1956	3%	29%	42%	11%	1%	14%	3%	34%	49%	13%	1%	17%
1957	3%	28%	42%	11%	1%	15%	3%	33%	49%	13%	1%	17%
1958	3%	28%	42%	11%	1%	15%	3%	33%	49%	13%	1%	18%
1959	3%	27%	42%	11%	1%	16%	3%	32%	50%	14%	1%	19%
1960	3%	27%	43%	11%	1%	16%	4%	32%	50%	13%	1%	19%
1961	3%	26%	44%	11%	1%	16%	4%	30%	52%	13%	1%	18%
1962	3%	26%	43%	11%	1%	16%	4%	31%	51%	14%	1%	18%
1963	4%	25%	43%	12%	1%	16%	4%	29%	51%	14%	1%	19%

1964	4%	24%	44%	12%	1%	16%	4%	28%	52%	14%	1%	19%
1965	4%	23%	45%	11%	1%	16%	5%	28%	53%	14%	1%	19%
1966	4%	23%	45%	11%	1%	16%	5%	28%	53%	13%	1%	19%
1967	4%	23%	45%	11%	1%	16%	5%	28%	53%	13%	1%	18%
1968	4%	23%	45%	12%	1%	14%	5%	27%	53%	14%	1%	17%
1969	4%	21%	47%	12%	1%	15%	5%	25%	55%	14%	1%	17%
1970	4%	21%	48%	12%	1%	14%	5%	24%	56%	14%	1%	16%
1971	4%	20%	49%	12%	1%	14%	5%	23%	57%	14%	1%	16%
1972	4%	20%	49%	12%	1%	14%	5%	23%	57%	14%	1%	16%
1973	4%	19%	50%	12%	1%	14%	5%	22%	58%	14%	1%	16%
1974	4%	18%	51%	13%	1%	13%	5%	20%	59%	15%	1%	15%
1975	4%	17%	51%	14%	1%	14%	5%	20%	59%	16%	1%	16%
1976	4%	16%	51%	14%	1%	14%	5%	19%	59%	17%	1%	17%
1977	4%	16%	51%	15%	1%	13%	5%	18%	59%	17%	1%	15%
1978	4%	16%	50%	15%	0%	14%	5%	19%	58%	18%	0%	17%
1979	4%	16%	49%	15%	1%	15%	5%	18%	58%	18%	1%	18%
1980	4%	15%	50%	15%	1%	15%	5%	18%	58%	18%	1%	17%
1981	5%	15%	49%	16%	1%	14%	5%	17%	58%	18%	1%	17%
1982	5%	15%	49%	16%	1%	15%	5%	17%	58%	19%	1%	17%
1983	5%	15%	50%	16%	0%	15%	6%	17%	58%	19%	0%	17%
1984	5%	14%	50%	17%	0%	15%	6%	16%	59%	19%	0%	17%
1985	5%	14%	50%	16%	0%	15%	6%	16%	59%	19%	0%	17%
1986	5%	13%	51%	16%	0%	14%	6%	15%	60%	19%	0%	17%
1987	5%	12%	52%	16%	0%	15%	6%	14%	60%	18%	0%	17%
1988	6%	12%	52%	15%	1%	15%	6%	14%	61%	18%	1%	17%
1989	6%	12%	52%	15%	1%	15%	7%	14%	61%	17%	1%	17%
1990	6%	12%	52%	15%	1%	15%	7%	14%	61%	17%	1%	17%
1991	6%	12%	52%	15%	1%	15%	7%	14%	61%	18%	1%	17%
1992	6%	11%	52%	15%	1%	14%	8%	13%	61%	18%	1%	17%
1993	7%	11%	51%	16%	1%	15%	8%	13%	60%	19%	1%	17%
1994	7%	11%	50%	16%	1%	15%	8%	13%	59%	19%	1%	18%
1995	7%	10%	50%	16%	0%	16%	8%	12%	60%	19%	0%	18%
1996	7%	10%	49%	17%	1%	16%	8%	12%	59%	20%	1%	19%
1997	7%	10%	50%	16%	1%	16%	8%	12%	59%	20%	1%	20%
1998	7%	10%	50%	16%	1%	16%	8%	12%	60%	19%	1%	19%
1999	7%	10%	50%	16%	2%	16%	8%	12%	59%	19%	2%	19%
2000	7%	10%	50%	16%	1%	15%	8%	11%	59%	19%	2%	18%
2001	7%	10%	50%	16%	1%	15%	8%	12%	59%	19%	2%	18%
2002	7%	10%	51%	17%	0%	15%	9%	12%	60%	20%	0%	18%
2003	7%	10%	51%	17%	0%	15%	9%	11%	60%	19%	0%	18%
2004	7%	9%	51%	16%	1%	15%	9%	11%	60%	19%	1%	18%
2005	8%	9%	51%	16%	0%	16%	9%	11%	60%	19%	0%	19%
2006	8%	9%	51%	16%	1%	16%	9%	11%	60%	19%	1%	18%
2007	8%	9%	51%	16%	1%	15%	9%	11%	60%	19%	1%	18%
2008	8%	9%	51%	16%	1%	15%	9%	11%	60%	19%	1%	18%

Table A7: Structure of national income in France, 1896-2008: profits & wages in the corporate sector

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]
	% net corporate product Y_{ct}								% national income Y_t					
	Wage share (wages & social contributions) Y_{Lct}	**Profit share** (net profits) Y_{Kct}	including corporate income taxes	including distributed profits (interest & dividend payments)	including retained earnings	including other corporate transfers	*memo: Wage share in gross corporate product*	*memo: Gross profit share in gross corporate product*	Corporate wages & social contribut. Y_{Lct}	Net corporate profits Y_{Kct}	including corporate income taxes	including distributed profits (net interest & dividend)	including retained earnings	including other corporate transfers
1896	**84%**	**16%**	0%	14%	2%	0%	*75%*	*25%*	**24%**	**5%**	0%	4%	1%	0%
1897	**87%**	**13%**	0%	14%	-1%	0%	*78%*	*22%*	**25%**	**4%**	0%	4%	0%	0%
1898	**85%**	**15%**	0%	14%	1%	0%	*76%*	*24%*	**25%**	**4%**	0%	4%	0%	0%
1899	**83%**	**17%**	0%	14%	3%	0%	*75%*	*25%*	**25%**	**5%**	0%	4%	1%	0%
1900	**81%**	**19%**	0%	16%	3%	0%	*72%*	*28%*	**25%**	**6%**	0%	5%	1%	0%
1901	**87%**	**13%**	0%	15%	-2%	0%	*77%*	*23%*	**26%**	**4%**	0%	5%	-1%	0%
1902	**86%**	**14%**	0%	15%	-1%	0%	*75%*	*25%*	**27%**	**4%**	0%	5%	0%	0%
1903	**85%**	**15%**	0%	15%	0%	0%	*75%*	*25%*	**26%**	**5%**	0%	5%	0%	0%
1904	**85%**	**15%**	0%	15%	0%	0%	*75%*	*25%*	**26%**	**4%**	0%	5%	0%	0%
1905	**81%**	**19%**	0%	14%	4%	0%	*71%*	*29%*	**26%**	**6%**	0%	5%	1%	0%
1906	**86%**	**14%**	0%	16%	-2%	0%	*75%*	*25%*	**27%**	**4%**	0%	5%	-1%	0%
1907	**77%**	**23%**	0%	16%	7%	0%	*68%*	*32%*	**25%**	**7%**	0%	5%	2%	0%
1908	**83%**	**17%**	0%	16%	1%	0%	*72%*	*28%*	**26%**	**5%**	0%	5%	0%	0%
1909	**80%**	**20%**	0%	16%	4%	0%	*70%*	*30%*	**26%**	**7%**	0%	5%	1%	0%
1910	**83%**	**17%**	0%	18%	-1%	0%	*72%*	*28%*	**27%**	**6%**	0%	6%	0%	0%
1911	**76%**	**24%**	0%	18%	6%	0%	*67%*	*33%*	**25%**	**8%**	0%	6%	2%	0%
1912	**67%**	**33%**	0%	17%	16%	0%	*60%*	*40%*	**23%**	**11%**	0%	6%	5%	0%
1913	**69%**	**31%**	0%	18%	13%	0%	*61%*	*39%*	**24%**	**11%**	0%	6%	4%	0%
1914	**87%**	**13%**	0%	8%	5%	0%	*74%*	*26%*	**26%**	**4%**	0%	3%	1%	0%
1915	**91%**	**9%**	0%	7%	2%	0%	*77%*	*23%*	**25%**	**2%**	0%	2%	0%	0%
1916	**77%**	**23%**	0%	11%	12%	0%	*64%*	*36%*	**23%**	**7%**	0%	3%	4%	0%
1917	**75%**	**25%**	0%	11%	14%	0%	*63%*	*37%*	**25%**	**8%**	0%	4%	5%	0%
1918	**81%**	**19%**	0%	8%	10%	0%	*69%*	*31%*	**28%**	**6%**	0%	3%	4%	0%
1919	**74%**	**26%**	1%	12%	13%	0%	*63%*	*37%*	**27%**	**9%**	0%	5%	5%	0%
1920	**75%**	**25%**	2%	9%	15%	0%	*63%*	*37%*	**30%**	**10%**	1%	4%	6%	0%
1921	**75%**	**25%**	2%	8%	14%	0%	*65%*	*35%*	**30%**	**10%**	1%	3%	6%	0%
1922	**72%**	**28%**	2%	8%	18%	0%	*63%*	*37%*	**27%**	**10%**	1%	3%	7%	0%
1923	**70%**	**30%**	3%	8%	19%	0%	*62%*	*38%*	**26%**	**11%**	1%	3%	7%	0%
1924	**70%**	**30%**	3%	9%	18%	0%	*61%*	*39%*	**27%**	**12%**	1%	4%	7%	0%
1925	**69%**	**31%**	3%	11%	17%	0%	*61%*	*39%*	**26%**	**12%**	1%	4%	7%	0%
1926	**69%**	**31%**	3%	11%	18%	0%	*60%*	*40%*	**25%**	**11%**	1%	4%	6%	0%
1927	**68%**	**32%**	5%	11%	17%	0%	*59%*	*41%*	**24%**	**12%**	2%	4%	6%	0%
1928	**68%**	**32%**	4%	11%	17%	0%	*60%*	*40%*	**24%**	**11%**	1%	4%	6%	0%
1929	**70%**	**30%**	4%	11%	15%	0%	*61%*	*39%*	**26%**	**11%**	1%	4%	5%	0%
1930	**73%**	**27%**	4%	10%	13%	0%	*63%*	*37%*	**29%**	**11%**	2%	4%	5%	0%
1931	**75%**	**25%**	4%	8%	12%	0%	*64%*	*36%*	**30%**	**10%**	2%	3%	5%	0%
1932	**80%**	**20%**	5%	6%	8%	0%	*68%*	*32%*	**31%**	**8%**	2%	3%	3%	0%
1933	**77%**	**23%**	3%	7%	12%	0%	*66%*	*34%*	**31%**	**9%**	1%	3%	5%	0%
1934	**79%**	**21%**	4%	9%	9%	0%	*67%*	*33%*	**31%**	**8%**	1%	3%	4%	0%
1935	**77%**	**23%**	3%	9%	11%	0%	*66%*	*34%*	**30%**	**9%**	1%	3%	4%	0%
1936	**78%**	**22%**	2%	10%	11%	0%	*68%*	*32%*	**29%**	**8%**	1%	4%	4%	0%
1937	**78%**	**22%**	2%	9%	11%	0%	*66%*	*34%*	**30%**	**8%**	1%	3%	4%	0%
1938	**77%**	**23%**	3%	10%	10%	0%	*65%*	*35%*	**29%**	**9%**	1%	4%	4%	0%
1939	**73%**	**27%**	3%	10%	14%	0%	*63%*	*37%*	**25%**	**9%**	1%	3%	5%	0%
1940	**76%**	**24%**	2%	10%	11%	0%	*66%*	*34%*	**29%**	**9%**	1%	4%	4%	0%
1941	**81%**	**19%**	2%	9%	8%	0%	*69%*	*31%*	**31%**	**7%**	1%	3%	3%	0%
1942	**85%**	**15%**	2%	7%	7%	0%	*72%*	*28%*	**33%**	**6%**	1%	3%	3%	0%
1943	**90%**	**10%**	2%	5%	3%	0%	*77%*	*23%*	**36%**	**4%**	1%	2%	1%	0%
1944	**103%**	**-3%**	1%	4%	-8%	0%	*89%*	*11%*	**43%**	**-1%**	1%	2%	-3%	0%
1945	**101%**	**-1%**	1%	2%	-4%	0%	*85%*	*15%*	**40%**	**0%**	0%	1%	-2%	0%
1946	**86%**	**14%**	3%	2%	9%	0%	*74%*	*26%*	**33%**	**5%**	1%	1%	4%	0%
1947	**89%**	**11%**	2%	2%	7%	0%	*77%*	*23%*	**35%**	**5%**	1%	1%	3%	0%
1948	**84%**	**16%**	2%	2%	12%	0%	*73%*	*27%*	**32%**	**6%**	1%	1%	4%	0%
1949	**78%**	**22%**	4%	7%	8%	3%	*70%*	*30%*	**29%**	**8%**	2%	3%	3%	1%
1950	**73%**	**27%**	4%	8%	12%	3%	*66%*	*34%*	**27%**	**10%**	2%	3%	4%	1%
1951	**75%**	**25%**	5%	8%	9%	3%	*67%*	*33%*	**29%**	**10%**	2%	3%	3%	1%
1952	**79%**	**21%**	5%	8%	5%	3%	*70%*	*30%*	**30%**	**8%**	2%	3%	2%	1%
1953	**77%**	**23%**	5%	9%	5%	3%	*69%*	*31%*	**30%**	**9%**	2%	4%	2%	1%
1954	**78%**	**22%**	5%	9%	5%	3%	*70%*	*30%*	**31%**	**9%**	2%	4%	2%	1%
1955	**77%**	**23%**	5%	9%	7%	3%	*70%*	*30%*	**31%**	**9%**	2%	3%	3%	1%
1956	**78%**	**22%**	5%	8%	6%	3%	*70%*	*30%*	**33%**	**9%**	2%	3%	2%	1%
1957	**77%**	**23%**	5%	8%	7%	3%	*70%*	*30%*	**32%**	**9%**	2%	3%	3%	1%
1958	**77%**	**23%**	6%	8%	6%	3%	*69%*	*31%*	**32%**	**10%**	2%	3%	3%	1%
1959	**77%**	**23%**	6%	8%	7%	3%	*68%*	*32%*	**32%**	**10%**	2%	3%	3%	1%
1960	**76%**	**24%**	6%	8%	8%	3%	*67%*	*33%*	**32%**	**10%**	2%	3%	3%	1%
1961	**77%**	**23%**	5%	8%	7%	3%	*68%*	*32%*	**33%**	**10%**	2%	4%	3%	1%
1962	**79%**	**21%**	5%	8%	5%	3%	*70%*	*30%*	**34%**	**9%**	2%	4%	2%	1%
1963	**80%**	**20%**	4%	8%	5%	3%	*71%*	*29%*	**34%**	**9%**	2%	3%	2%	1%
1964	**79%**	**21%**	4%	8%	6%	3%	*71%*	*29%*	**35%**	**9%**	2%	3%	3%	1%
1965	**79%**	**21%**	4%	7%	7%	3%	*70%*	*30%*	**35%**	**10%**	2%	3%	3%	1%
1966	**78%**	**22%**	4%	8%	7%	3%	*70%*	*30%*	**35%**	**10%**	2%	3%	3%	1%
1967	**78%**	**22%**	4%	8%	8%	3%	*70%*	*30%*	**35%**	**10%**	2%	3%	3%	1%
1968	**79%**	**21%**	4%	8%	7%	3%	*70%*	*30%*	**36%**	**10%**	2%	3%	3%	1%

1969	**76%**	**24%**	4%	8%	8%	3%	*69%*	*31%*	**36%**	**11%**	2%	4%	4%	2%
1970	**77%**	**23%**	5%	9%	6%	3%	*68%*	*32%*	**37%**	**11%**	2%	4%	3%	2%
1971	**76%**	**24%**	5%	10%	6%	3%	*68%*	*32%*	**37%**	**12%**	2%	5%	3%	2%
1972	**77%**	**23%**	5%	10%	5%	3%	*69%*	*31%*	**38%**	**11%**	2%	5%	3%	2%
1973	**76%**	**24%**	5%	10%	7%	3%	*68%*	*32%*	**38%**	**12%**	2%	5%	3%	2%
1974	**77%**	**23%**	6%	11%	2%	3%	*68%*	*32%*	**40%**	**12%**	3%	6%	1%	2%
1975	**82%**	**18%**	4%	11%	0%	3%	*72%*	*28%*	**42%**	**9%**	2%	5%	0%	2%
1976	**83%**	**17%**	5%	10%	-1%	3%	*72%*	*28%*	**42%**	**9%**	3%	5%	0%	2%
1977	**83%**	**17%**	5%	9%	1%	3%	*72%*	*28%*	**42%**	**9%**	2%	5%	0%	1%
1978	**84%**	**16%**	4%	9%	-1%	3%	*73%*	*27%*	**42%**	**8%**	2%	4%	0%	2%
1979	**85%**	**15%**	4%	9%	-1%	3%	*74%*	*26%*	**42%**	**7%**	2%	4%	-1%	2%
1980	**86%**	**14%**	5%	8%	-3%	3%	*74%*	*26%*	**43%**	**7%**	2%	4%	-1%	2%
1981	**88%**	**12%**	5%	10%	-5%	3%	*75%*	*25%*	**43%**	**6%**	2%	5%	-3%	2%
1982	**88%**	**12%**	5%	10%	-7%	3%	*75%*	*25%*	**43%**	**6%**	3%	5%	-3%	2%
1983	**87%**	**13%**	5%	11%	-6%	3%	*74%*	*26%*	**43%**	**6%**	2%	5%	-3%	2%
1984	**85%**	**15%**	4%	11%	-3%	3%	*72%*	*28%*	**42%**	**8%**	2%	5%	-2%	2%
1985	**83%**	**17%**	4%	11%	-1%	3%	*71%*	*29%*	**42%**	**8%**	2%	5%	-1%	1%
1986	**78%**	**22%**	5%	10%	5%	3%	*67%*	*33%*	**40%**	**11%**	2%	5%	2%	1%
1987	**78%**	**22%**	5%	10%	5%	3%	*67%*	*33%*	**40%**	**11%**	3%	5%	3%	1%
1988	**76%**	**24%**	5%	9%	8%	3%	*65%*	*35%*	**40%**	**13%**	3%	5%	4%	1%
1989	**75%**	**25%**	5%	10%	7%	3%	*65%*	*35%*	**39%**	**13%**	3%	5%	4%	1%
1990	**77%**	**23%**	5%	10%	6%	2%	*66%*	*34%*	**40%**	**12%**	3%	5%	3%	1%
1991	**78%**	**22%**	4%	11%	4%	3%	*67%*	*33%*	**40%**	**12%**	2%	6%	2%	1%
1992	**78%**	**22%**	3%	11%	5%	3%	*67%*	*33%*	**40%**	**11%**	2%	6%	3%	1%
1993	**79%**	**21%**	4%	11%	4%	3%	*68%*	*32%*	**40%**	**11%**	2%	6%	2%	1%
1994	**79%**	**21%**	4%	10%	5%	2%	*67%*	*33%*	**40%**	**11%**	2%	5%	3%	1%
1995	**78%**	**22%**	4%	11%	4%	2%	*67%*	*33%*	**39%**	**11%**	2%	6%	2%	1%
1996	**79%**	**21%**	5%	10%	3%	3%	*68%*	*32%*	**39%**	**10%**	2%	5%	2%	1%
1997	**78%**	**22%**	5%	9%	5%	2%	*67%*	*33%*	**39%**	**11%**	2%	5%	2%	1%
1998	**77%**	**23%**	5%	9%	6%	3%	*66%*	*34%*	**39%**	**11%**	3%	5%	3%	1%
1999	**78%**	**22%**	6%	7%	6%	3%	*67%*	*33%*	**39%**	**11%**	3%	4%	3%	1%
2000	**78%**	**22%**	6%	8%	4%	3%	*67%*	*33%*	**39%**	**11%**	3%	4%	2%	2%
2001	**79%**	**21%**	7%	9%	2%	3%	*67%*	*33%*	**40%**	**10%**	3%	4%	1%	2%
2002	**80%**	**20%**	5%	11%	1%	3%	*68%*	*32%*	**41%**	**10%**	3%	5%	0%	2%
2003	**79%**	**21%**	5%	10%	3%	3%	*67%*	*33%*	**41%**	**11%**	2%	5%	2%	2%
2004	**80%**	**20%**	5%	10%	1%	3%	*67%*	*33%*	**41%**	**10%**	3%	5%	1%	2%
2005	**80%**	**20%**	5%	10%	1%	4%	*68%*	*32%*	**41%**	**10%**	3%	5%	0%	2%
2006	**80%**	**20%**	6%	10%	0%	4%	*68%*	*32%*	**41%**	**10%**	3%	5%	0%	2%
2007	**80%**	**20%**	6%	10%	1%	4%	*67%*	*33%*	**41%**	**10%**	3%	5%	0%	2%
2008	**80%**	**20%**	6%	11%	-1%	4%	*67%*	*33%*	**41%**	**10%**	3%	5%	0%	2%

Table A8: Structure of national income in France, 1896-2008: capital & labor shares in national income

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]
	% national income Y_t												% factor-price national income $Y_t - T_{pt}$			
	Total capital income	including corporate capital income (net corporate profits)	including housing capital income (net rents)	including capital share of self-employmt net income	including net foreign capital income	plus: net govt interest payments	*memo: personal interest payments*	**Total labour income**	including labor income paid by corporati.	including labor income paid by govt	including labor share of self-employmt net income	including net foreign labor income	**Capital share**	**Labour share**	**Capital share** (excl. govt interest)	**Labour share**
	Y_{Kt}*	Y_{Kct}	Y_{ht}	Y_{Kset}	FY_{Kt}	Y_{Kgt}		**Y_{Lt}**	Y_{Lct}	Y_{gt}	Y_{Lset}	FY_{Lt}	**Y_{Kt}^***	**Y_{Lt}**	**Y_{Kt}**	**Y_{Lt}**
1896	**25%**	5%	7%	8%	3%	2%	*0%*	**70%**	24%	2%	44%	0%	**27%**	**75%**	**25%**	**75%**
1897	**23%**	4%	7%	7%	3%	2%	*0%*	**72%**	25%	2%	44%	0%	**25%**	**78%**	**22%**	**78%**
1898	**24%**	4%	7%	7%	3%	2%	*0%*	**71%**	25%	2%	44%	0%	**26%**	**76%**	**24%**	**76%**
1899	**26%**	5%	7%	9%	3%	2%	*0%*	**69%**	25%	2%	42%	0%	**28%**	**74%**	**26%**	**74%**
1900	**28%**	6%	7%	10%	3%	2%	*0%*	**67%**	25%	2%	41%	0%	**30%**	**72%**	**28%**	**72%**
1901	**23%**	4%	7%	7%	3%	3%	*0%*	**72%**	26%	2%	44%	0%	**25%**	**78%**	**22%**	**78%**
1902	**24%**	4%	7%	7%	3%	2%	*0%*	**71%**	27%	2%	42%	0%	**26%**	**76%**	**24%**	**76%**
1903	**25%**	5%	7%	7%	3%	2%	*0%*	**71%**	26%	2%	42%	0%	**26%**	**76%**	**24%**	**76%**
1904	**25%**	4%	7%	7%	3%	2%	*0%*	**71%**	26%	2%	43%	0%	**26%**	**76%**	**24%**	**76%**
1905	**28%**	6%	7%	9%	4%	2%	*0%*	**68%**	26%	2%	40%	0%	**30%**	**72%**	**28%**	**72%**
1906	**24%**	4%	7%	7%	4%	2%	*0%*	**71%**	27%	2%	42%	0%	**26%**	**76%**	**24%**	**76%**
1907	**32%**	7%	7%	11%	4%	2%	*0%*	**64%**	25%	2%	37%	0%	**34%**	**69%**	**31%**	**69%**
1908	**27%**	5%	7%	8%	4%	2%	*0%*	**68%**	26%	2%	40%	0%	**29%**	**73%**	**27%**	**73%**
1909	**30%**	7%	7%	10%	4%	2%	*0%*	**66%**	26%	2%	38%	0%	**32%**	**71%**	**29%**	**71%**
1910	**27%**	6%	7%	8%	4%	2%	*0%*	**68%**	27%	2%	38%	0%	**29%**	**73%**	**27%**	**73%**
1911	**32%**	8%	7%	11%	4%	2%	*0%*	**63%**	25%	2%	35%	0%	**35%**	**67%**	**33%**	**67%**
1912	**39%**	11%	7%	15%	4%	2%	*0%*	**56%**	23%	2%	31%	0%	**42%**	**60%**	**40%**	**60%**
1913	**37%**	11%	7%	14%	4%	2%	*0%*	**57%**	24%	2%	31%	0%	**40%**	**62%**	**38%**	**62%**
1914	**24%**	4%	8%	6%	4%	2%	*0%*	**73%**	26%	6%	40%	0%	**25%**	**77%**	**23%**	**77%**
1915	**19%**	2%	7%	4%	4%	3%	*0%*	**79%**	25%	15%	38%	0%	**20%**	**82%**	**18%**	**82%**
1916	**29%**	7%	6%	11%	3%	4%	*0%*	**69%**	23%	11%	35%	0%	**31%**	**73%**	**27%**	**73%**
1917	**31%**	8%	5%	11%	2%	5%	*0%*	**69%**	25%	11%	33%	0%	**33%**	**73%**	**27%**	**73%**
1918	**26%**	6%	5%	8%	1%	5%	*0%*	**75%**	28%	12%	35%	0%	**27%**	**78%**	**22%**	**78%**
1919	**33%**	9%	4%	11%	1%	7%	*0%*	**69%**	27%	9%	32%	0%	**34%**	**73%**	**27%**	**73%**
1920	**33%**	10%	3%	12%	1%	7%	*0%*	**68%**	30%	4%	35%	0%	**35%**	**73%**	**27%**	**73%**
1921	**33%**	10%	3%	11%	1%	8%	*0%*	**68%**	30%	4%	34%	0%	**35%**	**73%**	**27%**	**73%**
1922	**35%**	10%	4%	13%	1%	6%	*0%*	**64%**	27%	4%	33%	0%	**38%**	**69%**	**31%**	**69%**
1923	**37%**	11%	4%	14%	1%	7%	*0%*	**63%**	26%	3%	33%	0%	**40%**	**68%**	**32%**	**68%**
1924	**37%**	12%	4%	14%	1%	6%	*0%*	**62%**	27%	3%	32%	0%	**40%**	**67%**	**33%**	**67%**
1925	**36%**	12%	4%	15%	1%	5%	*0%*	**61%**	26%	3%	32%	0%	**40%**	**66%**	**34%**	**66%**
1926	**36%**	11%	4%	15%	1%	5%	*0%*	**59%**	25%	3%	32%	0%	**40%**	**66%**	**34%**	**66%**
1927	**36%**	12%	4%	15%	1%	5%	*0%*	**58%**	24%	3%	31%	0%	**40%**	**65%**	**35%**	**65%**
1928	**35%**	11%	4%	14%	1%	4%	*0%*	**58%**	24%	3%	31%	0%	**39%**	**66%**	**34%**	**66%**
1929	**34%**	11%	4%	13%	1%	4%	*0%*	**59%**	26%	3%	30%	0%	**38%**	**67%**	**33%**	**67%**
1930	**32%**	11%	5%	11%	1%	4%	*0%*	**62%**	29%	3%	29%	0%	**35%**	**69%**	**31%**	**69%**
1931	**30%**	10%	5%	9%	1%	4%	*0%*	**63%**	30%	4%	28%	0%	**33%**	**71%**	**29%**	**71%**
1932	**26%**	8%	6%	7%	1%	4%	*0%*	**66%**	31%	5%	30%	0%	**30%**	**75%**	**25%**	**75%**
1933	**28%**	9%	6%	9%	0%	4%	*0%*	**64%**	31%	4%	29%	0%	**32%**	**73%**	**27%**	**73%**
1934	**28%**	8%	6%	8%	1%	5%	*0%*	**64%**	31%	5%	28%	0%	**32%**	**73%**	**27%**	**73%**
1935	**30%**	9%	6%	9%	2%	5%	*0%*	**63%**	30%	5%	28%	0%	**34%**	**71%**	**29%**	**71%**
1936	**29%**	8%	5%	9%	2%	5%	*0%*	**65%**	29%	5%	31%	0%	**33%**	**72%**	**28%**	**72%**
1937	**28%**	8%	5%	9%	2%	4%	*0%*	**67%**	30%	5%	32%	0%	**31%**	**74%**	**26%**	**74%**
1938	**28%**	9%	4%	9%	2%	4%	*0%*	**65%**	29%	6%	30%	0%	**32%**	**73%**	**27%**	**73%**
1939	**29%**	9%	4%	11%	2%	3%	*0%*	**63%**	25%	8%	30%	0%	**32%**	**71%**	**29%**	**71%**
1940	**22%**	9%	4%	9%	0%	0%	*0%*	**67%**	29%	9%	30%	0%	**25%**	**75%**	**25%**	**75%**
1941	**19%**	7%	4%	7%	0%	0%	*0%*	**71%**	31%	9%	31%	0%	**21%**	**79%**	**21%**	**79%**
1942	**16%**	6%	4%	6%	0%	0%	*0%*	**74%**	33%	9%	32%	0%	**17%**	**83%**	**17%**	**83%**
1943	**11%**	4%	4%	4%	0%	0%	*0%*	**78%**	36%	9%	33%	0%	**12%**	**88%**	**12%**	**88%**
1944	**1%**	-1%	3%	-1%	0%	0%	*0%*	**88%**	43%	10%	35%	0%	**2%**	**98%**	**2%**	**98%**
1945	**1%**	0%	2%	0%	0%	0%	*0%*	**87%**	40%	10%	38%	0%	**2%**	**98%**	**2%**	**98%**
1946	**12%**	5%	2%	5%	0%	0%	*0%*	**76%**	33%	10%	32%	0%	**14%**	**86%**	**14%**	**86%**
1947	**10%**	5%	2%	4%	0%	0%	*0%*	**77%**	35%	10%	32%	0%	**12%**	**88%**	**12%**	**88%**
1948	**13%**	6%	1%	6%	0%	0%	*0%*	**73%**	32%	10%	31%	0%	**15%**	**85%**	**15%**	**85%**
1949	**20%**	8%	3%	8%	1%	0%	*1%*	**67%**	29%	10%	27%	0%	**23%**	**77%**	**23%**	**77%**
1950	**23%**	10%	3%	9%	1%	0%	*1%*	**63%**	27%	11%	25%	0%	**27%**	**74%**	**26%**	**74%**
1951	**21%**	10%	2%	8%	1%	0%	*1%*	**64%**	29%	11%	25%	0%	**25%**	**76%**	**24%**	**76%**
1952	**18%**	8%	2%	7%	1%	0%	*1%*	**67%**	30%	11%	25%	0%	**21%**	**79%**	**21%**	**79%**
1953	**19%**	9%	2%	7%	1%	0%	*1%*	**65%**	30%	11%	24%	0%	**23%**	**77%**	**23%**	**77%**
1954	**19%**	9%	3%	7%	1%	0%	*1%*	**66%**	31%	11%	24%	0%	**23%**	**78%**	**22%**	**78%**
1955	**20%**	9%	3%	7%	1%	0%	*1%*	**66%**	31%	11%	23%	0%	**23%**	**77%**	**23%**	**77%**
1956	**19%**	9%	3%	6%	1%	0%	*1%*	**67%**	33%	11%	23%	0%	**22%**	**78%**	**22%**	**78%**
1957	**20%**	9%	3%	6%	1%	0%	*1%*	**66%**	32%	11%	22%	0%	**23%**	**77%**	**23%**	**77%**
1958	**20%**	10%	3%	6%	1%	0%	*1%*	**65%**	32%	11%	22%	0%	**23%**	**77%**	**23%**	**77%**
1959	**19%**	10%	3%	6%	1%	0%	*1%*	**65%**	32%	11%	21%	0%	**23%**	**77%**	**23%**	**77%**
1960	**21%**	10%	3%	7%	1%	0%	*1%*	**64%**	32%	11%	20%	0%	**25%**	**76%**	**24%**	**76%**
1961	**20%**	10%	3%	6%	1%	0%	*1%*	**65%**	33%	11%	20%	0%	**24%**	**76%**	**24%**	**76%**
1962	**19%**	9%	3%	5%	1%	0%	*1%*	**66%**	34%	11%	21%	0%	**22%**	**78%**	**22%**	**78%**
1963	**18%**	9%	4%	5%	1%	0%	*1%*	**66%**	34%	12%	20%	0%	**21%**	**79%**	**21%**	**79%**
1964	**18%**	9%	4%	5%	1%	0%	*1%*	**65%**	35%	12%	19%	0%	**22%**	**78%**	**22%**	**78%**

1965	**19%**	10%	4%	5%	1%	0%	*1%*	**65%**	35%	11%	18%	0%	**22%**	**77%**	**23%**	**77%**
1966	**19%**	10%	4%	5%	1%	0%	*1%*	**65%**	35%	11%	18%	0%	**23%**	**77%**	**23%**	**77%**
1967	**20%**	10%	4%	5%	1%	0%	*1%*	**65%**	35%	11%	18%	0%	**23%**	**77%**	**23%**	**77%**
1968	**20%**	10%	4%	5%	1%	0%	*1%*	**66%**	36%	12%	18%	0%	**23%**	**77%**	**23%**	**77%**
1969	**21%**	11%	4%	5%	1%	0%	*1%*	**64%**	36%	12%	16%	0%	**25%**	**75%**	**25%**	**75%**
1970	**21%**	11%	4%	5%	1%	-1%	*1%*	**65%**	37%	12%	16%	0%	**24%**	**75%**	**25%**	**75%**
1971	**21%**	12%	4%	5%	1%	-1%	*1%*	**65%**	37%	12%	15%	0%	**24%**	**75%**	**25%**	**75%**
1972	**20%**	11%	4%	5%	0%	-1%	*1%*	**66%**	38%	12%	15%	0%	**23%**	**76%**	**24%**	**76%**
1973	**21%**	12%	4%	5%	0%	-1%	*2%*	**65%**	38%	12%	14%	0%	**24%**	**75%**	**25%**	**75%**
1974	**20%**	12%	4%	4%	1%	-1%	*3%*	**66%**	40%	13%	14%	0%	**23%**	**76%**	**24%**	**76%**
1975	**16%**	9%	4%	3%	0%	0%	*2%*	**70%**	42%	14%	14%	0%	**19%**	**81%**	**19%**	**81%**
1976	**16%**	9%	4%	3%	0%	0%	*2%*	**70%**	42%	14%	13%	0%	**18%**	**81%**	**19%**	**81%**
1977	**16%**	9%	4%	3%	0%	0%	*2%*	**70%**	42%	15%	13%	0%	**19%**	**81%**	**19%**	**81%**
1978	**15%**	8%	4%	3%	0%	0%	*2%*	**71%**	42%	15%	14%	0%	**17%**	**83%**	**17%**	**83%**
1979	**15%**	7%	4%	2%	0%	0%	*2%*	**70%**	42%	15%	13%	0%	**17%**	**83%**	**17%**	**83%**
1980	**14%**	7%	4%	2%	1%	0%	*3%*	**72%**	43%	15%	13%	0%	**16%**	**84%**	**16%**	**84%**
1981	**14%**	6%	5%	2%	1%	1%	*3%*	**72%**	43%	16%	13%	0%	**16%**	**84%**	**16%**	**84%**
1982	**13%**	6%	5%	2%	0%	1%	*3%*	**73%**	43%	16%	13%	0%	**15%**	**85%**	**15%**	**85%**
1983	**14%**	6%	5%	2%	0%	1%	*3%*	**73%**	43%	16%	13%	0%	**16%**	**85%**	**15%**	**85%**
1984	**15%**	8%	5%	2%	-1%	1%	*3%*	**71%**	42%	17%	12%	0%	**18%**	**83%**	**17%**	**83%**
1985	**17%**	8%	5%	2%	0%	1%	*3%*	**70%**	42%	16%	11%	0%	**20%**	**82%**	**18%**	**82%**
1986	**20%**	11%	5%	3%	0%	1%	*3%*	**67%**	40%	16%	10%	0%	**23%**	**78%**	**22%**	**78%**
1987	**21%**	11%	5%	3%	0%	1%	*3%*	**66%**	40%	16%	10%	0%	**24%**	**77%**	**23%**	**77%**
1988	**22%**	13%	6%	3%	0%	1%	*3%*	**64%**	40%	15%	9%	1%	**26%**	**75%**	**25%**	**75%**
1989	**23%**	13%	6%	3%	0%	1%	*3%*	**64%**	39%	15%	9%	0%	**27%**	**74%**	**26%**	**74%**
1990	**23%**	12%	6%	3%	0%	2%	*3%*	**64%**	40%	15%	9%	0%	**26%**	**75%**	**25%**	**75%**
1991	**22%**	12%	6%	3%	0%	2%	*3%*	**65%**	40%	15%	9%	1%	**26%**	**76%**	**24%**	**76%**
1992	**22%**	11%	6%	2%	0%	2%	*3%*	**65%**	40%	15%	9%	0%	**26%**	**76%**	**24%**	**76%**
1993	**22%**	11%	7%	2%	0%	2%	*3%*	**66%**	40%	16%	9%	1%	**26%**	**77%**	**23%**	**77%**
1994	**22%**	11%	7%	2%	0%	2%	*3%*	**65%**	40%	16%	8%	1%	**26%**	**77%**	**23%**	**77%**
1995	**22%**	11%	7%	2%	0%	2%	*3%*	**65%**	39%	16%	8%	1%	**26%**	**77%**	**23%**	**77%**
1996	**22%**	10%	7%	2%	0%	3%	*2%*	**65%**	39%	17%	8%	1%	**26%**	**77%**	**23%**	**77%**
1997	**23%**	11%	7%	2%	0%	3%	*2%*	**64%**	39%	16%	8%	1%	**27%**	**76%**	**24%**	**76%**
1998	**24%**	11%	7%	2%	0%	3%	*2%*	**63%**	39%	16%	8%	0%	**28%**	**75%**	**25%**	**75%**
1999	**23%**	11%	7%	2%	1%	3%	*2%*	**63%**	39%	16%	8%	1%	**28%**	**75%**	**25%**	**75%**
2000	**23%**	11%	7%	2%	1%	2%	*2%*	**64%**	39%	16%	8%	1%	**28%**	**75%**	**25%**	**75%**
2001	**23%**	10%	7%	2%	1%	2%	*2%*	**65%**	40%	16%	8%	1%	**27%**	**76%**	**24%**	**76%**
2002	**21%**	10%	7%	2%	0%	2%	*2%*	**66%**	41%	17%	8%	1%	**25%**	**78%**	**22%**	**78%**
2003	**22%**	11%	7%	2%	0%	3%	*2%*	**65%**	41%	17%	8%	1%	**26%**	**77%**	**23%**	**77%**
2004	**22%**	10%	7%	2%	0%	2%	*1%*	**65%**	41%	16%	7%	1%	**26%**	**77%**	**23%**	**77%**
2005	**22%**	10%	8%	2%	0%	2%	*1%*	**65%**	41%	16%	7%	1%	**26%**	**77%**	**23%**	**77%**
2006	**22%**	10%	8%	2%	0%	2%	*2%*	**64%**	41%	16%	7%	1%	**26%**	**76%**	**24%**	**76%**
2007	**23%**	10%	8%	2%	0%	2%	*2%*	**64%**	41%	16%	7%	0%	**27%**	**76%**	**24%**	**76%**
2008	**22%**	10%	8%	2%	0%	2%	*3%*	**65%**	41%	16%	7%	1%	**26%**	**77%**	**23%**	**77%**

Table A9: Structure of national income in France, 1896-2008: taxes & transfers

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]
	Tax revenues (% national income Y_t)								Tax rates (% factor income Y_{Kt} & Y_{Lt})							Transfers (% national income Y_t)			
	Total taxes	Production taxes	Corporate taxes	Personal taxes	Social contributions	Total taxes on capital	*inc. beq. & gift tax*	Total taxes on labor	Tax rate on capital	Tax rate on labor	*Tax rate on labor (exc. replac. taxes)*	Tax rate on capital	Tax rate on labor	*Tax rate on labor (exc. replac. taxes)*	*memo: tax rate on beq. & gifts (B_t)*	**Total cash transfers**	inc. replac. income (pensions & UI)	inc. pure transfers	*memo: in-kind govt transfers: health, educ.*
	T_t	T_{pt}	T_{ct}	T_{it}	SC_t	T_{Kt}	T_{Bt}	T_{Lt}	(excluding production taxes)			(including production taxes)				TR_t	Y_{Rt}	TR_{0t}	
1896	**9%**	7%	0%	2%	0%	1%	*1%*	1%	**4%**	**2%**	*2%*	**10%**	**8%**	*8%*	4%	**1%**	1%	0%	
1897	**9%**	7%	0%	2%	0%	1%	*1%*	1%	**4%**	**2%**	*2%*	**11%**	**9%**	*9%*	4%	**1%**	1%	0%	
1898	**9%**	7%	0%	2%	0%	1%	*1%*	1%	**4%**	**2%**	*2%*	**11%**	**9%**	*9%*	3%	**1%**	1%	0%	
1899	**9%**	7%	0%	2%	0%	1%	*1%*	1%	**4%**	**1%**	*1%*	**10%**	**8%**	*8%*	3%	**1%**	1%	0%	
1900	**9%**	7%	0%	2%	0%	1%	*1%*	1%	**3%**	**1%**	*1%*	**10%**	**8%**	*8%*	3%	**1%**	1%	0%	
1901	**9%**	7%	0%	2%	0%	1%	*1%*	1%	**4%**	**2%**	*2%*	**10%**	**8%**	*8%*	3%	**1%**	1%	0%	
1902	**9%**	7%	0%	2%	0%	1%	*1%*	1%	**4%**	**2%**	*2%*	**11%**	**8%**	*8%*	3%	**1%**	1%	0%	
1903	**9%**	7%	0%	2%	0%	1%	*1%*	1%	**4%**	**2%**	*2%*	**11%**	**8%**	*8%*	3%	**1%**	1%	0%	
1904	**9%**	7%	0%	2%	0%	1%	*1%*	1%	**4%**	**2%**	*2%*	**10%**	**8%**	*8%*	3%	**1%**	1%	0%	
1905	**9%**	7%	0%	2%	0%	1%	*1%*	1%	**4%**	**2%**	*2%*	**10%**	**8%**	*8%*	4%	**1%**	1%	0%	
1906	**9%**	7%	0%	2%	0%	1%	*1%*	1%	**4%**	**2%**	*2%*	**11%**	**8%**	*8%*	3%	**1%**	1%	0%	
1907	**9%**	7%	0%	2%	0%	1%	*1%*	1%	**3%**	**2%**	*2%*	**10%**	**8%**	*8%*	3%	**1%**	1%	0%	
1908	**9%**	7%	0%	2%	0%	1%	*1%*	1%	**4%**	**2%**	*2%*	**10%**	**8%**	*8%*	3%	**1%**	1%	0%	
1909	**9%**	7%	0%	2%	0%	1%	*1%*	1%	**3%**	**2%**	*2%*	**10%**	**8%**	*8%*	3%	**1%**	1%	0%	
1910	**9%**	7%	0%	2%	0%	1%	*1%*	1%	**3%**	**2%**	*2%*	**10%**	**9%**	*9%*	3%	**2%**	2%	0%	
1911	**9%**	7%	0%	2%	0%	1%	*1%*	1%	**3%**	**1%**	*1%*	**10%**	**9%**	*9%*	4%	**1%**	1%	0%	
1912	**8%**	6%	0%	2%	0%	1%	*1%*	1%	**3%**	**1%**	*1%*	**9%**	**8%**	*8%*	4%	**1%**	1%	0%	
1913	**9%**	7%	0%	2%	0%	1%	*1%*	1%	**3%**	**1%**	*1%*	**9%**	**8%**	*8%*	4%	**1%**	1%	0%	
1914	**7%**	5%	0%	2%	0%	1%	*1%*	1%	**3%**	**2%**	*1%*	**8%**	**7%**	*6%*	3%	**1%**	1%	0%	
1915	**6%**	5%	0%	1%	0%	1%	*1%*	1%	**3%**	**1%**	*1%*	**8%**	**6%**	*6%*	2%	**4%**	4%	0%	
1916	**6%**	5%	0%	1%	0%	1%	*0%*	1%	**2%**	**1%**	*1%*	**7%**	**6%**	*6%*	3%	**6%**	6%	0%	
1917	**7%**	5%	0%	1%	0%	1%	*1%*	1%	**2%**	**1%**	*1%*	**7%**	**6%**	*6%*	3%	**5%**	5%	0%	
1918	**6%**	4%	0%	2%	0%	1%	*0%*	1%	**3%**	**2%**	*2%*	**7%**	**6%**	*6%*	3%	**6%**	6%	0%	
1919	**8%**	5%	0%	2%	0%	1%	*1%*	2%	**4%**	**2%**	*2%*	**9%**	**7%**	*7%*	6%	**11%**	6%	5%	
1920	**9%**	6%	1%	2%	0%	2%	*1%*	2%	**5%**	**2%**	*2%*	**11%**	**8%**	*8%*	6%	**8%**	4%	5%	
1921	**12%**	7%	1%	4%	0%	2%	*1%*	3%	**6%**	**4%**	*4%*	**13%**	**11%**	*11%*	6%	**6%**	4%	1%	
1922	**12%**	7%	1%	4%	0%	2%	*1%*	3%	**6%**	**4%**	*4%*	**13%**	**11%**	*11%*	7%	**10%**	4%	6%	
1923	**12%**	7%	1%	4%	0%	2%	*1%*	3%	**6%**	**4%**	*4%*	**13%**	**11%**	*11%*	7%	**5%**	3%	2%	
1924	**13%**	7%	1%	5%	0%	3%	*1%*	3%	**7%**	**5%**	*5%*	**14%**	**12%**	*12%*	8%	**6%**	3%	3%	
1925	**14%**	8%	1%	4%	0%	3%	*1%*	3%	**7%**	**5%**	*5%*	**14%**	**12%**	*12%*	7%	**5%**	3%	1%	
1926	**16%**	10%	1%	4%	0%	2%	*1%*	3%	**7%**	**5%**	*5%*	**16%**	**15%**	*15%*	6%	**3%**	2%	0%	
1927	**17%**	11%	2%	4%	0%	3%	*1%*	3%	**9%**	**5%**	*5%*	**19%**	**16%**	*15%*	6%	**4%**	3%	1%	
1928	**17%**	11%	1%	4%	0%	3%	*1%*	3%	**8%**	**5%**	*5%*	**18%**	**16%**	*15%*	6%	**6%**	6%	0%	
1929	**17%**	11%	1%	4%	0%	3%	*1%*	3%	**8%**	**5%**	*5%*	**18%**	**16%**	*15%*	5%	**5%**	4%	0%	
1930	**17%**	10%	2%	4%	1%	3%	*1%*	4%	**9%**	**6%**	*5%*	**18%**	**16%**	*14%*	5%	**6%**	5%	0%	
1931	**19%**	11%	2%	4%	2%	3%	*1%*	5%	**10%**	**8%**	*5%*	**20%**	**18%**	*15%*	5%	**7%**	7%	0%	
1932	**21%**	12%	2%	5%	2%	3%	*1%*	6%	**13%**	**9%**	*6%*	**23%**	**20%**	*17%*	6%	**8%**	8%	0%	
1933	**20%**	12%	1%	5%	2%	3%	*1%*	5%	**9%**	**8%**	*5%*	**20%**	**19%**	*17%*	5%	**9%**	9%	1%	
1934	**21%**	12%	1%	5%	2%	3%	*1%*	6%	**10%**	**9%**	*6%*	**21%**	**20%**	*17%*	5%	**10%**	10%	0%	
1935	**20%**	12%	1%	5%	2%	2%	*1%*	6%	**8%**	**9%**	*6%*	**19%**	**20%**	*17%*	5%	**10%**	10%	0%	
1936	**17%**	11%	1%	4%	2%	2%	*0%*	5%	**7%**	**7%**	*5%*	**17%**	**17%**	*15%*	5%	**9%**	9%	0%	
1937	**16%**	9%	1%	4%	2%	2%	*0%*	5%	**7%**	**8%**	*5%*	**16%**	**16%**	*14%*	4%	**8%**	8%	0%	
1938	**18%**	11%	1%	5%	2%	2%	*1%*	5%	**8%**	**8%**	*5%*	**18%**	**18%**	*15%*	4%	**8%**	8%	0%	
1939	**18%**	10%	1%	5%	2%	2%	*0%*	5%	**8%**	**8%**	*5%*	**17%**	**18%**	*15%*	5%	**6%**	6%	0%	
1940	**18%**	11%	1%	5%	2%	2%	*0%*	5%	**9%**	**8%**	*5%*	**18%**	**17%**	*15%*	3%	**9%**	7%	2%	
1941	**18%**	11%	1%	5%	2%	2%	*0%*	6%	**9%**	**8%**	*5%*	**19%**	**18%**	*15%*	3%	**9%**	7%	2%	
1942	**18%**	10%	1%	4%	3%	1%	*0%*	6%	**10%**	**9%**	*5%*	**19%**	**18%**	*15%*	3%	**9%**	7%	2%	
1943	**18%**	10%	1%	4%	3%	1%	*0%*	7%	**12%**	**8%**	*5%*	**22%**	**18%**	*15%*	3%	**9%**	7%	2%	
1944	**18%**	10%	1%	4%	3%	1%	*0%*	7%	**70%**	**8%**	*4%*	**73%**	**17%**	*14%*	3%	**8%**	6%	2%	
1945	**21%**	11%	0%	4%	5%	1%	*0%*	9%	**58%**	**10%**	*4%*	**63%**	**20%**	*15%*	4%	**9%**	6%	2%	
1946	**24%**	12%	1%	4%	7%	2%	*0%*	10%	**13%**	**13%**	*5%*	**23%**	**24%**	*16%*	6%	**9%**	7%	2%	
1947	**25%**	13%	1%	4%	8%	1%	*0%*	11%	**13%**	**15%**	*6%*	**24%**	**26%**	*18%*	6%	**9%**	7%	2%	
1948	**25%**	13%	1%	3%	8%	1%	*0%*	10%	**10%**	**14%**	*5%*	**22%**	**26%**	*17%*	6%	**9%**	7%	2%	
1949	**27%**	14%	2%	3%	9%	2%	*0%*	11%	**11%**	**17%**	*6%*	**23%**	**29%**	*19%*	5%	**9%**	7%	2%	*10%*
1950	**29%**	14%	2%	3%	9%	2%	*0%*	12%	**10%**	**19%**	*6%*	**23%**	**30%**	*20%*	5%	**10%**	8%	2%	*10%*
1951	**29%**	15%	2%	3%	9%	2%	*0%*	12%	**12%**	**18%**	*6%*	**25%**	**30%**	*20%*	4%	**10%**	8%	2%	*10%*
1952	**31%**	16%	2%	3%	10%	2%	*0%*	13%	**13%**	**19%**	*7%*	**27%**	**32%**	*22%*	3%	**10%**	8%	2%	*11%*
1953	**32%**	16%	2%	4%	10%	3%	*0%*	14%	**14%**	**21%**	*8%*	**27%**	**33%**	*22%*	3%	**10%**	8%	2%	*11%*
1954	**31%**	15%	2%	3%	11%	2%	*0%*	13%	**12%**	**20%**	*7%*	**26%**	**33%**	*22%*	3%	**11%**	8%	2%	*11%*
1955	**30%**	15%	2%	3%	11%	2%	*0%*	13%	**12%**	**20%**	*7%*	**25%**	**32%**	*21%*	3%	**11%**	9%	2%	*10%*
1956	**31%**	14%	2%	3%	11%	3%	*0%*	14%	**14%**	**21%**	*8%*	**26%**	**32%**	*21%*	3%	**11%**	9%	2%	*11%*
1957	**31%**	15%	2%	3%	11%	3%	*0%*	14%	**14%**	**21%**	*8%*	**27%**	**33%**	*21%*	3%	**11%**	9%	2%	*11%*
1958	**33%**	15%	2%	4%	11%	3%	*0%*	14%	**16%**	**22%**	*9%*	**29%**	**34%**	*23%*	4%	**11%**	9%	2%	*10%*
1959	**34%**	16%	2%	4%	11%	3%	*0%*	15%	**16%**	**23%**	*9%*	**30%**	**35%**	*24%*	4%	**11%**	9%	2%	*11%*
1960	**33%**	16%	2%	4%	11%	3%	*0%*	14%	**15%**	**22%**	*9%*	**28%**	**34%**	*23%*	3%	**11%**	9%	2%	*10%*
1961	**34%**	16%	2%	4%	12%	3%	*0%*	15%	**15%**	**24%**	*10%*	**28%**	**36%**	*24%*	3%	**11%**	9%	2%	*11%*
1962	**34%**	16%	2%	4%	13%	3%	*0%*	16%	**14%**	**24%**	*9%*	**27%**	**36%**	*24%*	3%	**12%**	9%	2%	*11%*
1963	**35%**	16%	2%	4%	13%	2%	*0%*	16%	**14%**	**25%**	*10%*	**27%**	**37%**	*24%*	3%	**13%**	10%	3%	*11%*
1964	**36%**	16%	2%	4%	14%	3%	*0%*	17%	**14%**	**26%**	*10%*	**28%**	**38%**	*25%*	3%	**13%**	10%	2%	*11%*
1965	**36%**	16%	2%	4%	14%	3%	*0%*	18%	**14%**	**27%**	*10%*	**28%**	**39%**	*25%*	3%	**13%**	11%	2%	*11%*
1966	**36%**	16%	2%	5%	14%	2%	*0%*	18%	**13%**	**27%**	*10%*	**27%**	**39%**	*25%*	3%	**13%**	11%	2%	*11%*
1967	**36%**	16%	2%	4%	14%	3%	*0%*	18%	**13%**	**28%**	*10%*	**27%**	**39%**	*24%*	3%	**13%**	11%	2%	*12%*
1968	**36%**	14%	2%	5%	15%	3%	*0%*	19%	**13%**	**29%**	*11%*	**25%**	**39%**	*24%*	3%	**14%**	12%	2%	*12%*
1969	**37%**	15%	2%	5%	15%	3%	*0%*	19%	**14%**	**30%**	*12%*	**26%**	**40%**	*25%*	3%	**14%**	12%	2%	*12%*
1970	**37%**	14%	2%	5%	15%	3%	*0%*	19%	**16%**	**30%**	*12%*	**28%**	**40%**	*24%*	4%	**13%**	11%	2%	*12%*
1971	**36%**	14%	2%	4%	16%	3%	*0%*	19%	**15%**	**30%**	*12%*	**27%**	**40%**	*24%*	4%	**13%**	11%	2%	*12%*

1972	**37%**	14%	2%	5%	16%	3%	*0%*	20%	**16%**	**30%**	*12%*	**27%**	**40%**	*24%*	4%	**13%**	12%	2%	*13%*
1973	**36%**	14%	2%	4%	16%	3%	*0%*	19%	**15%**	**30%**	*12%*	**27%**	**40%**	*24%*	4%	**13%**	12%	2%	*13%*
1974	**37%**	13%	3%	5%	16%	4%	*0%*	20%	**20%**	**30%**	*12%*	**30%**	**39%**	*23%*	4%	**14%**	12%	2%	*13%*
1975	**39%**	14%	2%	5%	18%	3%	*0%*	22%	**18%**	**32%**	*12%*	**29%**	**41%**	*24%*	5%	**16%**	14%	2%	*14%*
1976	**41%**	14%	3%	5%	19%	3%	*0%*	24%	**21%**	**34%**	*14%*	**32%**	**43%**	*26%*	3%	**16%**	14%	2%	*14%*
1977	**41%**	13%	2%	6%	20%	3%	*0%*	24%	**20%**	**35%**	*15%*	**31%**	**43%**	*26%*	3%	**16%**	14%	2%	*15%*
1978	**42%**	14%	2%	6%	20%	3%	*0%*	25%	**19%**	**35%**	*14%*	**31%**	**44%**	*26%*	4%	**17%**	15%	2%	*15%*
1979	**44%**	15%	2%	6%	21%	3%	*0%*	26%	**20%**	**37%**	*16%*	**32%**	**46%**	*28%*	4%	**17%**	15%	2%	*15%*
1980	**45%**	15%	2%	6%	21%	3%	*0%*	27%	**23%**	**37%**	*16%*	**34%**	**47%**	*28%*	4%	**17%**	16%	2%	*16%*
1981	**45%**	14%	2%	6%	22%	3%	*0%*	27%	**24%**	**38%**	*15%*	**35%**	**47%**	*27%*	5%	**18%**	17%	2%	*16%*
1982	**46%**	15%	3%	7%	22%	3%	*0%*	28%	**26%**	**39%**	*15%*	**37%**	**48%**	*27%*	4%	**19%**	17%	2%	*17%*
1983	**47%**	15%	2%	7%	23%	3%	*0%*	29%	**23%**	**40%**	*16%*	**35%**	**49%**	*28%*	5%	**19%**	18%	2%	*17%*
1984	**48%**	15%	2%	7%	23%	3%	*0%*	30%	**21%**	**42%**	*17%*	**33%**	**50%**	*29%*	5%	**20%**	17%	2%	*17%*
1985	**47%**	15%	2%	7%	23%	3%	*0%*	29%	**20%**	**42%**	*17%*	**32%**	**51%**	*29%*	4%	**20%**	17%	2%	*17%*
1986	**46%**	14%	2%	7%	23%	4%	*0%*	28%	**19%**	**42%**	*17%*	**30%**	**50%**	*29%*	5%	**19%**	17%	3%	*16%*
1987	**47%**	15%	3%	7%	23%	4%	*0%*	28%	**18%**	**43%**	*17%*	**30%**	**51%**	*29%*	5%	**19%**	17%	2%	*16%*
1988	**46%**	15%	3%	6%	22%	4%	*0%*	27%	**18%**	**43%**	*17%*	**30%**	**51%**	*29%*	6%	**19%**	17%	2%	*16%*
1989	**46%**	15%	3%	6%	23%	4%	*0%*	27%	**18%**	**43%**	*18%*	**30%**	**51%**	*30%*	6%	**18%**	16%	2%	*16%*
1990	**47%**	15%	3%	7%	23%	4%	*0%*	28%	**18%**	**43%**	*18%*	**30%**	**52%**	*30%*	6%	**19%**	16%	2%	*16%*
1991	**47%**	15%	2%	7%	23%	4%	*0%*	28%	**17%**	**44%**	*18%*	**30%**	**52%**	*30%*	6%	**19%**	17%	2%	*16%*
1992	**47%**	14%	2%	7%	23%	3%	*0%*	29%	**15%**	**45%**	*18%*	**27%**	**53%**	*30%*	6%	**20%**	17%	2%	*17%*
1993	**47%**	15%	2%	8%	23%	3%	*0%*	30%	**15%**	**45%**	*17%*	**28%**	**53%**	*29%*	6%	**21%**	18%	2%	*18%*
1994	**48%**	15%	2%	8%	23%	3%	*0%*	29%	**16%**	**45%**	*17%*	**29%**	**54%**	*30%*	6%	**21%**	18%	2%	*18%*
1995	**48%**	16%	2%	8%	23%	3%	*0%*	29%	**16%**	**45%**	*17%*	**29%**	**54%**	*30%*	5%	**20%**	18%	2%	*18%*
1996	**50%**	16%	2%	8%	23%	4%	*0%*	30%	**18%**	**46%**	*17%*	**31%**	**54%**	*31%*	6%	**21%**	18%	2%	*18%*
1997	**50%**	16%	2%	8%	23%	4%	*1%*	29%	**19%**	**46%**	*17%*	**32%**	**55%**	*31%*	7%	**21%**	18%	2%	*18%*
1998	**50%**	16%	3%	11%	20%	5%	*0%*	29%	**20%**	**46%**	*17%*	**33%**	**54%**	*31%*	6%	**20%**	18%	2%	*18%*
1999	**50%**	16%	3%	11%	20%	5%	*1%*	29%	**22%**	**46%**	*18%*	**34%**	**55%**	*31%*	6%	**20%**	18%	2%	*18%*
2000	**50%**	15%	3%	11%	20%	5%	*1%*	29%	**22%**	**45%**	*18%*	**34%**	**54%**	*31%*	6%	**19%**	17%	2%	*18%*
2001	**49%**	15%	3%	11%	20%	5%	*1%*	29%	**24%**	**45%**	*18%*	**35%**	**53%**	*30%*	6%	**19%**	17%	2%	*18%*
2002	**49%**	15%	3%	11%	21%	5%	*1%*	29%	**22%**	**44%**	*17%*	**34%**	**53%**	*29%*	5%	**20%**	18%	2%	*19%*
2003	**49%**	15%	2%	11%	21%	4%	*1%*	29%	**20%**	**45%**	*17%*	**32%**	**53%**	*29%*	5%	**20%**	18%	2%	*19%*
2004	**49%**	15%	3%	11%	21%	5%	*1%*	29%	**21%**	**45%**	*17%*	**34%**	**53%**	*29%*	6%	**20%**	18%	2%	*19%*
2005	**50%**	16%	3%	11%	21%	5%	*1%*	29%	**22%**	**45%**	*17%*	**34%**	**54%**	*30%*	5%	**20%**	18%	2%	*19%*
2006	**50%**	16%	3%	11%	21%	5%	*1%*	29%	**24%**	**45%**	*17%*	**36%**	**54%**	*30%*	4%	**20%**	18%	2%	*19%*
2007	**49%**	15%	3%	10%	21%	5%	*1%*	29%	**23%**	**45%**	*16%*	**35%**	**53%**	*29%*	4%	**20%**	18%	2%	*19%*
2008	**49%**	15%	3%	10%	21%	5%	*0%*	29%	**23%**	**45%**	*16%*	**35%**	**53%**	*29%*	3%	**20%**	19%	2%	*19%*

Table A10: Structure of national income in France, 1896-2008: disposable income & savings

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]
	% national income Y_t									% disposable income Y_{dt}							
	Disposable income Y_{dt} = national income - taxes + transfers + net govt interest	incl. after-tax capital income	incl. after-tax labor income	incl. after-tax replac. income	memo: after-tax capital income excl. retained earnings	memo: retained earnings	Personal savings S_{0t}	**Private savings** (personal savings + retained earnings) **S_t**	memo: Private savings - war destructions $S_t + WD_t$	Disposable income = national income - taxes + transfers + net govt interest	incl. after-tax capital income	incl. after-tax labor income	incl. after-tax replac. income	memo: after-tax capital income excl. retained earnings	memo: retained earnings	Personal savings S_{0t}	**Private savings** (personal savings + retained earnings) **S_t**
1896	**94%**	24%	69%	1%	*24%*	*1%*	11%	**12%**	*12%*	100%	26%	73%	1%	*25%*	*1%*	12%	12%
1897	**94%**	22%	71%	1%	*22%*	*0%*	11%	**11%**	*11%*	100%	23%	76%	1%	*24%*	*0%*	12%	11%
1898	**94%**	23%	70%	1%	*23%*	*0%*	10%	**10%**	*10%*	100%	25%	74%	1%	*25%*	*0%*	11%	11%
1899	**94%**	25%	68%	1%	*24%*	*1%*	10%	**11%**	*11%*	100%	27%	72%	1%	*26%*	*1%*	11%	12%
1900	**94%**	27%	66%	1%	*26%*	*1%*	8%	**9%**	*9%*	100%	29%	70%	1%	*28%*	*1%*	8%	10%
1901	**95%**	23%	71%	1%	*23%*	*-1%*	7%	**6%**	*6%*	100%	24%	75%	1%	*25%*	*-1%*	7%	6%
1902	**95%**	23%	70%	1%	*23%*	*0%*	9%	**9%**	*9%*	100%	25%	74%	1%	*25%*	*0%*	10%	10%
1903	**94%**	24%	70%	1%	*23%*	*0%*	7%	**7%**	*7%*	100%	25%	74%	1%	*25%*	*0%*	8%	8%
1904	**94%**	24%	70%	1%	*24%*	*0%*	4%	**4%**	*4%*	100%	25%	74%	1%	*25%*	*0%*	5%	5%
1905	**95%**	27%	66%	1%	*26%*	*1%*	6%	**8%**	*8%*	100%	28%	70%	1%	*27%*	*1%*	7%	8%
1906	**94%**	23%	70%	1%	*24%*	*-1%*	6%	**5%**	*5%*	100%	25%	74%	1%	*25%*	*-1%*	6%	6%
1907	**95%**	31%	63%	1%	*28%*	*2%*	6%	**9%**	*9%*	100%	32%	67%	1%	*30%*	*2%*	7%	9%
1908	**95%**	26%	67%	1%	*26%*	*0%*	7%	**8%**	*8%*	100%	28%	71%	1%	*27%*	*0%*	8%	8%
1909	**95%**	29%	65%	1%	*27%*	*1%*	5%	**6%**	*6%*	100%	30%	69%	1%	*29%*	*1%*	5%	6%
1910	**94%**	26%	67%	2%	*26%*	*0%*	8%	**8%**	*8%*	100%	27%	71%	2%	*28%*	*0%*	9%	8%
1911	**94%**	31%	62%	1%	*29%*	*2%*	2%	**4%**	*4%*	100%	33%	66%	1%	*31%*	*2%*	2%	4%
1912	**95%**	38%	56%	1%	*33%*	*5%*	6%	**12%**	*12%*	100%	40%	58%	1%	*35%*	*6%*	7%	12%
1913	**94%**	36%	57%	1%	*32%*	*4%*	5%	**10%**	*10%*	100%	39%	60%	1%	*34%*	*5%*	6%	10%
1914	**96%**	23%	72%	1%	*22%*	*1%*	0%	**1%**	*1%*	100%	24%	75%	1%	*22%*	*1%*	0%	1%
1915	**101%**	19%	78%	4%	*18%*	*0%*	0%	**0%**	*-44%*	100%	19%	77%	4%	*18%*	*0%*	0%	0%
1916	**103%**	29%	69%	6%	*25%*	*4%*	0%	**4%**	*-36%*	100%	28%	66%	6%	*24%*	*4%*	0%	4%
1917	**103%**	30%	68%	5%	*25%*	*5%*	0%	**5%**	*-36%*	100%	29%	66%	5%	*25%*	*5%*	0%	5%
1918	**105%**	25%	74%	6%	*21%*	*4%*	0%	**4%**	*-43%*	100%	24%	70%	6%	*20%*	*3%*	0%	3%
1919	**105%**	31%	67%	6%	*27%*	*5%*	0%	**5%**	*5%*	100%	30%	64%	6%	*26%*	*4%*	0%	4%
1920	**101%**	31%	67%	4%	*25%*	*6%*	19%	**25%**	*25%*	100%	31%	66%	4%	*25%*	*6%*	19%	24%
1921	**100%**	31%	65%	4%	*25%*	*6%*	24%	**29%**	*29%*	100%	31%	65%	4%	*25%*	*6%*	24%	29%
1922	**99%**	33%	62%	4%	*26%*	*7%*	18%	**25%**	*25%*	100%	33%	63%	4%	*27%*	*7%*	18%	25%
1923	**98%**	35%	60%	3%	*28%*	*7%*	22%	**29%**	*29%*	100%	35%	61%	3%	*28%*	*7%*	23%	30%
1924	**96%**	34%	59%	3%	*27%*	*7%*	19%	**25%**	*25%*	100%	35%	61%	3%	*28%*	*7%*	19%	26%
1925	**95%**	34%	58%	3%	*27%*	*7%*	17%	**24%**	*24%*	100%	36%	61%	3%	*29%*	*7%*	18%	25%
1926	**92%**	33%	56%	2%	*27%*	*6%*	14%	**21%**	*21%*	100%	36%	61%	2%	*29%*	*7%*	16%	22%
1927	**91%**	33%	55%	3%	*27%*	*6%*	5%	**11%**	*11%*	100%	36%	61%	4%	*29%*	*7%*	5%	12%
1928	**93%**	32%	56%	5%	*26%*	*6%*	14%	**20%**	*20%*	100%	35%	60%	6%	*28%*	*6%*	15%	22%
1929	**92%**	31%	56%	4%	*26%*	*5%*	13%	**18%**	*18%*	100%	34%	61%	4%	*28%*	*6%*	14%	20%
1930	**92%**	29%	58%	5%	*24%*	*5%*	11%	**16%**	*16%*	100%	31%	63%	6%	*26%*	*6%*	12%	17%
1931	**91%**	27%	58%	6%	*22%*	*5%*	4%	**9%**	*9%*	100%	29%	64%	7%	*24%*	*5%*	5%	10%
1932	**91%**	23%	61%	7%	*20%*	*3%*	0%	**3%**	*3%*	100%	25%	67%	8%	*21%*	*4%*	0%	3%
1933	**93%**	26%	59%	8%	*21%*	*5%*	-2%	**3%**	*3%*	100%	28%	63%	9%	*22%*	*5%*	-2%	3%
1934	**94%**	25%	59%	9%	*22%*	*4%*	-1%	**3%**	*3%*	100%	27%	63%	10%	*23%*	*4%*	-1%	3%
1935	**94%**	28%	57%	9%	*23%*	*4%*	3%	**8%**	*8%*	100%	29%	61%	10%	*25%*	*5%*	3%	8%
1936	**96%**	27%	60%	9%	*23%*	*4%*	13%	**17%**	*17%*	100%	28%	63%	9%	*24%*	*4%*	14%	18%
1937	**96%**	26%	62%	7%	*22%*	*4%*	9%	**14%**	*14%*	100%	28%	65%	8%	*23%*	*4%*	10%	14%
1938	**94%**	26%	60%	8%	*22%*	*4%*	6%	**10%**	*10%*	100%	28%	64%	8%	*24%*	*4%*	7%	11%
1939	**91%**	27%	59%	6%	*22%*	*5%*	0%	**5%**	*5%*	100%	29%	64%	6%	*24%*	*5%*	0%	5%
1940	**89%**	20%	63%	6%	*16%*	*4%*	0%	**4%**	*-21%*	100%	23%	70%	7%	*18%*	*5%*	0%	5%
1941	**89%**	17%	66%	6%	*14%*	*3%*	0%	**3%**	*-23%*	100%	19%	74%	7%	*15%*	*4%*	0%	4%
1942	**88%**	14%	68%	6%	*11%*	*3%*	0%	**3%**	*-25%*	100%	16%	77%	7%	*13%*	*3%*	0%	3%
1943	**88%**	10%	72%	6%	*8%*	*1%*	0%	**1%**	*-29%*	100%	11%	82%	7%	*10%*	*1%*	0%	1%
1944	**88%**	0%	82%	6%	*4%*	*-3%*	0%	**-3%**	*-38%*	100%	0%	93%	7%	*4%*	*-4%*	0%	-4%
1945	**86%**	1%	79%	6%	*2%*	*-2%*	0%	**-2%**	*-29%*	100%	1%	92%	7%	*2%*	*-2%*	0%	-2%
1946	**83%**	11%	66%	7%	*7%*	*4%*	0%	**4%**	*4%*	100%	13%	79%	8%	*9%*	*4%*	0%	4%
1947	**82%**	9%	66%	7%	*6%*	*3%*	0%	**3%**	*3%*	100%	11%	81%	8%	*7%*	*3%*	0%	3%
1948	**82%**	12%	63%	7%	*7%*	*4%*	0%	**4%**	*4%*	100%	15%	77%	8%	*9%*	*5%*	0%	5%
1949	**79%**	17%	56%	7%	*14%*	*3%*	11%	**14%**	*14%*	100%	21%	70%	9%	*17%*	*4%*	14%	17%
1950	**79%**	19%	52%	7%	*15%*	*4%*	10%	**14%**	*14%*	100%	25%	66%	9%	*19%*	*6%*	13%	18%
1951	**78%**	17%	53%	8%	*14%*	*3%*	10%	**13%**	*13%*	100%	22%	68%	10%	*18%*	*4%*	13%	17%
1952	**76%**	14%	54%	8%	*13%*	*2%*	10%	**12%**	*12%*	100%	19%	71%	10%	*16%*	*2%*	13%	16%
1953	**75%**	15%	52%	8%	*13%*	*2%*	9%	**11%**	*11%*	100%	20%	69%	10%	*18%*	*3%*	12%	14%
1954	**76%**	16%	53%	8%	*13%*	*2%*	10%	**12%**	*12%*	100%	20%	69%	11%	*18%*	*3%*	14%	16%
1955	**77%**	16%	53%	8%	*13%*	*3%*	11%	**14%**	*14%*	100%	21%	68%	11%	*17%*	*4%*	15%	18%
1956	**77%**	15%	53%	8%	*13%*	*2%*	10%	**12%**	*12%*	100%	20%	69%	11%	*17%*	*3%*	12%	15%
1957	**77%**	16%	52%	8%	*13%*	*3%*	10%	**13%**	*13%*	100%	21%	68%	11%	*17%*	*4%*	13%	17%
1958	**75%**	15%	51%	8%	*13%*	*3%*	10%	**13%**	*13%*	100%	21%	68%	11%	*17%*	*4%*	14%	17%
1959	**74%**	15%	50%	8%	*12%*	*3%*	9%	**12%**	*12%*	100%	20%	68%	11%	*17%*	*4%*	12%	16%
1960	**75%**	17%	50%	8%	*13%*	*3%*	11%	**14%**	*14%*	100%	22%	67%	11%	*17%*	*5%*	15%	19%
1961	**74%**	16%	50%	9%	*13%*	*3%*	10%	**13%**	*13%*	100%	21%	67%	12%	*17%*	*4%*	14%	18%
1962	**74%**	15%	51%	9%	*13%*	*2%*	12%	**14%**	*14%*	100%	20%	68%	12%	*17%*	*3%*	16%	19%
1963	**74%**	14%	50%	9%	*12%*	*2%*	11%	**14%**	*14%*	100%	19%	68%	13%	*16%*	*3%*	15%	18%
1964	**73%**	14%	49%	10%	*12%*	*3%*	11%	**13%**	*13%*	100%	20%	67%	13%	*16%*	*4%*	15%	18%
1965	**73%**	15%	48%	10%	*12%*	*3%*	11%	**14%**	*14%*	100%	20%	66%	14%	*16%*	*4%*	15%	19%
1966	**73%**	15%	48%	10%	*12%*	*3%*	11%	**14%**	*14%*	100%	21%	65%	14%	*16%*	*5%*	15%	19%
1967	**74%**	16%	47%	11%	*13%*	*3%*	11%	**15%**	*15%*	100%	22%	64%	14%	*17%*	*5%*	15%	20%
1968	**74%**	16%	47%	11%	*13%*	*3%*	11%	**15%**	*15%*	100%	21%	64%	15%	*17%*	*4%*	15%	20%

1969	**73%**	17%	46%	11%	*13%*	*4%*	10%	**14%**	*14%*	100%	23%	62%	15%	*17%*	*5%*	14%	19%
1970	**73%**	16%	46%	11%	*13%*	*3%*	12%	**15%**	*15%*	100%	22%	64%	15%	*18%*	*4%*	16%	20%
1971	**73%**	16%	46%	11%	*13%*	*3%*	11%	**15%**	*15%*	100%	22%	63%	15%	*17%*	*4%*	16%	20%
1972	**73%**	15%	47%	11%	*13%*	*3%*	12%	**15%**	*15%*	100%	21%	64%	15%	*17%*	*4%*	16%	20%
1973	**73%**	16%	46%	11%	*13%*	*3%*	12%	**15%**	*15%*	100%	22%	63%	15%	*17%*	*5%*	16%	21%
1974	**73%**	14%	47%	11%	*13%*	*1%*	13%	**14%**	*14%*	100%	20%	64%	16%	*18%*	*2%*	18%	19%
1975	**73%**	12%	48%	13%	*12%*	*0%*	14%	**14%**	*14%*	100%	16%	66%	18%	*16%*	*0%*	19%	19%
1976	**71%**	11%	47%	13%	*11%*	*0%*	12%	**11%**	*11%*	100%	15%	67%	18%	*16%*	*0%*	16%	16%
1977	**72%**	11%	47%	13%	*11%*	*0%*	12%	**12%**	*12%*	100%	16%	66%	18%	*16%*	*0%*	16%	17%
1978	**71%**	10%	47%	14%	*11%*	*0%*	13%	**12%**	*12%*	100%	14%	66%	19%	*15%*	*0%*	18%	17%
1979	**70%**	10%	46%	14%	*11%*	*-1%*	11%	**11%**	*11%*	100%	15%	66%	20%	*16%*	*-1%*	16%	15%
1980	**70%**	9%	46%	14%	*11%*	*-1%*	11%	**9%**	*9%*	100%	13%	66%	21%	*15%*	*-2%*	15%	13%
1981	**71%**	9%	46%	15%	*12%*	*-3%*	11%	**8%**	*8%*	100%	13%	66%	21%	*17%*	*-4%*	16%	12%
1982	**70%**	8%	46%	16%	*11%*	*-3%*	10%	**7%**	*7%*	100%	11%	66%	23%	*16%*	*-5%*	15%	10%
1983	**70%**	9%	45%	16%	*12%*	*-3%*	10%	**7%**	*7%*	100%	13%	65%	23%	*17%*	*-4%*	14%	10%
1984	**69%**	11%	43%	16%	*12%*	*-2%*	8%	**7%**	*7%*	100%	15%	62%	23%	*17%*	*-2%*	12%	10%
1985	**70%**	12%	42%	16%	*13%*	*-1%*	8%	**7%**	*7%*	100%	17%	60%	23%	*18%*	*-1%*	11%	10%
1986	**71%**	15%	40%	15%	*12%*	*2%*	7%	**9%**	*9%*	100%	21%	57%	22%	*18%*	*3%*	10%	13%
1987	**70%**	16%	39%	15%	*13%*	*3%*	5%	**8%**	*8%*	100%	22%	56%	22%	*19%*	*4%*	8%	11%
1988	**70%**	17%	38%	15%	*13%*	*4%*	5%	**9%**	*9%*	100%	24%	54%	22%	*19%*	*6%*	8%	13%
1989	**70%**	18%	38%	15%	*14%*	*4%*	6%	**10%**	*10%*	100%	25%	53%	21%	*20%*	*5%*	8%	14%
1990	**70%**	17%	38%	15%	*14%*	*3%*	7%	**10%**	*10%*	100%	25%	54%	21%	*20%*	*4%*	9%	14%
1991	**70%**	17%	38%	15%	*14%*	*2%*	7%	**10%**	*10%*	100%	24%	54%	22%	*21%*	*3%*	11%	14%
1992	**71%**	18%	38%	16%	*15%*	*3%*	8%	**11%**	*11%*	100%	25%	53%	22%	*21%*	*4%*	11%	15%
1993	**72%**	17%	38%	16%	*15%*	*2%*	9%	**11%**	*11%*	100%	24%	53%	23%	*22%*	*3%*	13%	15%
1994	**71%**	18%	37%	16%	*15%*	*3%*	8%	**11%**	*11%*	100%	25%	52%	23%	*21%*	*4%*	12%	15%
1995	**71%**	18%	37%	16%	*16%*	*2%*	9%	**11%**	*11%*	100%	25%	52%	23%	*22%*	*3%*	13%	16%
1996	**70%**	17%	37%	16%	*15%*	*2%*	9%	**10%**	*10%*	100%	24%	53%	23%	*22%*	*2%*	12%	14%
1997	**70%**	17%	36%	16%	*15%*	*2%*	9%	**11%**	*11%*	100%	25%	52%	23%	*22%*	*3%*	13%	16%
1998	**70%**	18%	37%	15%	*15%*	*3%*	9%	**12%**	*12%*	100%	25%	53%	22%	*21%*	*4%*	12%	17%
1999	**69%**	17%	37%	15%	*14%*	*3%*	8%	**11%**	*11%*	100%	24%	54%	22%	*20%*	*4%*	12%	16%
2000	**69%**	17%	37%	15%	*14%*	*2%*	8%	**11%**	*11%*	100%	24%	54%	22%	*21%*	*3%*	12%	15%
2001	**69%**	16%	38%	15%	*14%*	*1%*	9%	**10%**	*10%*	100%	23%	56%	22%	*21%*	*2%*	13%	15%
2002	**70%**	15%	39%	16%	*15%*	*0%*	10%	**10%**	*10%*	100%	22%	56%	22%	*21%*	*1%*	14%	15%
2003	**71%**	16%	39%	16%	*15%*	*2%*	9%	**11%**	*11%*	100%	23%	55%	22%	*21%*	*2%*	13%	15%
2004	**70%**	16%	38%	16%	*15%*	*1%*	9%	**10%**	*10%*	100%	22%	55%	23%	*21%*	*1%*	13%	14%
2005	**69%**	15%	38%	16%	*15%*	*0%*	8%	**9%**	*9%*	100%	22%	55%	23%	*21%*	*1%*	12%	13%
2006	**68%**	15%	38%	16%	*15%*	*0%*	8%	**8%**	*8%*	100%	22%	55%	23%	*22%*	*0%*	12%	12%
2007	**69%**	16%	38%	16%	*15%*	*0%*	9%	**9%**	*9%*	100%	22%	55%	23%	*22%*	*0%*	13%	13%
2008	**70%**	15%	38%	16%	*15%*	*0%*	9%	**8%**	*8%*	100%	22%	55%	23%	*22%*	*-1%*	12%	12%

Table A11: Structure of national income in France, 1896-2008: summary macro variables (annual series)

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]
	Real growth rate of national income	Ratio (Private wealth)/ (National income)	Capital share (exc. govt interest)	Labor share	Capital share (inc. govt interest)	Rate of return	Tax rate	Capital tax rate	Labor tax rate	Correct. tax rate	Correct. capital tax rate (inc. other corp. transf.)	Correct. labor tax rate (exc. replac. taxes)	After-tax capital share	After-tax rate of return	Personal savings rate	Private savings (person. savings + retained earnings)	Private savings minus war destruct.
	g_t	$\beta_t = W_t/Y_t$	α_t	$1-\alpha_t$	α_t^*	$r_t = \alpha_t^*/\beta_t$	τ_t	τ_{Kt}	τ_{Lt}	τ_t^*	τ_{Kt}^*	τ_{Lt}^*	α_{dt}	$r_{dt} = \alpha_{dt}/\beta_t = (1-\tau_{Kt}^*)r_t$	s_{ot}	s_t	s_t+d_{yt}
1896		**662%**	25%	75%	**27%**	**4.1%**	9%	10%	8%	9%	**10%**	8%	24%	**3.7%**	11%	12%	12%
1897	-1.2%	**682%**	22%	78%	**25%**	**3.6%**	9%	11%	9%	10%	**11%**	9%	22%	**3.2%**	11%	11%	11%
1898	4.7%	**661%**	24%	76%	**26%**	**3.9%**	9%	11%	9%	9%	**11%**	9%	23%	**3.5%**	10%	10%	10%
1899	3.9%	**646%**	26%	74%	**28%**	**4.3%**	9%	10%	8%	9%	**10%**	8%	25%	**3.9%**	10%	11%	11%
1900	1.6%	**646%**	28%	72%	**30%**	**4.6%**	9%	10%	8%	9%	**10%**	8%	27%	**4.2%**	8%	9%	9%
1901	-6.8%	**703%**	22%	78%	**25%**	**3.6%**	9%	10%	8%	9%	**10%**	8%	23%	**3.2%**	7%	6%	6%
1902	-1.6%	**720%**	24%	76%	**26%**	**3.6%**	9%	11%	8%	9%	**11%**	8%	23%	**3.2%**	9%	9%	9%
1903	5.6%	**690%**	24%	76%	**26%**	**3.8%**	9%	11%	8%	9%	**11%**	8%	24%	**3.4%**	7%	7%	7%
1904	3.1%	**676%**	24%	76%	**26%**	**3.9%**	9%	10%	8%	9%	**10%**	8%	24%	**3.5%**	4%	4%	4%
1905	0.6%	**676%**	28%	72%	**30%**	**4.4%**	9%	10%	8%	9%	**10%**	8%	27%	**4.0%**	6%	8%	8%
1906	-2.1%	**698%**	24%	76%	**26%**	**3.7%**	9%	11%	8%	9%	**11%**	8%	23%	**3.3%**	6%	5%	5%
1907	10.2%	**638%**	31%	69%	**34%**	**5.3%**	9%	10%	8%	9%	**10%**	8%	31%	**4.8%**	6%	9%	9%
1908	-3.2%	**668%**	27%	73%	**29%**	**4.3%**	9%	10%	8%	9%	**10%**	8%	26%	**3.9%**	7%	8%	8%
1909	4.6%	**646%**	29%	71%	**32%**	**4.9%**	9%	10%	8%	9%	**10%**	8%	29%	**4.4%**	5%	6%	6%
1910	-3.6%	**676%**	27%	73%	**29%**	**4.3%**	9%	10%	9%	9%	**10%**	9%	26%	**3.8%**	8%	8%	8%
1911	1.7%	**672%**	33%	67%	**35%**	**5.1%**	9%	10%	9%	9%	**10%**	9%	31%	**4.6%**	2%	4%	4%
1912	10.0%	**615%**	40%	60%	**42%**	**6.8%**	8%	9%	8%	8%	**9%**	8%	38%	**6.2%**	6%	12%	12%
1913	-5.1%	**660%**	38%	62%	**40%**	**6.1%**	9%	9%	8%	9%	**9%**	8%	36%	**5.5%**	5%	10%	10%
1914	-7.3%	**682%**	23%	77%	**25%**	**3.7%**	7%	8%	7%	7%	**8%**	6%	23%	**3.4%**	0%	1%	1%
1915	-5.9%	**686%**	18%	82%	**20%**	**3.0%**	6%	8%	6%	6%	**8%**	6%	19%	**2.7%**	0%	0%	-44%
1916	12.3%	**539%**	27%	73%	**31%**	**5.7%**	6%	7%	6%	6%	**7%**	6%	29%	**5.4%**	0%	4%	-36%
1917	-1.3%	**481%**	27%	73%	**33%**	**6.8%**	7%	7%	6%	7%	**7%**	6%	30%	**6.3%**	0%	5%	-36%
1918	-12.3%	**478%**	22%	78%	**27%**	**5.6%**	6%	7%	6%	6%	**7%**	6%	25%	**5.2%**	0%	4%	-43%
1919	5.7%	**389%**	27%	73%	**34%**	**8.9%**	8%	9%	7%	8%	**9%**	7%	31%	**8.1%**	0%	5%	5%
1920	5.6%	**352%**	27%	73%	**35%**	**9.9%**	9%	11%	8%	9%	**11%**	8%	31%	**8.8%**	19%	25%	25%
1921	16.1%	**306%**	27%	73%	**35%**	**11.6%**	12%	13%	11%	12%	**13%**	11%	31%	**10.1%**	24%	29%	29%
1922	11.5%	**284%**	31%	69%	**38%**	**13.3%**	12%	13%	11%	12%	**13%**	11%	33%	**11.6%**	18%	25%	25%
1923	1.7%	**287%**	32%	68%	**40%**	**13.9%**	12%	13%	11%	13%	**13%**	11%	35%	**12.0%**	22%	29%	29%
1924	1.0%	**295%**	33%	67%	**40%**	**13.5%**	13%	14%	12%	14%	**14%**	12%	34%	**11.6%**	19%	25%	25%
1925	3.2%	**293%**	34%	66%	**40%**	**13.5%**	14%	14%	12%	14%	**14%**	12%	34%	**11.5%**	17%	24%	24%
1926	-4.2%	**327%**	34%	66%	**40%**	**12.2%**	16%	16%	15%	16%	**16%**	15%	33%	**10.2%**	14%	21%	21%
1927	-1.5%	**348%**	35%	65%	**40%**	**11.5%**	17%	19%	16%	17%	**19%**	15%	33%	**9.4%**	5%	11%	11%
1928	8.7%	**326%**	34%	66%	**39%**	**12.0%**	17%	18%	16%	17%	**18%**	15%	32%	**9.9%**	14%	20%	20%
1929	1.2%	**339%**	33%	67%	**38%**	**11.3%**	17%	18%	16%	17%	**18%**	15%	31%	**9.3%**	13%	18%	18%
1930	-4.3%	**369%**	31%	69%	**35%**	**9.6%**	17%	18%	16%	16%	**18%**	14%	29%	**7.8%**	11%	16%	16%
1931	-3.2%	**392%**	29%	71%	**33%**	**8.5%**	19%	20%	18%	18%	**20%**	15%	27%	**6.8%**	4%	9%	9%
1932	-3.3%	**410%**	25%	75%	**30%**	**7.3%**	21%	23%	20%	20%	**23%**	17%	23%	**5.6%**	0%	3%	3%
1933	0.8%	**405%**	27%	73%	**32%**	**7.9%**	20%	20%	19%	19%	**20%**	17%	26%	**6.4%**	-2%	3%	3%
1934	-4.8%	**423%**	27%	73%	**32%**	**7.6%**	21%	21%	20%	19%	**21%**	17%	25%	**6.0%**	-1%	3%	3%
1935	7.3%	**392%**	29%	71%	**34%**	**8.8%**	20%	19%	20%	19%	**19%**	17%	28%	**7.1%**	3%	8%	8%
1936	5.4%	**375%**	28%	72%	**33%**	**8.7%**	17%	17%	17%	16%	**17%**	15%	27%	**7.3%**	13%	17%	17%
1937	-4.4%	**405%**	26%	74%	**31%**	**7.7%**	16%	16%	16%	15%	**16%**	14%	26%	**6.5%**	9%	14%	14%
1938	1.1%	**409%**	27%	73%	**32%**	**7.8%**	18%	18%	18%	17%	**18%**	15%	26%	**6.4%**	6%	10%	10%
1939	10.6%	**374%**	29%	71%	**32%**	**8.6%**	18%	17%	18%	16%	**17%**	15%	27%	**7.1%**	0%	5%	5%
1940	-32.5%	**449%**	25%	75%	**25%**	**5.5%**	18%	18%	17%	16%	**18%**	15%	20%	**4.5%**	0%	4%	-21%
1941	-6.0%	**450%**	21%	79%	**21%**	**4.6%**	18%	19%	18%	16%	**19%**	15%	17%	**3.7%**	0%	3%	-23%
1942	-3.1%	**435%**	17%	83%	**17%**	**4.0%**	18%	19%	18%	16%	**19%**	15%	14%	**3.2%**	0%	3%	-25%
1943	-11.5%	**458%**	12%	88%	**12%**	**2.7%**	18%	22%	18%	16%	**22%**	15%	10%	**2.1%**	0%	1%	-29%
1944	-11.4%	**477%**	2%	98%	**2%**	**0.3%**	18%	73%	17%	15%	**73%**	14%	0%	**0.1%**	0%	-3%	-38%
1945	27.9%	**340%**	2%	98%	**2%**	**0.5%**	21%	63%	20%	16%	**63%**	15%	1%	**0.2%**	0%	-2%	-29%
1946	46.6%	**271%**	14%	86%	**14%**	**5.2%**	24%	23%	24%	17%	**23%**	16%	11%	**4.0%**	0%	4%	4%
1947	0.0%	**271%**	12%	88%	**12%**	**4.3%**	25%	24%	26%	18%	**24%**	18%	9%	**3.3%**	0%	3%	3%
1948	13.7%	**238%**	15%	85%	**15%**	**6.4%**	25%	22%	26%	18%	**22%**	17%	12%	**5.0%**	0%	4%	4%
1949	11.6%	**215%**	23%	77%	**23%**	**10.7%**	27%	23%	29%	21%	**28%**	19%	17%	**7.7%**	11%	14%	14%
1950	6.9%	**211%**	26%	74%	**27%**	**12.6%**	29%	23%	30%	22%	**27%**	20%	19%	**9.2%**	10%	14%	14%
1951	7.5%	**207%**	24%	76%	**25%**	**11.9%**	29%	25%	30%	23%	**30%**	20%	17%	**8.3%**	10%	13%	13%
1952	3.6%	**211%**	21%	79%	**21%**	**10.1%**	31%	27%	32%	24%	**32%**	22%	14%	**6.8%**	10%	12%	12%
1953	6.0%	**207%**	23%	77%	**23%**	**11.0%**	32%	27%	33%	25%	**32%**	22%	15%	**7.4%**	9%	11%	11%
1954	6.1%	**203%**	22%	78%	**23%**	**11.1%**	31%	26%	33%	24%	**31%**	22%	16%	**7.7%**	10%	12%	12%
1955	6.8%	**207%**	23%	77%	**23%**	**11.2%**	30%	25%	32%	23%	**30%**	21%	16%	**7.8%**	11%	14%	14%
1956	5.2%	**215%**	22%	78%	**22%**	**10.4%**	31%	26%	32%	23%	**32%**	21%	15%	**7.1%**	10%	12%	12%
1957	9.8%	**212%**	23%	77%	**23%**	**11.0%**	31%	27%	33%	24%	**32%**	21%	16%	**7.5%**	10%	13%	13%
1958	0.1%	**230%**	23%	77%	**23%**	**10.2%**	33%	29%	34%	25%	**34%**	23%	15%	**6.7%**	10%	13%	13%
1959	2.2%	**244%**	23%	77%	**23%**	**9.5%**	34%	30%	35%	27%	**35%**	24%	15%	**6.2%**	9%	12%	12%
1960	7.4%	**244%**	24%	76%	**25%**	**10.1%**	33%	28%	34%	26%	**33%**	23%	17%	**6.8%**	11%	14%	14%
1961	4.8%	**252%**	24%	76%	**24%**	**9.3%**	34%	28%	36%	26%	**33%**	24%	16%	**6.2%**	10%	13%	13%
1962	7.2%	**254%**	22%	78%	**22%**	**8.7%**	34%	27%	36%	26%	**33%**	24%	15%	**5.9%**	12%	14%	14%
1963	7.2%	**256%**	21%	79%	**21%**	**8.3%**	35%	27%	37%	26%	**33%**	24%	14%	**5.6%**	11%	14%	14%
1964	7.2%	**258%**	22%	78%	**22%**	**8.4%**	36%	28%	38%	27%	**34%**	25%	14%	**5.6%**	11%	13%	13%
1965	5.2%	**264%**	23%	77%	**22%**	**8.5%**	36%	28%	39%	27%	**33%**	25%	15%	**5.6%**	11%	14%	14%
1966	5.4%	**270%**	23%	77%	**23%**	**8.4%**	36%	27%	39%	26%	**32%**	25%	15%	**5.7%**	11%	14%	14%
1967	5.3%	**277%**	23%	77%	**23%**	**8.4%**	36%	27%	39%	26%	**32%**	24%	16%	**5.8%**	11%	15%	15%

1968	4.1%	**287%**	23%	77%	**23%**	**8.0%**	36%	25%	39%	26%	**32%**	24%	16%	**5.5%**	11%	15%	15%
1969	8.0%	**286%**	25%	75%	**25%**	**8.6%**	37%	26%	40%	27%	**32%**	25%	17%	**5.8%**	10%	14%	14%
1970	6.3%	**289%**	25%	75%	**24%**	**8.3%**	37%	28%	40%	27%	**34%**	24%	16%	**5.5%**	12%	15%	15%
1971	5.5%	**283%**	25%	75%	**24%**	**8.4%**	36%	27%	40%	26%	**33%**	24%	16%	**5.6%**	11%	15%	15%
1972	5.1%	**281%**	24%	76%	**23%**	**8.2%**	37%	27%	40%	26%	**34%**	24%	15%	**5.4%**	12%	15%	15%
1973	7.2%	**280%**	25%	75%	**24%**	**8.6%**	36%	27%	40%	26%	**34%**	24%	16%	**5.7%**	12%	15%	15%
1974	1.7%	**274%**	24%	76%	**23%**	**8.5%**	37%	30%	39%	26%	**38%**	23%	14%	**5.3%**	13%	14%	14%
1975	-0.3%	**289%**	19%	81%	**19%**	**6.5%**	39%	29%	41%	27%	**38%**	24%	12%	**4.1%**	14%	14%	14%
1976	5.2%	**289%**	19%	81%	**18%**	**6.4%**	41%	32%	43%	29%	**41%**	26%	11%	**3.8%**	12%	11%	11%
1977	2.7%	**293%**	19%	81%	**19%**	**6.4%**	41%	31%	43%	28%	**39%**	26%	11%	**3.9%**	12%	12%	12%
1978	3.5%	**292%**	17%	83%	**17%**	**5.9%**	42%	31%	44%	29%	**40%**	26%	10%	**3.6%**	13%	12%	12%
1979	3.0%	**293%**	17%	83%	**17%**	**6.0%**	44%	32%	46%	31%	**41%**	28%	10%	**3.5%**	11%	11%	11%
1980	-0.9%	**298%**	16%	84%	**16%**	**5.5%**	45%	34%	47%	31%	**44%**	28%	9%	**3.1%**	11%	9%	9%
1981	-1.0%	**301%**	16%	84%	**16%**	**5.4%**	45%	35%	47%	30%	**45%**	27%	9%	**3.0%**	11%	8%	8%
1982	1.9%	**294%**	15%	85%	**15%**	**5.2%**	46%	37%	48%	30%	**47%**	27%	8%	**2.7%**	10%	7%	7%
1983	0.3%	**298%**	15%	85%	**16%**	**5.3%**	47%	35%	49%	31%	**44%**	28%	9%	**3.0%**	10%	7%	7%
1984	1.2%	**302%**	17%	83%	**18%**	**6.0%**	48%	33%	50%	32%	**41%**	29%	11%	**3.5%**	8%	7%	7%
1985	1.8%	**300%**	18%	82%	**20%**	**6.5%**	47%	32%	51%	32%	**39%**	29%	12%	**4.0%**	8%	7%	7%
1986	5.6%	**295%**	22%	78%	**23%**	**7.9%**	46%	30%	50%	31%	**36%**	29%	15%	**5.0%**	7%	9%	9%
1987	2.1%	**311%**	23%	77%	**24%**	**7.8%**	47%	30%	51%	31%	**36%**	29%	16%	**5.0%**	5%	8%	8%
1988	5.3%	**300%**	25%	75%	**26%**	**8.8%**	46%	30%	51%	31%	**35%**	29%	17%	**5.7%**	5%	9%	9%
1989	4.0%	**311%**	26%	74%	**27%**	**8.8%**	46%	30%	51%	32%	**35%**	30%	18%	**5.7%**	6%	10%	10%
1990	1.8%	**330%**	25%	75%	**26%**	**8.0%**	47%	30%	52%	32%	**35%**	30%	17%	**5.2%**	7%	10%	10%
1991	0.1%	**329%**	24%	76%	**26%**	**7.8%**	47%	30%	52%	32%	**35%**	30%	17%	**5.1%**	7%	10%	10%
1992	1.0%	**327%**	24%	76%	**26%**	**8.0%**	47%	27%	53%	31%	**32%**	30%	18%	**5.4%**	8%	11%	11%
1993	-1.3%	**331%**	23%	77%	**26%**	**7.8%**	47%	28%	53%	31%	**33%**	29%	17%	**5.3%**	9%	11%	11%
1994	1.8%	**330%**	23%	77%	**26%**	**8.0%**	48%	29%	54%	32%	**33%**	30%	18%	**5.4%**	8%	11%	11%
1995	1.8%	**324%**	23%	77%	**26%**	**8.1%**	48%	29%	54%	32%	**33%**	30%	18%	**5.5%**	9%	11%	11%
1996	0.9%	**322%**	23%	77%	**26%**	**8.2%**	50%	31%	54%	33%	**36%**	31%	17%	**5.2%**	9%	10%	10%
1997	2.3%	**329%**	24%	76%	**27%**	**8.3%**	50%	32%	55%	33%	**36%**	31%	17%	**5.3%**	9%	11%	11%
1998	3.9%	**327%**	25%	75%	**28%**	**8.6%**	50%	33%	54%	34%	**37%**	31%	18%	**5.4%**	9%	12%	12%
1999	3.6%	**330%**	25%	75%	**28%**	**8.4%**	50%	34%	55%	34%	**39%**	31%	17%	**5.1%**	8%	11%	11%
2000	3.3%	**355%**	25%	75%	**28%**	**7.8%**	50%	34%	54%	34%	**40%**	31%	17%	**4.7%**	8%	11%	11%
2001	1.7%	**368%**	24%	76%	**27%**	**7.3%**	49%	35%	53%	34%	**42%**	30%	16%	**4.2%**	9%	10%	10%
2002	0.2%	**379%**	22%	78%	**25%**	**6.7%**	49%	34%	53%	33%	**41%**	29%	15%	**4.0%**	10%	10%	10%
2003	1.0%	**398%**	23%	77%	**26%**	**6.6%**	49%	32%	53%	32%	**38%**	29%	16%	**4.1%**	9%	11%	11%
2004	1.9%	**426%**	23%	77%	**26%**	**6.1%**	49%	34%	53%	33%	**40%**	29%	16%	**3.7%**	9%	10%	10%
2005	1.8%	**471%**	23%	77%	**26%**	**5.5%**	50%	34%	54%	34%	**41%**	30%	15%	**3.2%**	8%	9%	9%
2006	3.1%	**510%**	24%	76%	**26%**	**5.1%**	50%	36%	54%	34%	**43%**	30%	15%	**2.9%**	8%	8%	8%
2007	3.4%	**538%**	24%	76%	**27%**	**5.0%**	49%	35%	53%	33%	**42%**	29%	16%	**2.9%**	9%	9%	9%
2008	-0.9%	**563%**	23%	77%	**26%**	**4.6%**	49%	35%	53%	33%	**42%**	29%	15%	**2.7%**	9%	8%	8%
2009	-2.0%	**552%**	23%	77%	**26%**	**4.7%**	49%	35%	53%	33%	**42%**	29%	15%	**2.7%**	9%	8%	8%
2010	0.0%	**530%**	23%	77%	**26%**	**4.9%**	49%	35%	53%	33%	**42%**	29%	15%	**2.8%**	9%	8%	8%

Table A12: Structure of national income in France, 1820-2008: summary macro variables (decennial averages)

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]
	Real growth rate of national income	Ratio (Private wealth)/ (National income)	Capital share (exc. govt interest)	Labor share	Capital share (inc. govt interest)	**Rate of return**	Tax rate	Capital tax rate	Capital tax rate (inc. other corp. transf.)	After-tax capital share	**After-tax rate of return**	Personal savings rate	Private savings (person. savings + retained earnings)	Private savings minus war destruct.	Real rate of capital gains	Real rate of capital destruc. (wars)	**After-tax rate of return (incl. capital gains & losses)**
	g_t	$\beta_t = W_t/Y_t$	α_t	$1-\alpha_t$	α_t^*	$r_t = \alpha_t^*/\beta_t$	τ_t	τ_{Kt}	τ_{Kt}^*	α_{dt}	$r_{dt} = \alpha_{dt}/\beta_t = (1-\tau_{Kt}^*)r_t$	s_{ot}	s_t	s_t+d_{yt}	q_t	d_t	$r_{dt}^* = r_{dt}+q_t+d_t$
1820	**1.0%**	549%	30%	70%	32%	**5.8%**	8%	8%	8%	29%	**5.4%**	8%	8%	8%	0.3%	0.0%	**5.6%**
1830	**1.0%**	591%	35%	65%	37%	**6.2%**	8%	8%	8%	34%	**5.7%**	8%	8%	8%	0.3%	0.0%	**6.0%**
1840	**1.8%**	577%	37%	63%	39%	**6.7%**	8%	8%	8%	36%	**6.2%**	10%	10%	10%	0.1%	0.0%	**6.3%**
1850	**1.8%**	593%	44%	56%	46%	**7.8%**	8%	8%	8%	43%	**7.2%**	10%	10%	10%	0.4%	0.0%	**7.6%**
1860	**0.9%**	633%	44%	56%	46%	**7.3%**	8%	8%	8%	43%	**6.7%**	9%	9%	9%	-0.1%	0.0%	**6.6%**
1870	**0.0%**	644%	42%	58%	44%	**6.8%**	8%	8%	8%	40%	**6.2%**	8%	8%	8%	-1.3%	0.0%	**4.9%**
1880	**-0.1%**	702%	30%	70%	32%	**4.5%**	8%	8%	8%	29%	**4.2%**	9%	9%	9%	-0.4%	0.0%	**3.8%**
1890	**1.4%**	674%	26%	74%	28%	**4.1%**	8%	8%	8%	25%	**3.8%**	10%	10%	10%	-0.3%	0.0%	**3.5%**
1900	**1.1%**	675%	26%	74%	28%	**4.2%**	9%	10%	10%	26%	**3.8%**	7%	7%	7%	0.0%	0.0%	**3.8%**
1910	**0.6%**	654%	34%	66%	36%	**5.6%**	8%	8%	8%	33%	**5.1%**	5%	8%	8%	0.0%	0.0%	**5.1%**
1920	**1.9%**	316%	29%	71%	35%	**9.8%**	14%	15%	15%	30%	**8.3%**	10%	15%	5%	-4.5%	-2.1%	**1.7%**
1930	**0.4%**	395%	28%	72%	33%	**8.3%**	19%	19%	19%	26%	**6.7%**	4%	9%	9%	-1.2%	0.0%	**5.5%**
1940	**1.4%**	360%	14%	86%	14%	**4.4%**	21%	31%	31%	11%	**3.0%**	1%	3%	-14%	-0.8%	-4.0%	**-1.7%**
1950	**5.4%**	215%	23%	77%	23%	**10.9%**	31%	26%	31%	16%	**7.5%**	10%	13%	13%	0.6%	0.0%	**8.1%**
1960	**6.2%**	265%	23%	77%	23%	**8.7%**	35%	27%	33%	15%	**5.8%**	11%	14%	14%	2.5%	0.0%	**8.3%**
1970	**4.0%**	286%	21%	79%	21%	**7.3%**	39%	29%	37%	13%	**4.6%**	12%	13%	13%	-0.5%	0.0%	**4.1%**
1980	**2.0%**	301%	19%	81%	20%	**6.7%**	46%	33%	40%	12%	**4.0%**	8%	8%	8%	-0.1%	0.0%	**3.9%**
1990	**1.6%**	328%	24%	76%	27%	**8.1%**	48%	30%	35%	17%	**5.3%**	8%	11%	11%	-1.0%	0.0%	**4.3%**
2000	**1.4%**	456%	24%	76%	26%	**5.9%**	49%	34%	41%	15%	**3.5%**	9%	9%	9%	4.3%	0.0%	**7.7%**
2008	**1.4%**	563%	24%	76%	26%	**4.7%**	49%	34%	41%	15%	**2.8%**	9%	8%	8%	0.0%	0.0%	**2.8%**
1820-2009	**1.8%**	485%	29%	71%	31%	**6.8%**	20%	17%	19%	26%	**5.4%**	8%	10%	8%	-0.1%	-0.3%	**5.0%**
1820-1913	**1.0%**	638%	35%	65%	37%	**5.9%**	8%	8%	8%	34%	**5.4%**	8%	9%	9%	-0.1%	0.0%	**5.3%**
1913-2009	**2.6%**	325%	23%	77%	25%	**7.8%**	34%	27%	31%	17%	**5.4%**	8%	11%	8%	-0.1%	-0.7%	**4.6%**
1913-1949	**1.3%**	350%	25%	75%	28%	**7.9%**	17%	20%	21%	24%	**6.4%**	6%	10%	1%	-2.6%	-2.0%	**1.8%**
1949-1979	**5.2%**	255%	22%	78%	22%	**9.0%**	35%	28%	34%	15%	**6.0%**	11%	13%	13%	0.8%	0.0%	**6.8%**
1979-2009	**1.7%**	362%	22%	78%	24%	**6.9%**	48%	32%	39%	15%	**4.3%**	8%	9%	9%	1.0%	0.0%	**5.3%**

Table A13: Structure of national wealth in France, 1970-2009: private wealth vs government wealth

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]
	Private wealth (individuals)				**Government wealth (all govt levels)**				**National wealth (private + government)**					
	(% national income Y_t)				(% national income Y_t)				(% national income Y_t)				% (Private wealth)/ (National wealth)	% (Govt wealth)/ (National wealth)
	Private wealth W_t	Tangible assets K_{pt}	Financial assets A_{pt}	Financial liabilities L_{pt}	**Govt wealth** W_{gt}	Tangible assets K_{gt}	Financial assets A_{gt}	Financial liabilities L_{gt}	**National wealth** W_{nt}	Tangible assets K_{nt}	Financial assets A_{nt}	Financial liabilities L_{nt}		
1970	**289%**	207%	102%	20%	**38%**	46%	41%	49%	**328%**	253%	143%	68%	**88%**	**12%**
1971	**283%**	204%	98%	19%	**40%**	47%	38%	45%	**323%**	252%	136%	64%	**88%**	**12%**
1972	**281%**	203%	98%	20%	**42%**	48%	36%	42%	**323%**	251%	134%	62%	**87%**	**13%**
1973	**280%**	201%	99%	20%	**43%**	48%	34%	38%	**323%**	249%	133%	59%	**87%**	**13%**
1974	**274%**	197%	97%	20%	**43%**	48%	30%	35%	**317%**	245%	127%	55%	**86%**	**14%**
1975	**289%**	216%	93%	20%	**48%**	54%	29%	34%	**338%**	270%	122%	55%	**86%**	**14%**
1976	**289%**	214%	94%	20%	**51%**	54%	30%	34%	**340%**	268%	125%	53%	**85%**	**15%**
1977	**293%**	220%	93%	20%	**53%**	57%	29%	33%	**346%**	277%	122%	53%	**85%**	**15%**
1978	**292%**	219%	93%	20%	**52%**	57%	28%	32%	**344%**	275%	121%	53%	**85%**	**15%**
1979	**293%**	220%	94%	21%	**51%**	56%	28%	34%	**343%**	276%	122%	55%	**85%**	**15%**
1980	**298%**	225%	96%	23%	**55%**	59%	31%	35%	**353%**	284%	128%	58%	**84%**	**16%**
1981	**301%**	228%	98%	25%	**61%**	61%	34%	35%	**362%**	289%	132%	59%	**83%**	**17%**
1982	**294%**	225%	93%	25%	**58%**	62%	30%	34%	**352%**	287%	123%	59%	**83%**	**17%**
1983	**298%**	226%	98%	27%	**58%**	64%	34%	40%	**356%**	290%	133%	67%	**84%**	**16%**
1984	**302%**	228%	102%	28%	**57%**	64%	34%	41%	**359%**	292%	136%	69%	**84%**	**16%**
1985	**300%**	223%	108%	31%	**54%**	62%	35%	43%	**355%**	286%	143%	74%	**85%**	**15%**
1986	**295%**	216%	111%	32%	**50%**	60%	34%	45%	**345%**	276%	145%	77%	**86%**	**14%**
1987	**311%**	218%	126%	32%	**46%**	60%	34%	48%	**357%**	278%	160%	80%	**87%**	**13%**
1988	**300%**	216%	118%	34%	**45%**	58%	34%	48%	**345%**	274%	152%	82%	**87%**	**13%**
1989	**311%**	218%	130%	37%	**43%**	58%	32%	47%	**353%**	275%	162%	84%	**88%**	**12%**
1990	**330%**	228%	140%	38%	**44%**	60%	32%	48%	**373%**	288%	173%	87%	**88%**	**12%**
1991	**329%**	236%	135%	42%	**43%**	61%	31%	50%	**372%**	298%	166%	92%	**88%**	**12%**
1992	**327%**	232%	138%	43%	**41%**	61%	32%	52%	**368%**	292%	170%	95%	**89%**	**11%**
1993	**331%**	228%	147%	44%	**39%**	61%	36%	58%	**369%**	289%	182%	102%	**90%**	**10%**
1994	**330%**	221%	155%	46%	**30%**	60%	37%	67%	**360%**	282%	191%	113%	**92%**	**8%**
1995	**324%**	221%	148%	45%	**28%**	60%	36%	68%	**352%**	281%	184%	113%	**92%**	**8%**
1996	**322%**	216%	152%	46%	**19%**	59%	41%	81%	**342%**	275%	193%	127%	**94%**	**6%**
1997	**329%**	214%	160%	45%	**15%**	59%	38%	83%	**343%**	273%	199%	128%	**96%**	**4%**
1998	**327%**	207%	166%	45%	**13%**	57%	42%	86%	**340%**	263%	207%	131%	**96%**	**4%**
1999	**330%**	207%	171%	48%	**13%**	55%	43%	85%	**343%**	263%	214%	133%	**96%**	**4%**
2000	**355%**	218%	186%	49%	**23%**	57%	47%	80%	**379%**	275%	232%	129%	**94%**	**6%**
2001	**368%**	232%	187%	51%	**22%**	58%	44%	80%	**390%**	290%	231%	131%	**94%**	**6%**
2002	**379%**	251%	181%	53%	**23%**	61%	42%	81%	**402%**	312%	223%	134%	**94%**	**6%**
2003	**398%**	271%	179%	52%	**20%**	65%	41%	85%	**418%**	336%	220%	137%	**95%**	**5%**
2004	**426%**	297%	183%	54%	**22%**	68%	43%	89%	**448%**	366%	226%	143%	**95%**	**5%**
2005	**471%**	338%	191%	57%	**27%**	74%	44%	91%	**498%**	412%	235%	149%	**95%**	**5%**
2006	**510%**	374%	197%	61%	**35%**	80%	48%	93%	**544%**	454%	245%	155%	**94%**	**6%**
2007	**538%**	397%	207%	65%	**45%**	83%	50%	89%	**583%**	480%	257%	153%	**92%**	**8%**
2008	**563%**	416%	216%	69%	**51%**	87%	55%	90%	**614%**	502%	271%	160%	**92%**	**8%**
2009	**552%**	417%	208%	73%	**40%**	89%	53%	103%	**591%**	506%	261%	176%	**93%**	**7%**

Table A14: Structure of national wealth in France, 1970-2009: corporate wealth and net foreign asset position

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]
	Corporate wealth (non-financial + financial corporations)								**Net foreign asset position** (France vis-a-vis rest of the world)					
	(% national income Y_t)						***Tobin's Q*** *(L_{ct}^{e}/NW_{ct}) (Equity value/Net worth)*	***Net worth minus Equity value (% National wealth)***	(% national income Y_t)					***Net foreign wealth (% National wealth)***
	Net worth NW_{ct}	Tangible assets K_{ct}	Financial assets A_{ct}	Financial (non-equity) liabilities L_{ct}^{d}	**Equity value** L_{ct}^{e}	Net worth minus Equity value			**Net foreign wealth** W_{Ft}	Foreign assets owned by French residents FA_t	*inc. foreign equity owned by French residents* FA_t^{e}	French assets owned by foreign residents FL_t	*inc. French equity owned by foreign residents* FL_t^{e}	
1970	**160%**	128%	286%	253%	**100%**	60%	***62%***	***18%***	**8%**	25%	*8%*	17%	*7%*	***2%***
1971	**149%**	128%	278%	258%	**84%**	65%	***57%***	***20%***	**9%**	28%	*8%*	18%	*6%*	***3%***
1972	**140%**	129%	276%	265%	**73%**	67%	***52%***	***21%***	**11%**	31%	*7%*	20%	*5%*	***3%***
1973	**145%**	125%	292%	272%	**82%**	63%	***57%***	***19%***	**12%**	34%	*7%*	22%	*6%*	***4%***
1974	**147%**	126%	293%	271%	**81%**	66%	***55%***	***21%***	**11%**	34%	*7%*	24%	*7%*	***3%***
1975	**146%**	145%	278%	277%	**58%**	88%	***39%***	***26%***	**9%**	32%	*5%*	22%	*5%*	***3%***
1976	**151%**	141%	282%	272%	**68%**	83%	***45%***	***24%***	**13%**	37%	*5%*	24%	*6%*	***4%***
1977	**144%**	144%	282%	283%	**57%**	87%	***39%***	***25%***	**12%**	39%	*4%*	28%	*5%*	***3%***
1978	**140%**	145%	286%	290%	**51%**	89%	***36%***	***26%***	**13%**	41%	*4%*	28%	*5%*	***4%***
1979	**140%**	141%	290%	292%	**55%**	85%	***39%***	***25%***	**12%**	41%	*4%*	30%	*5%*	***3%***
1980	**145%**	146%	293%	293%	**54%**	91%	***37%***	***26%***	**15%**	46%	*5%*	31%	*5%*	***4%***
1981	**151%**	151%	299%	299%	**54%**	97%	***36%***	***27%***	**19%**	55%	*6%*	36%	*5%*	***5%***
1982	**147%**	152%	291%	295%	**43%**	104%	***29%***	***30%***	**17%**	57%	*8%*	40%	*4%*	***5%***
1983	**149%**	155%	308%	314%	**43%**	106%	***29%***	***30%***	**17%**	61%	*11%*	44%	*3%*	***5%***
1984	**162%**	156%	329%	324%	**54%**	108%	***33%***	***30%***	**19%**	69%	*16%*	51%	*5%*	***5%***
1985	**164%**	155%	347%	337%	**67%**	97%	***41%***	***27%***	**12%**	69%	*13%*	58%	*6%*	***3%***
1986	**181%**	150%	352%	321%	**92%**	89%	***51%***	***26%***	**7%**	61%	*12%*	53%	*10%*	***2%***
1987	**209%**	150%	376%	317%	**133%**	76%	***64%***	***21%***	**5%**	62%	*15%*	57%	*17%*	***1%***
1988	**198%**	148%	371%	321%	**113%**	85%	***57%***	***25%***	**7%**	61%	*14%*	54%	*13%*	***2%***
1989	**222%**	148%	405%	331%	**151%**	72%	***68%***	***20%***	**2%**	66%	*17%*	64%	*19%*	***0%***
1990	**257%**	154%	448%	344%	**192%**	65%	***75%***	***17%***	**-3%**	74%	*21%*	77%	*26%*	***-1%***
1991	**237%**	159%	438%	360%	**155%**	83%	***65%***	***22%***	**-2%**	78%	*19%*	80%	*20%*	***0%***
1992	**242%**	160%	445%	362%	**161%**	81%	***67%***	***22%***	**-3%**	79%	*21%*	82%	*21%*	***-1%***
1993	**246%**	161%	473%	388%	**166%**	80%	***67%***	***22%***	**-1%**	89%	*23%*	90%	*22%*	***0%***
1994	**268%**	158%	505%	395%	**189%**	78%	***71%***	***22%***	**-1%**	97%	*28%*	98%	*27%*	***0%***
1995	**245%**	157%	479%	391%	**153%**	92%	***62%***	***26%***	**6%**	94%	*26%*	88%	*22%*	***2%***
1996	**244%**	156%	489%	401%	**147%**	97%	***60%***	***28%***	**8%**	95%	*28%*	88%	*22%*	***2%***
1997	**269%**	155%	520%	406%	**179%**	89%	***67%***	***26%***	**5%**	102%	*33%*	96%	*30%*	***2%***
1998	**291%**	151%	560%	420%	**204%**	87%	***70%***	***26%***	**13%**	124%	*43%*	111%	*37%*	***4%***
1999	**325%**	151%	595%	422%	**243%**	81%	***75%***	***24%***	**12%**	136%	*50%*	125%	*48%*	***3%***
2000	**404%**	155%	695%	447%	**348%**	56%	***86%***	***15%***	**4%**	171%	*71%*	167%	*77%*	***1%***
2001	**429%**	163%	729%	463%	**355%**	74%	***83%***	***19%***	**10%**	192%	*84%*	182%	*75%*	***3%***
2002	**394%**	172%	715%	493%	**296%**	99%	***75%***	***25%***	**17%**	202%	*80%*	185%	*62%*	***4%***
2003	**375%**	180%	678%	483%	**263%**	112%	***70%***	***27%***	**14%**	189%	*63%*	175%	*49%*	***3%***
2004	**403%**	189%	694%	479%	**288%**	115%	***71%***	***26%***	**9%**	200%	*71%*	191%	*56%*	***2%***
2005	**436%**	204%	734%	501%	**310%**	126%	***71%***	***25%***	**8%**	218%	*78%*	211%	*62%*	***2%***
2006	**474%**	215%	798%	539%	**340%**	133%	***72%***	***25%***	**9%**	263%	*96%*	254%	*79%*	***2%***
2007	**522%**	225%	872%	576%	**395%**	127%	***76%***	***22%***	**5%**	291%	*109%*	286%	*90%*	***1%***
2008	**540%**	237%	946%	642%	**398%**	142%	***74%***	***23%***	**16%**	323%	*115%*	307%	*89%*	***3%***
2009	**446%**	247%	916%	716%	**289%**	157%	***65%***	***26%***	**-5%**	296%	*78%*	301%	*61%*	***-1%***

Table A15a: Composition of private wealth in France, 1970-2009

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
	(% national income Y_t)											
	Private wealth W_t	**Housing (net value) (K_t^h - L_t)**	inc. housing assets K_t^h	inc. financial liabilities L_t	**Non-housing tangible assets K_t^n** (unincorp. business assets, land,.)	**Financial assets A_t (A_t^e+A_t^d)**	inc. equity assets A_t^e	*inc. public equity & mutual funds*	*inc. private equity*	inc. debt (non-equity) assets A_t^d	*inc. life-insurance assets*	*inc. other debt assets (bonds, savings & checking accounts,..)*
1970	**289%**	**76%**	96%	20%	**111%**	**102%**	22%	0%	0%	80%	6%	74%
1971	**283%**	**79%**	99%	19%	**106%**	**98%**	18%	0%	0%	80%	7%	74%
1972	**281%**	**80%**	100%	20%	**103%**	**98%**	15%	0%	0%	83%	7%	76%
1973	**280%**	**79%**	100%	20%	**101%**	**99%**	16%	0%	0%	83%	7%	76%
1974	**274%**	**82%**	102%	20%	**95%**	**97%**	17%	0%	0%	81%	7%	74%
1975	**289%**	**97%**	118%	20%	**99%**	**93%**	11%	0%	0%	83%	7%	76%
1976	**289%**	**98%**	118%	20%	**96%**	**94%**	12%	0%	0%	83%	7%	76%
1977	**293%**	**105%**	125%	20%	**95%**	**93%**	9%	0%	0%	84%	7%	77%
1978	**292%**	**107%**	127%	20%	**92%**	**93%**	8%	3%	5%	85%	7%	78%
1979	**293%**	**109%**	130%	21%	**90%**	**94%**	10%	4%	6%	84%	7%	78%
1980	**298%**	**114%**	137%	23%	**88%**	**96%**	9%	4%	5%	87%	7%	80%
1981	**301%**	**119%**	144%	25%	**85%**	**98%**	9%	5%	4%	89%	7%	81%
1982	**294%**	**122%**	146%	25%	**79%**	**93%**	8%	5%	3%	86%	7%	79%
1983	**298%**	**122%**	149%	27%	**77%**	**98%**	8%	5%	3%	90%	8%	83%
1984	**302%**	**125%**	153%	28%	**75%**	**102%**	12%	8%	4%	90%	8%	82%
1985	**300%**	**122%**	153%	31%	**70%**	**108%**	16%	10%	6%	92%	9%	83%
1986	**295%**	**120%**	152%	32%	**64%**	**111%**	23%	14%	9%	88%	10%	78%
1987	**311%**	**124%**	156%	32%	**62%**	**126%**	36%	20%	15%	90%	11%	79%
1988	**300%**	**123%**	158%	34%	**58%**	**118%**	30%	19%	11%	88%	12%	75%
1989	**311%**	**125%**	162%	37%	**56%**	**130%**	41%	24%	17%	89%	14%	75%
1990	**330%**	**132%**	170%	38%	**58%**	**140%**	51%	29%	22%	89%	17%	73%
1991	**329%**	**137%**	179%	42%	**58%**	**135%**	43%	28%	15%	92%	19%	72%
1992	**327%**	**135%**	178%	43%	**53%**	**138%**	47%	31%	16%	92%	22%	70%
1993	**331%**	**135%**	179%	44%	**49%**	**147%**	49%	33%	15%	98%	25%	73%
1994	**330%**	**130%**	176%	46%	**46%**	**155%**	52%	35%	17%	103%	29%	74%
1995	**324%**	**131%**	177%	45%	**44%**	**148%**	41%	29%	11%	107%	33%	75%
1996	**322%**	**129%**	174%	46%	**41%**	**152%**	36%	25%	11%	116%	37%	79%
1997	**329%**	**129%**	174%	45%	**39%**	**160%**	39%	25%	14%	121%	42%	79%
1998	**327%**	**125%**	170%	45%	**37%**	**166%**	40%	24%	16%	126%	47%	79%
1999	**330%**	**123%**	171%	48%	**36%**	**171%**	44%	26%	18%	127%	50%	78%
2000	**355%**	**132%**	181%	49%	**37%**	**186%**	55%	29%	26%	130%	54%	77%
2001	**368%**	**143%**	194%	51%	**38%**	**187%**	54%	29%	25%	132%	57%	76%
2002	**379%**	**158%**	211%	53%	**40%**	**181%**	47%	27%	20%	135%	59%	75%
2003	**398%**	**177%**	229%	52%	**42%**	**179%**	43%	23%	20%	136%	60%	76%
2004	**426%**	**199%**	253%	54%	**44%**	**183%**	47%	24%	22%	137%	62%	74%
2005	**471%**	**232%**	290%	57%	**48%**	**191%**	49%	24%	25%	142%	68%	74%
2006	**510%**	**262%**	323%	61%	**51%**	**197%**	52%	26%	25%	145%	72%	74%
2007	**538%**	**280%**	345%	65%	**52%**	**207%**	58%	27%	31%	149%	76%	73%
2008	**563%**	**295%**	364%	69%	**51%**	**216%**	60%	29%	31%	156%	81%	75%
2009	**552%**	**293%**	366%	73%	**51%**	**208%**	46%	22%	24%	162%	83%	79%

Table A15b: Composition of private wealth in France, 1970-2009

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
	(% private wealth W_t)											
	Private wealth W_t	**Housing (net value) (K_t^h - L_t)**	inc. housing assets K_t^h	inc. financial liabilities L_t	**Non-housing tangible assets K_t^n** (unincorp. business assets, land,.)	**Financial assets A_t (A_t^e+A_t^d)**	inc. equity assets A_t^e	*inc. public equity & mutual funds*	*inc. private equity*	inc. debt (non-equity) assets A_t^d	*inc. life-insurance assets*	*inc. other debt assets (bonds, savings & checking accounts,..)*
1970	**100%**	**26%**	33%	7%	**38%**	**35%**	7%	*3%*	*5%*	28%	2%	26%
1971	**100%**	**28%**	35%	7%	**37%**	**35%**	6%	*2%*	*4%*	28%	2%	26%
1972	**100%**	**28%**	36%	7%	**37%**	**35%**	5%	*2%*	*3%*	30%	2%	27%
1973	**100%**	**28%**	36%	7%	**36%**	**35%**	6%	*2%*	*4%*	30%	2%	27%
1974	**100%**	**30%**	37%	7%	**35%**	**35%**	6%	*2%*	*4%*	29%	2%	27%
1975	**100%**	**34%**	41%	7%	**34%**	**32%**	4%	*1%*	*2%*	29%	2%	26%
1976	**100%**	**34%**	41%	7%	**33%**	**33%**	4%	*2%*	*3%*	29%	2%	26%
1977	**100%**	**36%**	43%	7%	**32%**	**32%**	3%	*1%*	*2%*	29%	2%	26%
1978	**100%**	**37%**	43%	7%	**31%**	**32%**	3%	*1%*	*2%*	29%	2%	27%
1979	**100%**	**37%**	44%	7%	**31%**	**32%**	3%	*1%*	*2%*	29%	2%	26%
1980	**100%**	**38%**	46%	8%	**29%**	**32%**	3%	*1%*	*2%*	29%	2%	27%
1981	**100%**	**39%**	48%	8%	**28%**	**32%**	3%	*2%*	*1%*	29%	2%	27%
1982	**100%**	**41%**	50%	8%	**27%**	**32%**	3%	*2%*	*1%*	29%	2%	27%
1983	**100%**	**41%**	50%	9%	**26%**	**33%**	3%	*2%*	*1%*	30%	3%	28%
1984	**100%**	**41%**	51%	9%	**25%**	**34%**	4%	*3%*	*1%*	30%	3%	27%
1985	**100%**	**41%**	51%	10%	**23%**	**36%**	5%	*3%*	*2%*	31%	3%	28%
1986	**100%**	**41%**	51%	11%	**22%**	**38%**	8%	*5%*	*3%*	30%	3%	26%
1987	**100%**	**40%**	50%	10%	**20%**	**40%**	11%	*7%*	*5%*	29%	4%	25%
1988	**100%**	**41%**	53%	11%	**19%**	**39%**	10%	*6%*	*4%*	29%	4%	25%
1989	**100%**	**40%**	52%	12%	**18%**	**42%**	13%	*8%*	*5%*	29%	5%	24%
1990	**100%**	**40%**	52%	12%	**17%**	**43%**	15%	*9%*	*7%*	27%	5%	22%
1991	**100%**	**42%**	54%	13%	**18%**	**41%**	13%	*8%*	*5%*	28%	6%	22%
1992	**100%**	**41%**	55%	13%	**16%**	**42%**	14%	*10%*	*5%*	28%	7%	21%
1993	**100%**	**41%**	54%	13%	**15%**	**44%**	15%	*10%*	*5%*	30%	8%	22%
1994	**100%**	**39%**	53%	14%	**14%**	**47%**	16%	*11%*	*5%*	31%	9%	22%
1995	**100%**	**41%**	55%	14%	**14%**	**46%**	13%	*9%*	*3%*	33%	10%	23%
1996	**100%**	**40%**	54%	14%	**13%**	**47%**	11%	*8%*	*3%*	36%	11%	24%
1997	**100%**	**39%**	53%	14%	**12%**	**49%**	12%	*8%*	*4%*	37%	13%	24%
1998	**100%**	**38%**	52%	14%	**11%**	**51%**	12%	*7%*	*5%*	39%	14%	24%
1999	**100%**	**37%**	52%	15%	**11%**	**52%**	13%	*8%*	*5%*	39%	15%	23%
2000	**100%**	**37%**	51%	14%	**11%**	**52%**	16%	*8%*	*7%*	37%	15%	22%
2001	**100%**	**39%**	53%	14%	**10%**	**51%**	15%	*8%*	*7%*	36%	15%	21%
2002	**100%**	**42%**	56%	14%	**11%**	**48%**	12%	*7%*	*5%*	36%	16%	20%
2003	**100%**	**45%**	58%	13%	**11%**	**45%**	11%	*6%*	*5%*	34%	15%	19%
2004	**100%**	**47%**	59%	13%	**10%**	**43%**	11%	*6%*	*5%*	32%	15%	17%
2005	**100%**	**49%**	61%	12%	**10%**	**41%**	10%	*5%*	*5%*	30%	14%	16%
2006	**100%**	**51%**	63%	12%	**10%**	**39%**	10%	*5%*	*5%*	29%	14%	14%
2007	**100%**	**52%**	64%	12%	**10%**	**38%**	11%	*5%*	*6%*	28%	14%	13%
2008	**100%**	**52%**	65%	12%	**9%**	**38%**	11%	*5%*	*6%*	28%	14%	13%
2009	**100%**	**53%**	66%	13%	**9%**	**38%**	8%	*4%*	*4%*	29%	15%	14%
estimated fraction of assets subject to estate tax			80%		70%			90%	50%		5%	90%
estimated fraction of assets exempt from estate tax			20%		30%			10%	50%		95%	10%

Table A16: Raw national wealth estimates in France, 1820-2008

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]
	Private wealth W_t	*incl. net foreign financial assets* W_{Ft}	*Net foreign assets as % of private wealth*	**Govt wealth** W_{gt}	*Govt assets*	*Govt debt*	**National wealth** W_{nt}	% (Private wealth)/ (National wealth)	% (Govt wealth)/ (National wealth)	**% (Private wealth)/ (National income)**	% (Govt wealth)/ (National income)	% (Govt assets)/ (National income)	% (Govt debt)/ (National income)	% (National wealth)/ (National income)
1820	**62**	*1*	*2%*	**2**	*7*	*5*	**64**	98%	2%	**549%**	13%	58%	44%	562%
1830	**80**	*2*	*3%*	**3**	*8*	*5*	**83**	96%	4%	**591%**	22%	59%	37%	613%
1840	**95**	*3*	*3%*	**3**	*9*	*6*	**98**	97%	3%	**577%**	18%	55%	36%	595%
1850	**130**	*6*	*5%*	**7**	*14*	*7*	**137**	95%	5%	**593%**	32%	64%	32%	625%
1860	**165**	*15*	*9%*	**9**	*17*	*8*	**174**	95%	5%	**633%**	35%	65%	31%	667%
1870	**185**	*20*	*11%*	**3**	*23*	*20*	**188**	98%	2%	**644%**	10%	80%	70%	654%
1880	**195**	*25*	*13%*	**3**	*28*	*25*	**198**	98%	2%	**702%**	11%	101%	90%	713%
1896	**205**	*27*	*13%*	**5**	*34*	*29*	**210**	98%	2%	**662%**	16%	110%	94%	678%
1913	**297**	*41*	*14%*	**5**	*39*	*34*	**302**	98%	2%	**660%**	11%	87%	76%	671%
1925	**695**	*15*	*2%*	**-101**	*192*	*293*	**594**	117%	-17%	**293%**	-43%	81%	124%	251%
1954	**47**	*1*	*2%*	**22**	*28*	*7*	**68**	68%	32%	**203%**	94%	124%	30%	297%
1970	**330**	*9*	*3%*	**44**	*99*	*55*	**373**	88%	12%	**289%**	38%	87%	49%	328%
1980	**1 176**	*59*	*5%*	**219**	*355*	*136*	**1 395**	84%	16%	**298%**	55%	90%	35%	353%
1990	**3 005**	*-29*	*-1%*	**398**	*839*	*441*	**3 403**	88%	12%	**330%**	44%	92%	48%	373%
2000	**4 555**	*50*	*1%*	**298**	*1 325*	*1 027*	**4 852**	94%	6%	**355%**	23%	103%	80%	379%
2008	**9 505**	*272*	*3%*	**858**	*2 385*	*1 527*	**10 363**	92%	8%	**563%**	51%	141%	90%	614%

Table A17: Accumulation equation for private wealth in France, 1896-2009 (annual series)

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
			Method n°1: savings = private savings (personal savings + corporate retained earnings)						**Method n°2: savings = personal savings**						
	National income Y_t (billions 2009 €)	Real growth rate of national income g_t $1+g_t = Y_t/Y_{t-1}$	Real growth rate or private wealth g_{wt} $1+g_{wt} = W_t/W_{t-1}$	Ratio (private wealth)/(national income) $\beta_t = W_t/Y_t$	Private 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	Destruction rate d_t	Real growth rate or private wealth g_{wt} $1+g_{wt} = W_t/W_{t-1}$	Ratio (private wealth)/(national income) $\beta_t = W_t/Y_t$	Personal savings rate $s_{0t} = S_{0t}/Y_t$	Savings-induced wealth growth rate $g_{wst} = s_{0t-1}/\beta_{t-1}$	Real rate of capital gains q_t	Destruction rate d_t	*memo: war destructions* $d_{yt} = WD_t/Y_t$
1896	**113.6**			**662%**	**11.5%**			**0.0%**		**662%**	**10.9%**			**0.0%**	**0.0%**
1897	112.3	-1.2%	1.7%	682%	10.6%	1.7%	0.0%	0.0%	1.8%	682%	11.0%	1.7%	0.1%	0.0%	0.0%
1898	117.6	4.7%	1.5%	661%	10.3%	1.6%	0.0%	0.0%	1.7%	662%	10.1%	1.6%	0.1%	0.0%	0.0%
1899	122.1	3.9%	1.5%	646%	11.0%	1.6%	0.0%	0.0%	1.6%	648%	10.2%	1.5%	0.1%	0.0%	0.0%
1900	124.1	1.6%	1.7%	646%	9.1%	1.7%	0.0%	0.0%	1.7%	648%	8.0%	1.6%	0.1%	0.0%	0.0%
1901	115.7	-6.8%	1.4%	703%	5.9%	1.4%	0.0%	0.0%	1.3%	705%	6.7%	1.2%	0.1%	0.0%	0.0%
1902	113.8	-1.6%	0.8%	720%	9.0%	0.8%	0.0%	0.0%	1.1%	724%	9.2%	1.0%	0.1%	0.0%	0.0%
1903	120.2	5.6%	1.2%	690%	7.2%	1.3%	0.0%	0.0%	1.4%	695%	7.2%	1.3%	0.1%	0.0%	0.0%
1904	124.0	3.1%	1.0%	676%	4.3%	1.0%	0.0%	0.0%	1.1%	681%	4.3%	1.0%	0.1%	0.0%	0.0%
1905	124.8	0.6%	0.6%	676%	7.6%	0.6%	0.0%	0.0%	0.7%	682%	6.2%	0.6%	0.1%	0.0%	0.0%
1906	122.1	-2.1%	1.1%	698%	5.3%	1.1%	0.0%	0.0%	1.0%	704%	6.0%	0.9%	0.1%	0.0%	0.0%
1907	134.6	10.2%	0.7%	638%	8.7%	0.8%	0.0%	0.0%	1.0%	645%	6.5%	0.9%	0.1%	0.0%	0.0%
1908	130.3	-3.2%	1.3%	668%	7.8%	1.4%	0.0%	0.0%	1.1%	673%	7.4%	1.0%	0.1%	0.0%	0.0%
1909	136.3	4.6%	1.1%	646%	5.9%	1.2%	0.0%	0.0%	1.2%	652%	4.5%	1.1%	0.1%	0.0%	0.0%
1910	131.4	-3.6%	0.9%	676%	7.9%	0.9%	0.0%	0.0%	0.8%	681%	8.3%	0.7%	0.1%	0.0%	0.0%
1911	133.6	1.7%	1.1%	672%	3.8%	1.2%	0.0%	0.0%	1.3%	679%	1.7%	1.2%	0.1%	0.0%	0.0%
1912	146.9	10.0%	0.5%	615%	11.7%	0.6%	0.0%	0.0%	0.3%	619%	6.4%	0.2%	0.1%	0.0%	0.0%
1913	**139.4**	**-5.1%**	**1.9%**	**660%**	**9.7%**	**1.9%**	**0.0%**	**0.0%**	**1.1%**	**660%**	**5.3%**	**1.0%**	**0.1%**	**0.0%**	**0.0%**
1914	129.3	-7.3%	-4.2%	682%	1.4%	1.5%	-5.6%	0.0%	-3.7%	686%	0.0%	0.8%	-4.5%	0.0%	0.0%
1915	121.6	-5.9%	-5.4%	686%	0.4%	0.2%	-5.6%	-6.5%	-4.5%	696%	0.0%	0.0%	-4.5%	-6.4%	-44.9%
1916	136.6	12.3%	-11.7%	539%	3.6%	0.1%	-5.6%	-7.4%	-10.6%	554%	0.0%	0.0%	-4.5%	-7.2%	-40.0%
1917	134.8	-1.3%	-12.0%	481%	4.6%	0.7%	-5.6%	-8.4%	-11.4%	498%	0.0%	0.0%	-4.5%	-8.1%	-40.5%
1918	118.3	-12.3%	-12.7%	478%	3.6%	1.0%	-5.6%	-9.7%	-12.2%	498%	0.0%	0.0%	-4.5%	-9.3%	-46.2%
1919	125.0	5.7%	-14.1%	389%	4.6%	0.7%	-5.6%	0.0%	-13.3%	408%	0.0%	0.0%	-4.5%	0.0%	0.0%
1920	132.0	5.6%	-4.5%	352%	24.8%	1.2%	-5.6%	0.0%	-4.5%	369%	18.9%	0.0%	-4.5%	0.0%	0.0%
1921	153.3	16.1%	1.1%	306%	29.1%	7.1%	-5.6%	0.0%	0.4%	320%	23.5%	5.1%	-4.5%	0.0%	0.0%
1922	170.9	11.5%	3.4%	284%	24.8%	9.5%	-5.6%	0.0%	2.6%	294%	18.2%	7.4%	-4.5%	0.0%	0.0%
1923	173.9	1.7%	2.7%	287%	29.0%	8.7%	-5.6%	0.0%	1.4%	293%	22.1%	6.2%	-4.5%	0.0%	0.0%
1924	175.6	1.0%	4.0%	295%	25.4%	10.1%	-5.6%	0.0%	2.7%	298%	18.6%	7.5%	-4.5%	0.0%	0.0%
1925	**181.2**	**3.2%**	**2.5%**	**293%**	**23.8%**	**8.6%**	**-5.6%**	0.0%	**1.5%**	**293%**	**17.2%**	**6.2%**	**-4.5%**	**0.0%**	**0.0%**
1926	173.6	-4.2%	6.8%	327%	20.6%	8.1%	-1.2%	0.0%	5.7%	324%	14.3%	5.9%	-0.2%	0.0%	0.0%
1927	171.0	-1.5%	5.0%	348%	10.7%	6.3%	-1.2%	0.0%	4.2%	342%	4.6%	4.4%	-0.2%	0.0%	0.0%
1928	185.9	8.7%	1.8%	326%	20.4%	3.1%	-1.2%	0.0%	1.1%	318%	14.4%	1.3%	-0.2%	0.0%	0.0%
1929	188.1	1.2%	5.0%	339%	18.4%	6.3%	-1.2%	0.0%	4.3%	328%	12.9%	4.5%	-0.2%	0.0%	0.0%
1930	180.0	-4.3%	4.2%	369%	15.7%	5.4%	-1.2%	0.0%	3.7%	356%	10.6%	3.9%	-0.2%	0.0%	0.0%
1931	174.3	-3.2%	3.0%	392%	9.2%	4.3%	-1.2%	0.0%	2.8%	378%	4.4%	3.0%	-0.2%	0.0%	0.0%
1932	168.5	-3.3%	1.1%	410%	3.2%	2.4%	-1.2%	0.0%	1.0%	395%	-0.1%	1.2%	-0.2%	0.0%	0.0%
1933	169.8	0.8%	-0.5%	405%	2.7%	0.8%	-1.2%	0.0%	-0.2%	391%	-2.1%	0.0%	-0.2%	0.0%	0.0%
1934	161.6	-4.8%	-0.6%	423%	2.8%	0.7%	-1.2%	0.0%	-0.7%	407%	-0.7%	-0.5%	-0.2%	0.0%	0.0%
1935	173.4	7.3%	-0.6%	392%	7.5%	0.7%	-1.2%	0.0%	-0.4%	378%	3.1%	-0.2%	-0.2%	0.0%	0.0%
1936	182.7	5.4%	0.7%	375%	17.2%	1.9%	-1.2%	0.0%	0.6%	361%	13.3%	0.8%	-0.2%	0.0%	0.0%
1937	174.7	-4.4%	3.3%	405%	13.5%	4.6%	-1.2%	0.0%	3.5%	391%	9.3%	3.7%	-0.2%	0.0%	0.0%
1938	176.6	1.1%	2.1%	409%	10.1%	3.3%	-1.2%	0.0%	2.2%	395%	6.3%	2.4%	-0.2%	0.0%	0.0%
1939	195.3	10.6%	1.2%	374%	4.9%	2.5%	-1.2%	0.0%	1.4%	362%	0.0%	1.6%	-0.2%	0.0%	0.0%
1940	132.0	-32.5%	-18.9%	449%	4.2%	1.3%	-20.0%	-5.5%	-20.0%	429%	0.0%	0.0%	-20.0%	-5.8%	-24.8%
1941	124.0	-6.0%	-5.8%	450%	3.1%	0.9%	-1.2%	-5.9%	-6.0%	429%	0.0%	0.0%	-0.2%	-6.1%	-26.4%
1942	120.2	-3.1%	-6.4%	435%	2.6%	0.7%	-1.2%	-6.3%	-6.3%	415%	0.0%	0.0%	-0.2%	-6.6%	-27.2%
1943	106.4	-11.5%	-6.8%	458%	1.3%	0.6%	-1.2%	-6.7%	-6.7%	437%	0.0%	0.0%	-0.2%	-7.0%	-30.7%
1944	94.2	-11.4%	-7.6%	477%	-3.2%	0.3%	-1.2%	-7.3%	-7.2%	458%	0.0%	0.0%	-0.2%	-7.6%	-34.7%
1945	120.5	27.9%	-9.0%	340%	-1.5%	-0.7%	-1.2%	-8.0%	-7.8%	330%	0.0%	0.0%	-0.2%	-8.2%	-27.1%
1946	176.8	46.6%	17.1%	271%	3.7%	-0.5%	27.8%	0.0%	23.4%	278%	0.0%	0.0%	34.5%	0.0%	0.0%
1947	176.8	0.0%	0.1%	271%	2.9%	1.3%	-1.2%	0.0%	-0.2%	278%	0.0%	0.0%	-0.2%	0.0%	0.0%
1948	201.0	13.7%	-0.2%	238%	4.4%	1.1%	-1.2%	0.0%	-0.2%	244%	0.0%	0.0%	-0.2%	0.0%	0.0%
1949	224.3	11.6%	0.6%	215%	13.7%	1.8%	-1.2%	0.0%	-0.2%	218%	10.9%	0.0%	-0.2%	0.0%	0.0%
1950	239.8	6.9%	5.1%	211%	14.5%	6.4%	-1.2%	0.0%	4.8%	214%	10.1%	5.0%	-0.2%	0.0%	0.0%
1951	257.7	7.5%	5.5%	207%	13.3%	6.8%	-1.2%	0.0%	4.5%	208%	10.0%	4.7%	-0.2%	0.0%	0.0%
1952	266.9	3.6%	5.1%	211%	11.9%	6.4%	-1.2%	0.0%	4.6%	210%	10.1%	4.8%	-0.2%	0.0%	0.0%
1953	282.8	6.0%	4.4%	207%	10.9%	5.7%	-1.2%	0.0%	4.6%	207%	8.8%	4.8%	-0.2%	0.0%	0.0%
1954	**299.9**	**6.1%**	**4.0%**	**203%**	**12.5%**	**5.3%**	**-1.2%**	**0.0%**	**4.0%**	**203%**	**10.3%**	**4.2%**	**-0.2%**	**0.0%**	**0.0%**
1955	320.3	6.8%	8.7%	207%	14.0%	6.1%	2.5%	0.0%	8.9%	207%	11.3%	5.1%	3.6%	0.0%	0.0%
1956	337.0	5.2%	9.4%	215%	11.9%	6.8%	2.5%	0.0%	9.2%	215%	9.5%	5.5%	3.6%	0.0%	0.0%
1957	370.1	9.8%	8.1%	212%	13.0%	5.5%	2.5%	0.0%	8.2%	212%	10.2%	4.4%	3.6%	0.0%	0.0%
1958	370.4	0.1%	8.7%	230%	13.1%	6.1%	2.5%	0.0%	8.6%	230%	10.5%	4.8%	3.6%	0.0%	0.0%
1959	378.6	2.2%	8.3%	244%	11.8%	5.7%	2.5%	0.0%	8.3%	244%	9.1%	4.6%	3.6%	0.0%	0.0%
1960	406.5	7.4%	7.4%	244%	14.3%	4.8%	2.5%	0.0%	7.5%	244%	10.8%	3.7%	3.6%	0.0%	0.0%
1961	426.0	4.8%	8.5%	252%	13.1%	5.9%	2.5%	0.0%	8.2%	252%	10.1%	4.4%	3.6%	0.0%	0.0%
1962	456.8	7.2%	7.8%	254%	14.2%	5.2%	2.5%	0.0%	7.7%	253%	11.9%	4.0%	3.6%	0.0%	0.0%
1963	489.6	7.2%	8.2%	256%	13.5%	5.6%	2.5%	0.0%	8.5%	256%	11.3%	4.7%	3.6%	0.0%	0.0%
1964	525.0	7.2%	7.9%	258%	13.5%	5.3%	2.5%	0.0%	8.2%	258%	10.8%	4.4%	3.6%	0.0%	0.0%

1965	552.6	5.2%	7.8%	264%	14.0%	5.2%	2.5%	0.0%	7.9%	265%	11.0%	4.2%	3.6%	0.0%	0.0%
1966	582.3	5.4%	7.9%	270%	14.2%	5.3%	2.5%	0.0%	7.9%	271%	10.9%	4.2%	3.6%	0.0%	0.0%
1967	613.1	5.3%	7.9%	277%	14.7%	5.3%	2.5%	0.0%	7.8%	278%	11.3%	4.0%	3.6%	0.0%	0.0%
1968	638.0	4.1%	7.9%	287%	14.5%	5.3%	2.5%	0.0%	7.8%	288%	11.4%	4.1%	3.6%	0.0%	0.0%
1969	689.2	8.0%	7.6%	286%	13.9%	5.1%	2.5%	0.0%	7.7%	287%	10.1%	4.0%	3.6%	0.0%	0.0%
1970	**732.4**	**6.3%**	**7.4%**	**289%**	**14.6%**	**4.9%**	**2.5%**	**0.0%**	**7.2%**	**289%**	**11.6%**	**3.5%**	**3.6%**	**0.0%**	**0.0%**
1971	772.4	5.5%	3.1%	283%	14.7%	5.1%	-1.9%	0.0%	3.1%	283%	11.5%	4.0%	-0.9%	0.0%	0.0%
1972	811.6	5.1%	4.3%	281%	14.6%	5.2%	-0.9%	0.0%	4.3%	281%	11.9%	4.1%	0.2%	0.0%	0.0%
1973	870.2	7.2%	7.0%	280%	15.4%	5.2%	1.7%	0.0%	7.0%	280%	12.0%	4.3%	2.6%	0.0%	0.0%
1974	885.3	1.7%	-0.4%	274%	14.1%	5.5%	-5.6%	0.0%	-0.4%	274%	12.8%	4.3%	-4.5%	0.0%	0.0%
1975	882.8	-0.3%	5.2%	289%	13.6%	5.1%	0.0%	0.0%	5.2%	289%	13.7%	4.7%	0.4%	0.0%	0.0%
1976	929.0	5.2%	5.1%	289%	11.2%	4.7%	0.3%	0.0%	5.1%	289%	11.6%	4.8%	0.3%	0.0%	0.0%
1977	954.2	2.7%	4.1%	293%	12.0%	3.9%	0.2%	0.0%	4.1%	293%	11.7%	4.0%	0.1%	0.0%	0.0%
1978	987.2	3.5%	3.1%	292%	12.2%	4.1%	-0.9%	0.0%	3.1%	292%	12.6%	4.0%	-0.8%	0.0%	0.0%
1979	1 016.6	3.0%	3.4%	293%	10.5%	4.2%	-0.8%	0.0%	3.4%	293%	11.1%	4.3%	-0.9%	0.0%	0.0%
1980	1 007.5	-0.9%	0.8%	298%	9.3%	3.6%	-2.7%	0.0%	0.8%	298%	10.7%	3.8%	-2.8%	0.0%	0.0%
1981	997.9	-1.0%	0.1%	301%	8.4%	3.1%	-2.9%	0.0%	0.1%	301%	11.1%	3.6%	-3.4%	0.0%	0.0%
1982	1 017.0	1.9%	-0.6%	294%	7.1%	2.8%	-3.3%	0.0%	-0.6%	294%	10.4%	3.7%	-4.1%	0.0%	0.0%
1983	1 020.1	0.3%	1.6%	298%	6.9%	2.4%	-0.7%	0.0%	1.6%	298%	9.7%	3.5%	-1.8%	0.0%	0.0%
1984	1 031.9	1.2%	2.6%	302%	6.8%	2.3%	0.3%	0.0%	2.6%	302%	8.3%	3.3%	-0.6%	0.0%	0.0%
1985	1 050.5	1.8%	1.3%	300%	7.0%	2.2%	-0.9%	0.0%	1.3%	300%	7.7%	2.8%	-1.4%	0.0%	0.0%
1986	1 109.8	5.6%	3.8%	295%	9.2%	2.3%	1.4%	0.0%	3.8%	295%	6.8%	2.6%	1.2%	0.0%	0.0%
1987	1 133.6	2.1%	7.8%	311%	7.8%	3.1%	4.5%	0.0%	7.8%	311%	5.3%	2.3%	5.3%	0.0%	0.0%
1988	1 194.1	5.3%	1.5%	300%	9.5%	2.5%	-1.0%	0.0%	1.5%	300%	5.5%	1.7%	-0.2%	0.0%	0.0%
1989	1 242.0	4.0%	7.7%	311%	9.6%	3.2%	4.4%	0.0%	7.7%	311%	5.9%	1.8%	5.8%	0.0%	0.0%
1990	1 263.9	1.8%	8.0%	330%	9.7%	3.1%	4.8%	0.0%	8.0%	330%	6.6%	1.9%	6.0%	0.0%	0.0%
1991	1 265.0	0.1%	0.0%	329%	9.7%	2.9%	-2.9%	0.0%	0.0%	329%	7.5%	2.0%	-2.0%	0.0%	0.0%
1992	1 277.7	1.0%	0.2%	327%	10.9%	2.9%	-2.7%	0.0%	0.2%	327%	8.2%	2.3%	-2.0%	0.0%	0.0%
1993	1 261.1	-1.3%	-0.2%	331%	11.0%	3.3%	-3.4%	0.0%	-0.2%	331%	9.0%	2.5%	-2.6%	0.0%	0.0%
1994	1 283.3	1.8%	1.6%	330%	10.8%	3.3%	-1.6%	0.0%	1.6%	330%	8.3%	2.7%	-1.1%	0.0%	0.0%
1995	1 306.7	1.8%	-0.2%	324%	11.4%	3.3%	-3.4%	0.0%	-0.2%	324%	9.3%	2.5%	-2.7%	0.0%	0.0%
1996	1 318.5	0.9%	0.5%	322%	10.1%	3.5%	-3.0%	0.0%	0.5%	322%	8.5%	2.9%	-2.3%	0.0%	0.0%
1997	1 349.4	2.3%	4.4%	329%	11.4%	3.1%	1.3%	0.0%	4.4%	329%	9.1%	2.6%	1.7%	0.0%	0.0%
1998	1 402.4	3.9%	3.4%	327%	11.5%	3.5%	0.0%	0.0%	3.4%	327%	8.7%	2.8%	0.6%	0.0%	0.0%
1999	1 453.0	3.6%	4.5%	330%	11.2%	3.5%	1.0%	0.0%	4.5%	330%	8.4%	2.7%	1.8%	0.0%	0.0%
2000	1 501.0	3.3%	11.2%	355%	10.5%	3.4%	7.6%	0.0%	11.2%	355%	8.3%	2.5%	8.5%	0.0%	0.0%
2001	1 526.7	1.7%	5.4%	368%	10.1%	3.0%	2.3%	0.0%	5.4%	368%	9.0%	2.3%	2.9%	0.0%	0.0%
2002	1 529.7	0.2%	3.1%	379%	10.4%	2.7%	0.3%	0.0%	3.1%	379%	10.1%	2.4%	0.6%	0.0%	0.0%
2003	1 545.6	1.0%	6.2%	398%	10.7%	2.7%	3.3%	0.0%	6.2%	398%	9.1%	2.7%	3.4%	0.0%	0.0%
2004	1 575.0	1.9%	9.1%	426%	9.8%	2.7%	6.3%	0.0%	9.1%	426%	9.1%	2.3%	6.7%	0.0%	0.0%
2005	1 604.1	1.8%	12.6%	471%	8.8%	2.3%	10.0%	0.0%	12.6%	471%	8.4%	2.1%	10.2%	0.0%	0.0%
2006	1 654.3	3.1%	11.6%	510%	8.3%	1.9%	9.5%	0.0%	11.6%	510%	8.4%	1.8%	9.6%	0.0%	0.0%
2007	1 711.0	3.4%	9.2%	538%	9.1%	1.6%	7.5%	0.0%	9.2%	538%	8.8%	1.6%	7.5%	0.0%	0.0%
2008	1 695.8	-0.9%	3.6%	563%	8.2%	1.7%	1.9%	0.0%	3.6%	563%	8.6%	1.6%	1.9%	0.0%	0.0%
2009	1 661.8	-2.0%	-3.9%	552%	8.2%	1.5%	-5.3%	0.0%	-3.9%	552%	8.6%	1.5%	-5.4%	0.0%	0.0%
2010	1 661.8	0.0%	-3.9%	530%	9.4%	1.5%	-5.3%	0.0%	-3.9%	530%	8.4%	1.6%	-5.4%	0.0%	0.0%

	p_t	g_t	g_{wt}		s_t	g_{wst}	q_t	d_t	g_{wt}		s_t	g_{wst}	q_t	d_t	
1896-2009	*7.1%*	**2.4%**	**2.2%**		10.5%	**3.3%**	**-0.3%**	**-0.7%**	**2.2%**		8.2%	**2.5%**	**0.4%**	**-0.7%**	
						144%	*-15%*	*-29%*				*112%*	*16%*	*-29%*	
1970-2009	*4.9%*	**2.1%**	**3.8%**		10.5%	**3.2%**	**0.6%**		**3.8%**		9.4%	**2.9%**	**0.9%**		
						85%	*15%*					*76%*	*24%*		
1954-1970	*4.5%*	**5.7%**	**8.1%**		13.7%	**5.5%**	**2.5%**		**8.1%**		10.7%	**4.3%**	**3.6%**		
						69%	*31%*					*55%*	*45%*		
1925-1954	*13.4%*	**1.8%**	**0.5%**		9.0%	**3.0%**	**-1.1%**	**-1.4%**	**0.5%**		5.4%	**1.9%**	**0.1%**	**-1.5%**	
							43%	*57%*					*-5%*	*105%*	
1913-1925	*12.4%*	**2.2%**	**-4.5%**		13.4%	**4.0%**	**-5.6%**	**-2.7%**	**-4.5%**		8.9%	**2.7%**	**-4.5%**	**-2.7%**	
							67%	*33%*					*63%*	*37%*	
1896-1913	*1.0%*	**1.2%**	**1.2%**		8.1%	**1.2%**	**0.0%**		**1.2%**		7.3%	**1.1%**	**0.1%**		
						102%	*-2%*					*91%*	*8%*		

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**	*memo: consumer price inflation p_t*	*memo: consumer price index*	*memo: population growth rate n_t*	*memo: adult population*	*memo: nominal wage index*	*memo: nominal wage bill*
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	*Memo: Consumer price inflation*
	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%**	**-2.6%** *56%*	**-2.0%** *44%*	**5.9%**	**1.8%**	**-1.4%** *41%*	**-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 A20: Price and return indexes in France, 1800-2009 (annual series)

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
	Price and return indexes (1900 = 1.00)						Annual inflation rates and return rates					
	Consumer price index P_t	Real estate price index (Paris)	Real estate price index (France)	Equity price index	Equity total return index (dividend reinvested)	Bonds total return index (interest reinvested)	Consumer price inflation p_t	Real estate price inflation (Paris)	Real estate price inflation (France)	Equity price inflation	Equity total return (incl. dividend)	Bonds total return (incl. interest)
1800	0.84				0.00	0.00						
1801	0.86				0.00	0.00	3.1%				9.2%	16.0%
1802	0.92				0.00	0.00	7.3%				9.2%	16.0%
1803	0.92				0.00	0.00	-0.1%				9.2%	7.3%
1804	0.83				0.00	0.00	-10.2%				8.2%	16.3%
1805	0.82				0.00	0.01	-0.6%				20.6%	13.9%
1806	0.81				0.00	0.01	-1.5%				-1.7%	20.0%
1807	0.77				0.00	0.01	-4.8%				16.9%	30.7%
1808	0.78				0.00	0.01	1.4%				6.7%	11.1%
1809	0.72				0.00	0.01	-8.3%				2.8%	1.5%
1810	0.91				0.00	0.01	25.7%				9.0%	7.9%
1811	1.00				0.00	0.01	10.2%				3.4%	6.4%
1812	1.12				0.00	0.01	12.2%				5.0%	6.8%
1813	0.92				0.00	0.01	-17.8%				-8.8%	-8.2%
1814	0.76				0.00	0.01	-17.2%				-0.7%	1.5%
1815	1.06				0.00	0.01	39.0%				7.6%	3.6%
1816	1.06				0.00	0.01	-0.1%				14.5%	1.3%
1817	1.22				0.00	0.01	15.3%				30.3%	19.3%
1818	1.00				0.01	0.02	-17.8%				23.7%	18.2%
1819	0.84				0.01	0.02	-16.6%				-0.9%	4.8%
1820	0.74				0.01	0.02	-11.0%				2.6%	16.9%
1821	0.73				0.01	0.02	-1.7%				13.0%	20.8%
1822	0.69				0.01	0.03	-5.7%				8.9%	11.3%
1823	0.69				0.01	0.03	-0.3%				2.9%	2.7%
1824	0.68				0.01	0.03	-0.5%				30.2%	21.5%
1825	0.69				0.01	0.03	1.4%				14.9%	5.1%
1826	0.72				0.01	0.03	3.9%				-2.1%	1.3%
1827	0.75				0.01	0.04	4.1%				1.3%	8.6%
1828	0.82				0.01	0.04	9.6%				-3.7%	8.0%
1829	0.85				0.01	0.04	3.4%				2.7%	10.0%
1830	0.83				0.01	0.04	-2.3%				3.7%	-2.1%
1831	0.82				0.01	0.04	-0.8%				-8.5%	-8.8%
1832	0.82				0.01	0.05	-0.6%				9.6%	15.0%
1833	0.77				0.01	0.05	-6.5%				9.0%	12.4%
1834	0.76				0.01	0.06	-0.8%				7.5%	7.1%
1835	0.77				0.02	0.06	0.8%				16.4%	7.3%
1836	0.78				0.02	0.06	1.2%				18.0%	4.3%
1837	0.79				0.02	0.07	1.7%				14.5%	5.0%
1838	0.83				0.02	0.07	4.8%				10.7%	5.5%
1839	0.86				0.03	0.07	4.4%				6.6%	5.3%
1840	0.85	0.33			0.03	0.08	-1.7%				19.3%	5.3%
1841	0.79	0.33			0.03	0.08	-6.5%	1.9%			6.0%	5.3%
1842	0.82	0.34			0.04	0.09	2.8%	1.8%			6.7%	8.0%
1843	0.79	0.33			0.04	0.09	-3.6%	-1.8%			5.3%	6.2%
1844	0.81	0.35			0.04	0.10	3.6%	6.9%			6.2%	4.7%
1845	0.80	0.38			0.04	0.10	-1.3%	8.2%			9.3%	3.5%
1846	0.86	0.38			0.04	0.10	6.9%	-1.3%			3.6%	3.8%
1847	0.91	0.38			0.04	0.10	6.3%	1.3%			-4.5%	-0.2%
1848	0.79	0.40			0.03	0.07	-13.9%	3.2%			-40.9%	-32.0%
1849	0.77	0.34			0.03	0.08	-2.1%	-13.1%			34.4%	20.1%
1850	0.76	0.35			0.04	0.10	-1.1%	1.8%			5.6%	13.7%
1851	0.76	0.37			0.04	0.10	-0.1%	4.8%			4.5%	5.5%
1852	0.79	0.37			0.05	0.12	4.4%	0.0%			39.2%	20.7%
1853	0.89	0.37			0.06	0.13	11.6%	1.7%			9.1%	5.1%
1854	0.99	0.43			0.06	0.12	11.9%	15.6%			2.7%	-3.0%
1855	1.06	0.44			0.07	0.13	6.7%	2.5%			16.1%	0.7%
1856	1.08	0.48		1.03	0.09	0.13	1.7%	9.3%			28.9%	7.1%
1857	1.01	0.55		0.98	0.10	0.14	-6.5%	13.3%		-4.5%	17.2%	2.7%
1858	0.91	0.57		0.88	0.11	0.15	-9.2%	4.2%		-10.7%	10.8%	8.3%
1859	0.86	0.62		0.81	0.11	0.15	-5.3%	9.1%		-8.0%	-3.3%	2.4%
1860	0.96	0.62		0.81	0.12	0.16	11.4%	-0.8%		0.0%	6.2%	6.3%
1861	1.01	0.60		0.84	0.12	0.17	5.1%	-2.0%		3.6%	7.1%	4.2%
1862	0.98	0.61		0.91	0.14	0.18	-3.0%	1.0%		9.1%	16.0%	6.8%
1863	0.97	0.65		0.99	0.16	0.19	-1.3%	5.7%		9.0%	12.2%	2.9%
1864	0.94	0.62		0.92	0.17	0.19	-3.0%	-3.7%		-7.6%	3.2%	0.9%

1865	0.93	0.66		0.88	0.19	0.20	-0.8%	6.6%		-4.5%	11.0%	7.5%
1866	0.98	0.71		0.81	0.19	0.21	4.9%	7.8%		-8.0%	4.1%	4.8%
1867	1.04	0.71		0.77	0.19	0.22	6.0%	-0.7%		-4.3%	0.1%	6.1%
1868	1.06	0.79		0.76	0.19	0.24	2.0%	11.4%		-1.5%	-0.8%	5.8%
1869	0.99	0.83		0.84	0.19	0.25	-6.3%	4.4%		10.0%	-1.8%	6.5%
1870	1.01	0.77		0.82	0.18	0.24	2.3%	-6.3%		-2.1%	-3.8%	-3.5%
1871	1.18	0.71		0.71	0.21	0.22	16.4%	-8.3%		-13.6%	16.6%	-11.4%
1872	1.09	0.69		0.75	0.27	0.23	-7.3%	-2.6%		5.8%	27.9%	5.7%
1873	1.13	0.67		0.78	0.31	0.25	3.2%	-3.3%		4.7%	13.5%	9.5%
1874	1.15	0.59		0.78	0.31	0.28	1.7%	-11.4%		0.0%	-0.5%	13.3%
1875	1.02	0.61		0.87	0.34	0.32	-11.4%	3.1%		10.4%	9.7%	12.5%
1876	1.05	0.65		0.84	0.34	0.35	3.7%	5.7%		-2.7%	1.7%	9.1%
1877	1.08	0.69		0.88	0.32	0.37	2.5%	6.2%		4.2%	-6.3%	6.5%
1878	1.09	0.71		0.91	0.34	0.41	1.2%	4.2%		4.0%	6.6%	10.2%
1879	1.08	0.81		0.94	0.36	0.45	-1.5%	13.9%		2.6%	5.2%	10.1%
1880	1.12	0.88		1.04	0.41	0.49	4.1%	8.6%		11.3%	13.7%	8.0%
1881	1.12	0.94		1.15	0.62	0.51	-0.2%	5.9%		10.1%	51.9%	4.1%
1882	1.09	0.91		1.05	0.63	0.51	-2.2%	-3.1%		-8.7%	1.1%	1.0%
1883	1.10	0.93		0.94	0.65	0.51	1.1%	2.0%		-10.6%	3.9%	-0.3%
1884	1.08	0.87		0.88	0.65	0.52	-2.2%	-5.8%		-5.6%	0.1%	2.0%
1885	1.04	0.87		0.81	0.67	0.55	-3.5%	0.0%		-8.6%	3.1%	6.5%
1886	1.04	0.86		0.79	0.62	0.58	-0.3%	-1.2%		-2.2%	-8.1%	5.6%
1887	1.02	0.87		0.80	0.63	0.60	-1.4%	0.6%		0.7%	2.5%	2.4%
1888	0.98	0.86		0.84	0.61	0.62	-4.0%	-0.6%		5.9%	-3.8%	4.1%
1889	1.00	0.90		0.89	0.65	0.66	1.5%	4.6%		5.6%	7.7%	5.8%
1890	1.02	0.91		0.96	0.72	0.72	2.0%	1.3%		7.9%	10.8%	8.7%
1891	1.04	0.91		0.95	0.79	0.76	1.8%	0.0%		-1.2%	9.0%	5.9%
1892	1.03	0.91		0.90	0.77	0.80	-0.9%	0.0%		-4.9%	-1.9%	5.6%
1893	1.01	0.94		0.88	0.77	0.83	-1.5%	3.2%		-1.9%	-0.8%	3.5%
1894	1.04	0.92		0.87	0.78	0.88	3.1%	-2.4%		-2.0%	1.6%	6.0%
1895	1.02	0.88		0.84	0.76	0.91	-2.6%	-3.8%		-2.7%	-2.2%	3.8%
1896	1.00	0.89		0.85	0.79	0.93	-1.6%	0.7%		1.4%	2.9%	2.0%
1897	0.97	0.91		0.94	0.85	0.96	-2.7%	2.6%		9.6%	7.7%	3.5%
1898	0.99	0.91		1.01	0.88	0.98	1.4%	0.0%		7.5%	3.5%	1.8%
1899	1.00	0.95		1.04	0.97	0.98	1.4%	3.8%		2.9%	11.0%	0.2%
1900	1.00	1.00		1.00	1.00	1.00	0.0%	5.5%		-3.4%	2.8%	1.8%
1901	1.01	1.00		0.88	0.97	1.03	0.5%	0.0%		-11.7%	-3.2%	2.6%
1902	0.99	1.01		0.82	1.00	1.05	-1.1%	0.6%		-7.3%	3.2%	1.9%
1903	0.99	1.02		0.82	1.03	1.05	-0.5%	1.7%		0.0%	3.4%	0.5%
1904	0.98	1.02		0.83	1.07	1.08	-1.4%	-0.5%		1.4%	3.7%	2.6%
1905	0.97	1.01		0.92	1.13	1.13	-0.1%	-1.2%		11.3%	5.3%	5.0%
1906	0.99	1.02		0.96	1.19	1.15	1.3%	1.2%		4.4%	5.8%	1.2%
1907	1.00	1.03		0.96	1.25	1.15	1.4%	1.1%		0.0%	4.6%	0.2%
1908	1.02	1.04		0.94	1.34	1.20	2.3%	1.2%		-3.0%	7.1%	4.7%
1909	1.02	1.06		0.99	1.43	1.26	-0.2%	2.2%		6.3%	6.7%	4.8%
1910	1.05	1.12		1.06	1.50	1.30	3.1%	4.9%		7.1%	4.9%	3.3%
1911	1.16	1.15		1.11	1.51	1.31	9.9%	3.1%		4.4%	0.7%	0.6%
1912	1.14	1.16		1.19	1.64	1.31	-1.1%	1.1%		7.4%	8.8%	-0.1%
1913	1.18	1.17		1.17	1.82	1.27	3.4%	0.9%		-2.0%	11.3%	-2.7%
1914	1.18	1.21		1.09	1.75	1.26	0.0%	3.0%		-7.0%	-4.0%	-0.8%
1915	1.41	1.28		0.92	1.81	1.17	18.7%	5.5%		-15.1%	3.5%	-7.2%
1916	1.57	1.42		1.05	2.03	1.10	12.0%	11.4%		13.3%	12.3%	-5.9%
1917	1.89	1.35		1.22	2.22	1.13	19.8%	-5.1%		16.8%	9.0%	2.8%
1918	2.45	1.32		1.32	2.32	1.18	29.7%	-2.5%		8.1%	4.5%	4.5%
1919	3.06	1.33		1.44	2.69	1.24	25.0%	0.8%		8.8%	15.9%	4.4%
1920	4.20	1.32		1.77	3.39	1.24	37.4%	-0.8%		22.8%	26.1%	0.4%
1921	3.68	1.40		1.32	2.64	1.25	-12.4%	6.4%		-25.2%	-22.2%	0.6%
1922	3.54	1.54		1.39	2.87	1.36	-3.9%	10.4%		5.3%	8.8%	8.6%
1923	3.92	1.79		2.01	4.33	1.46	11.0%	15.9%		44.5%	51.1%	7.4%
1924	4.47	1.97		2.43	5.42	1.50	13.9%	10.0%		20.9%	25.2%	3.2%
1925	4.80	2.22		2.34	5.38	1.52	7.3%	12.7%		-3.7%	-0.8%	1.3%
1926	6.24	2.46		2.73	6.50	1.52	30.1%	11.1%		16.3%	20.9%	-0.5%
1927	6.51	2.59		3.36	8.32	1.80	4.4%	5.2%		23.2%	27.9%	18.8%
1928	6.50	2.63		4.85	12.50	2.10	-0.2%	1.5%		44.6%	50.3%	16.7%
1929	6.90	2.76		5.93	15.67	2.33	6.2%	4.9%		22.2%	25.4%	10.7%
1930	6.96	3.18		5.11	13.90	2.56	0.8%	15.4%		-13.8%	-11.3%	10.2%
1931	6.69	3.38		3.60	10.06	2.69	-3.9%	6.1%		-29.5%	-27.6%	4.8%
1932	6.09	3.53		2.87	8.32	2.71	-8.9%	4.5%		-20.5%	-17.3%	0.7%
1933	5.90	3.50		2.71	8.26	2.74	-3.2%	-0.6%		-5.3%	-0.8%	1.3%
1934	5.65	3.44		2.27	7.18	2.85	-4.2%	-1.9%		-16.4%	-13.0%	4.0%
1935	5.18	3.26		2.18	7.15	3.10	-8.3%	-5.2%		-4.1%	-0.5%	8.8%
1936	5.56	3.11	5.56	2.11	7.20	3.14	7.3%	-4.4%		-3.2%	0.6%	1.2%
1937	6.99	3.04	6.66	2.65	9.42	3.27	25.8%	-2.3%	19.8%	26.1%	30.9%	4.1%
1938	7.95	3.03	6.47	2.44	8.98	3.43	13.6%	-0.4%	-2.9%	-7.9%	-4.7%	5.0%

1939	8.47	3.13	6.22	2.68	10.24	3.96	6.6%	3.3%	-3.8%	9.6%	14.0%	15.3%
1940	10.04	3.53	6.52	3.29	14.97	4.13	18.6%	12.6%	4.8%	22.7%	46.1%	4.3%
1941	11.78	4.19	6.99	7.89	29.53	4.80	17.3%	18.8%	7.2%	140.2%	97.3%	16.2%
1942	14.15	5.11	9.37	12.97	49.70	5.29	20.1%	21.9%	34.0%	64.3%	68.3%	10.1%
1943	17.58	5.52	13.98	13.20	56.83	5.48	24.2%	8.0%	49.3%	1.8%	14.3%	3.7%
1944	21.49	5.57	16.52	13.47	59.53	5.68	22.3%	1.0%	18.1%	2.0%	4.7%	3.6%
1945	31.85	6.10	17.92	11.08	48.36	5.96	48.2%	9.4%	8.5%	-17.8%	-18.8%	4.9%
1946	48.61	6.67	22.36	13.74	61.62	5.86	52.6%	9.4%	24.8%	24.1%	27.4%	-1.7%
1947	72.62	7.29	27.47	18.04	81.34	5.85	49.4%	9.4%	22.9%	31.2%	32.0%	-0.1%
1948	115.11	7.98	34.15	19.72	89.45	5.79	58.5%	9.4%	24.3%	9.3%	10.0%	-1.0%
1949	130.30	8.73	42.53	17.73	81.30	5.76	13.2%	9.4%	24.5%	-10.1%	-9.1%	-0.6%
1950	143.33	9.55	45.21	15.96	76.76	6.09	10.0%	9.4%	6.3%	-10.0%	-5.6%	5.7%
1951	166.70	13.29	51.03	19.86	99.50	6.51	16.3%	39.2%	12.9%	24.4%	29.6%	6.9%
1952	186.53	16.82	60.77	25.36	136.41	7.13	11.9%	26.5%	19.1%	27.7%	37.1%	9.5%
1953	183.36	20.79	68.69	28.19	158.25	7.71	-1.7%	23.6%	13.0%	11.2%	16.0%	8.2%
1954	184.10	27.17	78.07	37.94	225.72	8.23	0.4%	30.7%	13.7%	34.6%	42.6%	6.7%
1955	185.75	36.12	94.98	53.55	331.88	8.97	0.9%	32.9%	21.7%	41.1%	47.0%	9.0%
1956	193.55	51.84	122.33	54.61	349.27	9.33	4.2%	43.5%	28.8%	2.0%	5.2%	4.0%
1957	199.36	77.69	153.09	69.15	456.08	9.82	3.0%	49.9%	25.1%	26.6%	30.6%	5.2%
1958	229.46	92.45	189.97	62.06	421.19	10.32	15.1%	19.0%	24.1%	-10.3%	-7.7%	5.1%
1959	243.46	99.38	233.46	82.63	540.97	11.53	6.1%	7.5%	22.9%	33.1%	28.4%	11.7%
1960	252.47	121.83	286.11	99.65	667.31	12.30	3.7%	22.6%	22.6%	20.6%	23.4%	6.8%
1961	260.80	150.99	328.91	116.85	799.80	13.15	3.3%	23.9%	15.0%	17.3%	19.9%	6.9%
1962	273.06	180.56	384.48	127.84	883.21	13.88	4.7%	19.6%	16.9%	9.4%	10.4%	5.5%
1963	286.17	234.98	473.62	116.67	820.45	14.97	4.8%	30.1%	23.2%	-8.7%	-7.1%	7.9%
1964	295.90	277.05	581.70	100.53	721.07	15.58	3.4%	17.9%	22.8%	-13.8%	-12.1%	4.1%
1965	303.29	336.03	704.17	93.09	679.29	15.71	2.5%	21.3%	21.1%	-7.4%	-5.8%	0.9%
1966	311.48	356.17	776.70	89.19	671.13	16.31	2.7%	6.0%	10.3%	-4.2%	-1.2%	3.8%
1967	319.58	342.68	821.38	81.03	630.22	17.15	2.6%	-3.8%	5.8%	-9.1%	-6.1%	5.2%
1968	334.28	397.61	883.34	87.41	701.77	17.92	4.6%	16.0%	7.5%	7.9%	11.4%	4.5%
1969	356.01	455.16	975.71	108.16	895.70	17.98	6.5%	14.5%	10.5%	23.7%	27.6%	0.4%
1970	374.52	472.64	1 015.62	112.06	955.01	18.85	5.2%	3.8%	4.1%	3.6%	6.6%	4.8%
1971	395.12	500.85	1 076.12	109.40	959.36	20.83	5.5%	6.0%	6.0%	-2.4%	0.5%	10.5%
1972	419.62	545.58	1 173.73	121.81	1 103.87	23.19	6.2%	8.9%	9.1%	11.3%	15.1%	11.3%
1973	450.25	601.02	1 298.08	131.21	1 230.88	24.01	7.3%	10.2%	10.6%	7.7%	11.5%	3.5%
1974	511.93	709.00	1 490.23	105.50	1 039.94	23.40	13.7%	18.0%	14.8%	-19.6%	-15.5%	-2.5%
1975	572.34	762.76	1 668.00	105.14	1 111.71	26.51	11.8%	7.6%	11.9%	-0.3%	6.9%	13.3%
1976	627.29	880.37	1 932.86	109.93	1 168.70	29.36	9.6%	15.4%	15.9%	4.6%	5.1%	10.7%
1977	686.25	984.99	2 227.21	91.85	1 026.74	31.53	9.4%	11.9%	15.2%	-16.5%	-12.1%	7.4%
1978	748.70	1 025.96	2 487.00	116.49	1 365.43	35.60	9.1%	4.2%	11.7%	26.8%	33.0%	12.9%
1979	829.56	1 176.85	2 813.51	147.52	1 783.19	39.44	10.8%	14.7%	13.1%	26.6%	30.6%	10.8%
1980	942.38	1 379.07	3 371.28	162.42	2 060.04	37.20	13.6%	17.2%	19.8%	10.1%	15.5%	-5.7%
1981	1 068.66	1 569.72	3 742.37	143.62	1 911.94	38.18	13.4%	13.8%	11.0%	-11.6%	-7.2%	2.6%
1982	1 194.76	1 604.75	3 952.32	143.09	2 020.26	44.08	11.8%	2.2%	5.6%	-0.4%	5.7%	15.4%
1983	1 309.46	1 670.30	4 154.28	188.13	2 800.21	55.67	9.6%	4.1%	5.1%	31.5%	38.6%	26.3%
1984	1 406.36	1 781.29	4 316.35	256.39	3 987.23	67.43	7.4%	6.6%	3.9%	36.3%	42.4%	21.1%
1985	1 487.93	1 971.21	4 458.75	328.73	5 247.72	82.24	5.8%	10.7%	3.3%	28.2%	31.6%	22.0%
1986	1 528.10	2 204.07	4 665.83	523.66	8 516.86	106.61	2.7%	11.8%	4.6%	59.3%	62.3%	29.6%
1987	1 575.48	2 578.27	4 997.50	585.65	9 780.52	110.98	3.1%	17.0%	7.1%	11.8%	14.8%	4.1%
1988	1 618.01	3 193.80	5 536.95	500.56	8 652.96	124.88	2.7%	23.9%	10.8%	-14.5%	-11.5%	12.5%
1989	1 677.88	3 913.38	6 204.72	683.15	12 068.9	138.42	3.7%	22.5%	12.1%	36.5%	39.5%	10.8%
1990	1 734.93	4 600.54	6 751.31	672.52	12 243.1	141.35	3.4%	17.6%	8.8%	-1.6%	1.4%	2.1%
1991	1 790.45	4 674.98	7 102.65	647.56	12 156.2	162.99	3.2%	1.6%	5.2%	-3.7%	-0.7%	15.3%
1992	1 833.42	4 204.74	6 934.45	668.43	12 519.7	182.20	2.4%	-10.1%	-2.4%	3.2%	3.0%	11.8%
1993	1 870.09	3 921.15	6 834.51	746.40	13 866.9	218.02	2.0%	-6.7%	-1.4%	11.7%	10.8%	19.7%
1994	1 901.88	3 877.25	6 821.86	789.54	15 028.1	226.86	1.7%	-1.1%	-0.2%	5.8%	8.4%	4.1%
1995	1 934.21	3 625.17	6 759.69	708.50	13 582.8	240.09	1.7%	-6.5%	-0.9%	-10.3%	-9.6%	5.8%
1996	1 972.89	3 329.19	6 819.02	806.47	16 054.6	277.66	2.0%	-8.2%	0.9%	13.8%	18.2%	15.7%
1997	1 996.57	3 210.10	6 939.57	1 043.07	21 128.7	309.95	1.2%	-3.6%	1.8%	29.3%	31.6%	11.6%
1998	2 010.54	3 255.95	7 017.47	1 360.88	28 073.0	347.67	0.7%	1.4%	1.1%	30.5%	32.9%	12.2%
1999	2 020.58	3 570.58	7 514.29	1 665.73	34 743.2	364.80	0.5%	9.7%	7.1%	22.4%	23.8%	4.9%
2000	2 054.72	4 059.38	8 173.92	2 282.73	48 209.2	362.50	1.7%	13.7%	8.8%	37.0%	38.8%	-0.6%
2001	2 088.87	4 440.48	8 816.17	1 844.12	39 470.0	392.68	1.7%	9.4%	7.9%	-19.2%	-18.1%	8.3%
2002	2 129.13	4 829.39	9 546.30	1 440.01	31 394.2	415.88	1.9%	8.8%	8.3%	-21.9%	-20.5%	5.9%
2003	2 173.36	5 438.63	10 667.7	1 208.39	26 850.0	459.16	2.1%	12.6%	11.7%	-16.1%	-14.5%	10.4%
2004	2 219.60	6 172.74	12 287.1	1 442.64	32 760.1	479.38	2.1%	13.5%	15.2%	19.4%	22.0%	4.4%
2005	2 259.81	7 053.91	14 165.3	1 699.33	39 541.8	524.53	1.8%	14.3%	15.3%	17.8%	20.7%	9.4%
2006	2 296.81	7 860.94	15 879.9	2 061.63	49 186.8	550.76	1.6%	11.4%	12.1%	21.3%	24.4%	5.0%
2007	2 330.99	8 583.18	16 924.0	2 334.82	57 171.8	578.29	1.5%	9.2%	6.6%	13.3%	16.2%	5.0%
2008	2 396.53	9 192.38	17 132.9	1 753.41	44 217.7	607.21	2.8%	7.1%	1.2%	-24.9%	-22.7%	5.0%
2009	2 406.11	8 351.93	15 510.2	1 264.84	33 084.5	637.57	0.4%	-9.1%	-9.5%	-27.9%	-25.2%	5.0%
2010	2 406.11	7 588.33	14 041.3	1 264.84	34 077.1	669.45	0.0%	-9.1%	-9.5%	0.0%	3.0%	5.0%

Table A21: Construction of a composite asset price index

	[1]	[2]	[3]	[4]	[5]	[6]	[7]
	Weights used to construct the index				Resulting composite asset price index (1900=1.00)	Composite asset price inflation	Composite asset price inflation relative to CPI
	Weight on real estate price index (Paris)	Weight on equity price index	Weight on consumer price index	Weight on nominal assets (fixed nominal asset prices)			
1896	30%	30%	20%	20%	0.92		
1897	30%	30%	20%	20%	0.95	3.1%	6.0%
1898	30%	30%	20%	20%	0.97	2.5%	1.1%
1899	30%	30%	20%	20%	0.99	2.3%	0.9%
1900	30%	30%	20%	20%	1.00	0.6%	0.6%
1901	30%	30%	20%	20%	0.97	-3.4%	-3.9%
1902	30%	30%	20%	20%	0.94	-2.2%	-1.1%
1903	30%	30%	20%	20%	0.95	0.4%	0.9%
1904	30%	30%	20%	20%	0.95	0.0%	1.4%
1905	30%	30%	20%	20%	0.98	3.0%	3.1%
1906	30%	30%	20%	20%	1.00	1.9%	0.6%
1907	30%	30%	20%	20%	1.00	0.6%	-0.8%
1908	30%	30%	20%	20%	1.00	-0.1%	-2.3%
1909	30%	30%	20%	20%	1.03	2.5%	2.7%
1910	30%	30%	20%	20%	1.07	4.2%	1.1%
1911	30%	30%	20%	20%	1.11	4.2%	-5.1%
1912	30%	30%	20%	20%	1.14	2.3%	3.4%
1913	30%	30%	20%	20%	1.14	0.4%	-2.9%
1914	30%	30%	20%	20%	1.13	-1.2%	-1.2%
1915	30%	30%	20%	20%	1.14	0.9%	-15.0%
1916	30%	30%	20%	20%	1.25	9.8%	-2.0%
1917	30%	30%	20%	20%	1.35	7.5%	-10.3%
1918	30%	30%	20%	20%	1.45	7.6%	-17.0%
1919	30%	30%	20%	20%	1.56	7.9%	-13.7%
1920	30%	30%	20%	20%	1.78	14.1%	-17.0%
1921	30%	30%	20%	20%	1.64	-8.1%	4.9%
1922	30%	30%	20%	20%	1.70	3.9%	8.1%
1923	30%	30%	20%	20%	2.05	20.3%	8.4%
1924	30%	30%	20%	20%	2.29	12.0%	-1.6%
1925	30%	30%	20%	20%	2.39	4.2%	-2.9%
1926	30%	30%	20%	20%	2.73	14.2%	-12.2%
1927	30%	30%	20%	20%	2.99	9.4%	4.8%
1928	30%	30%	20%	20%	3.40	13.8%	14.0%
1929	30%	30%	20%	20%	3.72	9.4%	3.0%
1930	30%	30%	20%	20%	3.74	0.6%	-0.2%
1931	30%	30%	20%	20%	3.45	-7.8%	-4.1%
1932	30%	30%	20%	20%	3.22	-6.6%	2.5%
1933	30%	30%	20%	20%	3.14	-2.4%	0.8%
1934	30%	30%	20%	20%	2.94	-6.3%	-2.2%
1935	30%	30%	20%	20%	2.81	-4.5%	4.2%
1936	30%	30%	20%	20%	2.79	-0.8%	-7.6%
1937	30%	30%	20%	20%	3.13	12.3%	-10.7%
1938	30%	30%	20%	20%	3.14	0.2%	-11.8%
1939	30%	30%	20%	20%	3.30	5.2%	-1.3%
1940	30%	30%	20%	20%	3.78	14.3%	-3.6%
1941	30%	30%	20%	20%	5.71	51.2%	28.9%
1942	30%	30%	20%	20%	7.41	29.9%	8.2%
1943	30%	30%	20%	20%	7.99	7.8%	-13.2%
1944	30%	30%	20%	20%	8.42	5.4%	-13.8%
1945	30%	30%	20%	20%	9.02	7.1%	-27.7%
1946	30%	30%	20%	20%	10.87	20.6%	-21.0%
1947	30%	30%	20%	20%	13.27	22.1%	-18.3%

1948	30%	30%	20%	20%	15.57	17.3%	-26.0%
1949	30%	30%	20%	20%	15.95	2.4%	-9.5%
1950	30%	30%	20%	20%	16.24	1.8%	-7.4%
1951	30%	30%	20%	20%	19.87	22.4%	5.2%
1952	30%	30%	20%	20%	23.58	18.6%	6.0%
1953	30%	30%	20%	20%	25.96	10.1%	12.0%
1954	30%	30%	20%	20%	31.06	19.7%	19.2%
1955	30%	30%	20%	20%	38.02	22.4%	21.3%
1956	30%	30%	20%	20%	43.53	14.5%	9.9%
1957	30%	30%	20%	20%	53.78	23.5%	19.9%
1958	30%	30%	20%	20%	56.81	5.6%	-8.2%
1959	30%	30%	20%	20%	64.43	13.4%	6.9%
1960	30%	30%	20%	20%	73.26	13.7%	9.6%
1961	30%	30%	20%	20%	82.80	13.0%	9.4%
1962	30%	30%	20%	20%	90.78	9.6%	4.7%
1963	30%	30%	20%	20%	97.47	7.4%	2.5%
1964	30%	30%	20%	20%	99.33	1.9%	-1.4%
1965	30%	30%	20%	20%	103.96	4.7%	2.1%
1966	30%	30%	20%	20%	105.09	1.1%	-1.6%
1967	30%	30%	20%	20%	101.56	-3.4%	-5.8%
1968	30%	30%	20%	20%	109.77	8.1%	3.3%
1969	30%	30%	20%	20%	123.78	12.8%	5.9%
1970	30%	30%	20%	20%	127.84	3.3%	-1.8%
1971	30%	30%	20%	20%	130.62	2.2%	-3.1%
1972	30%	30%	20%	20%	140.18	7.3%	1.1%
1973	30%	30%	20%	20%	149.75	6.8%	-0.4%
1974	30%	30%	20%	20%	153.12	2.3%	-10.1%
1975	30%	30%	20%	20%	160.06	4.5%	-6.5%
1976	30%	30%	20%	20%	172.73	7.9%	-1.5%
1977	30%	30%	20%	20%	173.61	0.5%	-8.1%
1978	30%	30%	20%	20%	192.91	11.1%	1.8%
1979	30%	30%	20%	20%	221.00	14.6%	3.4%
1980	30%	30%	20%	20%	245.10	10.9%	-2.4%
1981	30%	30%	20%	20%	253.33	3.4%	-8.9%
1982	30%	30%	20%	20%	260.72	2.9%	-7.9%
1983	30%	30%	20%	20%	293.54	12.6%	2.7%
1984	30%	30%	20%	20%	335.69	14.4%	6.5%
1985	30%	30%	20%	20%	378.73	12.8%	6.6%
1986	30%	30%	20%	20%	461.57	21.9%	18.7%
1987	30%	30%	20%	20%	504.34	9.3%	6.0%
1988	30%	30%	20%	20%	521.20	3.3%	0.6%
1989	30%	30%	20%	20%	617.32	18.4%	14.2%
1990	30%	30%	20%	20%	651.15	5.5%	2.0%
1991	30%	30%	20%	20%	651.23	0.0%	-3.1%
1992	30%	30%	20%	20%	641.01	-1.6%	-3.9%
1993	30%	30%	20%	20%	653.03	1.9%	-0.1%
1994	30%	30%	20%	20%	664.38	1.7%	0.0%
1995	30%	30%	20%	20%	633.22	-4.7%	-6.3%
1996	30%	30%	20%	20%	646.51	2.1%	0.1%
1997	30%	30%	20%	20%	698.03	8.0%	6.7%
1998	30%	30%	20%	20%	765.80	9.7%	8.9%
1999	30%	30%	20%	20%	840.23	9.7%	9.2%
2000	30%	30%	20%	20%	970.95	15.6%	13.6%
2001	30%	30%	20%	20%	945.55	-2.6%	-4.2%
2002	30%	30%	20%	20%	911.88	-3.6%	-5.4%
2003	30%	30%	20%	20%	906.18	-0.6%	-2.6%
2004	30%	30%	20%	20%	999.43	10.3%	8.0%
2005	30%	30%	20%	20%	1 099.20	10.0%	8.0%
2006	30%	30%	20%	20%	1 210.83	10.2%	8.4%
2007	30%	30%	20%	20%	1 295.94	7.0%	5.5%
2008	30%	30%	20%	20%	1 234.01	-4.8%	-7.4%
2009	30%	30%	20%	20%	1 098.00	-11.0%	-11.4%

Table A22: Price and return indexes in France, 1900-2009 (decennial averages)

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]
	Average annual nominal inflation rates and return rates							Real rates (in excess of CPI)						
	Consumer price inflation p_t	Real estate price inflation (Paris)	Real estate price inflation (France)	Equity price inflation	Composite asset price index	Equity total return (incl. dividend)	Bonds total return (incl. interest)	Real estate price inflation (Paris)	Real estate price inflation (France)	Equity price inflation	Composite asset price inflation	Equity total return (incl. dividend)	Bonds total return (incl. interest)	*Memo: real rate of capital gains q_t*
1820-1900	**0.4%**					6.6%	5.1%					6.2%	4.7%	***-0.1%***
1820-1855	**1.0%**					7.1%	5.5%					6.0%	4.4%	***0.3%***
1856-1900	**-0.2%**	1.7%		-0.1%		5.7%	4.7%	1.8%		0.1%		5.9%	4.8%	***-0.5%***
1896-2009	**7.1%**	8.4%		6.7%	6.5%	9.9%	5.9%	1.2%		-0.4%	**-0.6%**	2.6%	-1.1%	***-0.3%***
1896-1913	**1.0%**	1.6%		1.9%	**1.3%**	5.1%	1.9%	0.6%		0.9%	**0.3%**	4.0%	0.9%	***0.0%***
1913-1949	**13.9%**	5.7%		7.8%	**7.6%**	11.1%	4.3%	-7.2%		-5.4%	**-5.6%**	-2.5%	-8.5%	***-2.6%***
1949-2009	**4.9%**	12.2%	10.4%	7.7%	**7.4%**	10.8%	8.2%	6.9%	5.2%	2.7%	**2.4%**	5.7%	3.2%	***0.9%***
1949-1979	6.2%	18.1%	15.3%	8.0%	**9.4%**	11.5%	6.7%	11.1%	8.5%	1.6%	**3.0%**	4.9%	0.4%	***0.8%***
1979-2009	3.3%	6.4%	5.4%	7.3%	**5.3%**	10.0%	10.3%	3.0%	2.1%	3.9%	**2.0%**	6.5%	6.8%	***1.0%***
1896-1913	**1.0%**	1.6%		1.9%	**1.3%**	5.1%	1.9%	0.6%		0.9%	**0.3%**	4.0%	0.9%	***0.0%***
1913-1925	**12.4%**	5.4%		6.0%	**6.3%**	9.4%	1.5%	-6.2%		-5.7%	**-5.4%**	-2.6%	-9.7%	***-5.6%***
1925-1954	**13.4%**	9.0%		10.1%	**9.2%**	13.8%	6.0%	-3.9%		-2.9%	**-3.7%**	0.3%	-6.5%	***-1.1%***
1954-1970	**4.5%**	19.5%	17.4%	7.0%	**9.2%**	9.4%	5.3%	14.4%	12.3%	2.4%	**4.5%**	4.7%	0.7%	***2.5%***
1970-2009	**4.9%**	7.6%	7.2%	6.4%	**5.7%**	9.5%	9.4%	2.6%	2.2%	1.5%	**0.7%**	4.4%	4.4%	***0.6%***
1900-09	**0.2%**	0.7%		-0.1%	**0.3%**	4.0%	2.6%	0.5%		-0.3%	**0.0%**	3.8%	2.4%	***0.0%***
1910-19	**12.6%**	1.9%		3.4%	**4.3%**	6.7%	-0.6%	-9.4%		-8.1%	**-7.3%**	-5.2%	-11.7%	***-3.4%***
1920-29	**5.7%**	8.6%		14.4%	**8.5%**	18.6%	7.2%	2.7%		8.3%	**2.7%**	12.2%	1.5%	***-3.9%***
1930-39	**2.2%**	-0.2%		-6.9%	**-1.4%**	-3.3%	5.0%	-2.3%		-8.9%	**-3.5%**	-5.4%	2.7%	***-1.2%***
1940-49	**32.9%**	10.6%	23.2%	20.6%	**17.4%**	20.7%	3.8%	-16.8%	-7.4%	-9.3%	**-11.7%**	-9.2%	-22.0%	***-0.8%***
1950-59	**6.1%**	29.7%	20.0%	20.0%	**16.5%**	24.2%	7.3%	22.3%	13.1%	13.2%	**9.9%**	17.1%	1.2%	***0.6%***
1960-69	**3.9%**	15.8%	14.6%	0.9%	**6.0%**	3.3%	4.3%	11.4%	10.3%	-2.9%	**2.0%**	-0.5%	0.4%	***2.5%***
1970-79	**9.2%**	10.7%	12.0%	3.1%	**6.3%**	7.2%	8.5%	1.3%	2.5%	-5.6%	**-2.7%**	-1.9%	-0.6%	***-0.5%***
1980-89	**6.6%**	12.3%	7.0%	17.3%	**10.8%**	21.7%	15.7%	5.3%	0.4%	10.0%	**3.9%**	14.1%	8.5%	***-0.1%***
1990-99	**1.7%**	-2.8%	1.2%	10.6%	**2.9%**	12.3%	11.1%	-4.4%	-0.5%	8.7%	**1.1%**	10.4%	9.2%	***-1.0%***
2000-09	**1.8%**	8.3%	7.4%	-6.3%	**1.4%**	-4.1%	6.5%	6.5%	5.5%	-8.0%	**-0.4%**	-5.8%	4.6%	***4.3%***

Table B1: Computation of the fiscal inheritance flow in France, 1826-2008 (annual series)

(values in current billions euros 1949-2008; current billions old francs 1826-1948)	[1] Raw fiscal bequest flow	[2] Correction for non-filers: upgrade factor for non-filers	[3] Correction for non-filers: Fiscal flow, incl. non-filers	[4] Correction for non-filers: % non-filers bequest in total bequest	[5] Correction for tax-exempt assets: upgrade factor for tax-exempt assets	[6] Correction for tax-exempt assets: Fiscal flow, incl. non-filers & tax-exempt assets	[7] Correction for tax-exempt assets: % tax-exempt assets in total bequest	[8] Correction for inter-vivos gift: Raw fiscal inter-vivos gift flow	[9] Correction for inter-vivos gift: Ratio (raw gift flow)/(raw bequest flow)	[10] Correction for inter-vivos gift: Fiscal flow, incl. non-filers, tax-exempt assets & gifts	[11] Correction for inter-vivos gift: upgrade factor for inter-vivos gifts	[12] Fiscal inheritance flow / National income, private wealth & disposable income Ratios	[13]	[14]	[15]	[16] memo: number of estate tax returns	[17]
	B_t^{f0}							V_t^{f0}	$v_t = V_t^{f0}/B_t^{f0}$	B_t^f	$1+v_t$	B_t^f/Y_t	B_t^f/W_t	B_t^f/Y_{dt}	memo: B_t/Y_{dt}	N_{dt}^f (thous.)	N_{dt}^f/N_{dt}^{20+} (% n. decedents 20-yr+)
1826	1.3	*103%*	1.3	*3%*	*118%*	1.5	*15%*	0.4	35%	**2.1**	135%						
1827	1.3	*103%*	1.3	*3%*	*118%*	1.6	*15%*	0.4	35%	**2.1**	135%						
1828	1.3	*103%*	1.3	*3%*	*119%*	1.6	*16%*	0.5	35%	**2.1**	135%						
1829	1.3	*103%*	1.4	*3%*	*119%*	1.6	*16%*	0.5	35%	**2.2**	135%						
1830	1.4	*103%*	1.4	*3%*	*120%*	1.7	*16%*	0.5	34%	**2.3**	134%						
1831	1.2	*103%*	1.3	*3%*	*120%*	1.5	*17%*	0.5	39%	**2.1**	139%						
1832	1.6	*103%*	1.6	*3%*	*121%*	1.9	*17%*	0.5	32%	**2.6**	132%						
1833	1.4	*103%*	1.4	*3%*	*121%*	1.7	*18%*	0.5	36%	**2.3**	136%						
1834	1.4	*103%*	1.4	*3%*	*122%*	1.7	*18%*	0.5	36%	**2.4**	136%						
1835	1.5	*103%*	1.5	*3%*	*122%*	1.8	*18%*	0.5	35%	**2.5**	135%						
1836	1.5	*103%*	1.5	*3%*	*123%*	1.8	*19%*	0.5	38%	**2.5**	138%						
1837	1.6	*103%*	1.6	*3%*	*123%*	2.0	*19%*	0.6	35%	**2.7**	135%						
1838	1.4	*103%*	1.5	*3%*	*124%*	1.8	*19%*	0.6	40%	**2.6**	140%						
1839	1.5	*103%*	1.5	*3%*	*124%*	1.9	*20%*	0.6	41%	**2.6**	141%						
1840	1.5	*103%*	1.6	*3%*	*125%*	2.0	*20%*	0.6	40%	**2.7**	140%						
1841	1.6	*103%*	1.6	*3%*	*125%*	2.0	*20%*	0.6	39%	**2.8**	139%						
1842	1.7	*103%*	1.7	*3%*	*125%*	2.2	*20%*	0.6	38%	**3.0**	138%						
1843	1.7	*103%*	1.7	*3%*	*125%*	2.1	*20%*	0.7	41%	**3.0**	141%						
1844	1.7	*103%*	1.7	*3%*	*125%*	2.2	*20%*	0.7	40%	**3.1**	140%						
1845	1.7	*103%*	1.7	*3%*	*125%*	2.1	*20%*	0.7	42%	**3.0**	142%						
1846	1.6	*103%*	1.7	*3%*	*125%*	2.1	*20%*	0.7	44%	**3.0**	144%						
1847	2.0	*103%*	2.0	*3%*	*125%*	2.5	*20%*	0.7	36%	**3.4**	136%						
1848	1.9	*103%*	1.9	*3%*	*125%*	2.4	*20%*	0.7	34%	**3.3**	134%						
1849	1.8	*103%*	1.8	*3%*	*125%*	2.3	*20%*	0.6	36%	**3.1**	136%						
1850	1.9	*103%*	2.0	*3%*	*125%*	2.5	*20%*	0.7	34%	**3.3**	134%						
1851	1.7	*103%*	1.8	*3%*	*125%*	2.2	*20%*	0.6	35%	**3.0**	135%						
1852	1.9	*103%*	2.0	*3%*	*125%*	2.5	*20%*	0.6	31%	**3.3**	131%						
1853	1.9	*103%*	2.0	*3%*	*125%*	2.5	*20%*	0.7	34%	**3.3**	134%						
1854	1.9	*103%*	2.0	*3%*	*125%*	2.4	*20%*	0.7	36%	**3.3**	136%						
1855	2.3	*103%*	2.3	*3%*	*125%*	2.9	*20%*	0.7	32%	**3.9**	132%						
1856	2.1	*103%*	2.1	*3%*	*124%*	2.7	*19%*	0.7	34%	**3.6**	134%						
1857	2.1	*103%*	2.2	*3%*	*123%*	2.7	*19%*	0.7	35%	**3.6**	135%						
1858	2.4	*103%*	2.4	*3%*	*122%*	3.0	*18%*	0.8	32%	**3.9**	132%						
1859	2.3	*103%*	2.4	*3%*	*121%*	2.9	*18%*	0.8	32%	**3.8**	132%						
1860	2.6	*103%*	2.7	*3%*	*120%*	3.2	*17%*	0.8	31%	**4.2**	131%						
1861	2.3	*103%*	2.4	*3%*	*120%*	2.9	*16%*	0.8	36%	**3.9**	136%						
1862	2.5	*103%*	2.6	*3%*	*119%*	3.1	*16%*	0.8	33%	**4.1**	133%						
1863	2.6	*103%*	2.7	*3%*	*118%*	3.1	*15%*	0.8	33%	**4.2**	133%						
1864	2.8	*103%*	2.9	*3%*	*117%*	3.4	*15%*	0.9	30%	**4.4**	130%						
1865	2.9	*103%*	2.9	*3%*	*116%*	3.4	*14%*	0.9	30%	**4.4**	130%						
1866	3.1	*103%*	3.2	*3%*	*115%*	3.7	*13%*	0.9	29%	**4.7**	129%						
1867	3.2	*103%*	3.2	*3%*	*115%*	3.7	*13%*	0.9	29%	**4.8**	129%						
1868	3.3	*103%*	3.4	*3%*	*114%*	3.8	*12%*	0.9	28%	**4.9**	128%						
1869	3.5	*103%*	3.5	*3%*	*113%*	4.0	*12%*	0.9	27%	**5.1**	127%						
1870	3.2	*103%*	3.3	*3%*	*112%*	3.7	*11%*	0.7	21%	**4.5**	121%						
1871	4.8	*103%*	4.9	*3%*	*112%*	5.5	*10%*	0.7	15%	**6.3**	115%						
1872	3.8	*103%*	3.9	*3%*	*111%*	4.3	*10%*	1.1	30%	**5.6**	130%						
1873	3.5	*103%*	3.6	*3%*	*110%*	4.0	*9%*	1.0	29%	**5.2**	129%						
1874	3.7	*103%*	3.8	*3%*	*109%*	4.2	*9%*	1.0	27%	**5.3**	127%						
1875	4.0	*103%*	4.1	*3%*	*109%*	4.5	*8%*	1.1	26%	**5.7**	126%						
1876	4.5	*103%*	4.6	*3%*	*108%*	5.0	*7%*	1.1	24%	**6.1**	124%						
1877	4.2	*103%*	4.3	*3%*	*107%*	4.6	*7%*	1.0	24%	**5.8**	124%						
1878	4.5	*103%*	4.6	*3%*	*107%*	4.9	*6%*	1.1	23%	**6.1**	123%						
1879	4.8	*103%*	4.9	*3%*	*106%*	5.2	*6%*	1.1	23%	**6.4**	123%						
1880	5.0	*103%*	5.1	*3%*	*105%*	5.4	*5%*	1.1	22%	**6.6**	122%						
1881	4.7	*103%*	4.8	*3%*	*105%*	5.0	*5%*	1.1	23%	**6.2**	123%						
1882	4.8	*103%*	4.9	*3%*	*105%*	5.2	*5%*	1.0	22%	**6.3**	122%						
1883	5.0	*103%*	5.1	*3%*	*105%*	5.4	*5%*	1.1	21%	**6.5**	121%						
1884	4.8	*103%*	5.0	*3%*	*105%*	5.2	*5%*	1.0	21%	**6.3**	121%						
1885	5.1	*103%*	5.3	*3%*	*105%*	5.5	*5%*	1.0	20%	**6.7**	120%						
1886	5.1	*103%*	5.2	*3%*	*105%*	5.5	*5%*	1.0	20%	**6.6**	120%						

1887	5.1	*103%*	5.3	*3%*	*105%*	5.6	*5%*	1.0	19%	**6.6**	119%							
1888	5.1	*103%*	5.2	*3%*	*105%*	5.5	*5%*	1.0	19%	**6.5**	119%							
1889	4.8	*103%*	4.9	*3%*	*105%*	5.2	*5%*	0.9	20%	**6.2**	120%							
1890	5.5	*103%*	5.7	*3%*	*105%*	6.0	*5%*	0.9	17%	**7.0**	117%							
1891	5.5	*103%*	5.6	*3%*	*105%*	5.9	*5%*	1.0	18%	**7.0**	118%							
1892	6.1	*103%*	6.2	*3%*	*105%*	6.6	*5%*	1.0	17%	**7.7**	117%							
1893	5.5	*103%*	5.6	*3%*	*105%*	5.9	*5%*	1.0	18%	**6.9**	118%							
1894	5.5	*103%*	5.6	*3%*	*105%*	5.9	*5%*	1.0	18%	**7.0**	118%							
1895	5.7	*103%*	5.8	*3%*	*105%*	6.1	*5%*	1.0	18%	**7.2**	118%							
1896	5.2	*103%*	5.4	*3%*	*105%*	5.6	*5%*	1.0	18%	**6.7**	118%	**21.6%**	3.3%	22.9%	24.2%			
1897	5.3	*103%*	5.5	*3%*	*105%*	5.8	*5%*	1.0	18%	**6.8**	118%	**22.9%**	3.4%	24.4%	25.0%			
1898	5.4	*103%*	5.6	*3%*	*105%*	5.9	*5%*	1.0	19%	**6.9**	119%	**22.0%**	3.3%	23.4%	24.4%			
1899	5.5	*103%*	5.7	*3%*	*105%*	6.0	*5%*	1.0	18%	**7.1**	118%	**21.2%**	3.3%	22.5%	23.6%			
1900	6.4	*103%*	6.6	*3%*	*105%*	6.9	*5%*	1.0	16%	**8.0**	116%	**23.7%**	3.7%	25.1%	23.5%			
1901	5.2	*103%*	5.3	*3%*	*111%*	5.9	*10%*	1.0	20%	**7.1**	120%	**22.3%**	3.2%	23.5%	26.7%			
1902	5.1	*103%*	5.2	*3%*	*113%*	5.9	*11%*	1.0	19%	**7.1**	119%	**22.9%**	3.2%	24.2%	26.6%	364	66%	
1903	5.1	*102%*	5.3	*2%*	*115%*	6.0	*13%*	1.0	19%	**7.2**	119%	**22.2%**	3.2%	23.5%	25.5%	386	69%	
1904	5.4	*103%*	5.6	*3%*	*117%*	6.5	*14%*	1.0	18%	**7.7**	118%	**23.3%**	3.4%	24.7%	25.1%	382	66%	
1905	5.9	*103%*	6.0	*2%*	*119%*	7.1	*16%*	1.0	17%	**8.4**	117%	**25.2%**	3.7%	26.7%	25.5%	385	66%	
1906	5.4	*102%*	5.5	*2%*	*121%*	6.7	*17%*	1.0	19%	**7.9**	119%	**24.2%**	3.5%	25.6%	26.9%			
1907	5.6	*102%*	5.7	*2%*	*123%*	7.0	*19%*	1.0	19%	**8.3**	119%	**22.7%**	3.6%	24.0%	25.6%	402	71%	
1908	5.6	*102%*	5.7	*2%*	*125%*	7.2	*20%*	1.0	18%	**8.5**	118%	**23.3%**	3.5%	24.6%	24.7%			
1909	5.9	*102%*	6.0	*2%*	*125%*	7.5	*20%*	1.1	19%	**8.9**	119%	**23.5%**	3.6%	24.7%	25.3%	379	69%	
1910	5.4	*103%*	5.6	*3%*	*125%*	7.0	*20%*	1.1	21%	**8.4**	121%	**22.3%**	3.3%	23.6%	24.8%	360	62%	
1911	5.8	*103%*	6.0	*3%*	*125%*	7.5	*20%*	1.1	19%	**8.9**	119%	**21.1%**	3.1%	22.4%	26.1%	359	66%	
1912	5.6	*103%*	5.8	*3%*	*125%*	7.2	*20%*	1.1	19%	**8.6**	119%	**18.8%**	3.1%	19.7%	21.7%	359	65%	
1913	5.6	*105%*	5.9	*5%*	*125%*	7.4	*20%*	1.1	20%	**8.8**	120%	**19.6%**	3.0%	20.8%	23.7%	361	49%	
1914					*125%*		*20%*		*20%*		*120%*				24.6%			
1915					*125%*		*20%*		*20%*		*120%*				24.0%			
1916					*125%*		*20%*		*20%*		*120%*				17.2%			
1917					*125%*		*20%*		*20%*		*120%*				14.9%			
1918					*125%*		*20%*		*20%*		*120%*				15.9%			
1919					*125%*		*20%*		*25%*		*125%*				11.2%			
1920					*125%*		*20%*		*25%*		*125%*				10.8%			
1921	8.3	*104%*	8.6	*4%*	*125%*	10.7	*20%*	2.1	*25%*	**13.4**	*125%*	**8.7%**	2.8%	8.7%	9.6%			
1922	8.0	*104%*	8.3	*4%*	*125%*	10.4	*20%*	2.0	*25%*	**13.0**	*125%*	**7.9%**	2.8%	8.0%	9.4%			
1923					*125%*		*20%*		*25%*		*125%*				8.8%			
1924					*125%*		*20%*		*25%*		*125%*				9.5%			
1925	9.8	*103%*	10.0	*2%*	*125%*	12.6	*20%*		*25%*	**15.7**	*125%*	**6.6%**	2.3%	7.0%	9.8%	386	66%	
1926	11.1	*102%*	11.3	*2%*	*125%*	14.1	*20%*		*25%*	**17.6**	*125%*	**6.0%**	1.8%	6.5%	11.1%	404	72%	
1927	12.1	*102%*	12.4	*2%*	*125%*	15.5	*20%*		*25%*	**19.4**	*125%*	**6.4%**	1.8%	7.0%	11.4%	381	69%	
1928	13.5	*102%*	13.8	*2%*	*125%*	17.2	*20%*		*25%*	**21.5**	*125%*	**6.5%**	2.0%	7.0%	10.2%			
1929	15.9	*102%*	16.2	*2%*	*125%*	20.3	*20%*		*25%*	**25.3**	*125%*	**7.2%**	2.1%	7.8%	11.8%	389	71%	
1930	16.0	*103%*	16.5	*3%*	*125%*	20.6	*20%*		*25%*	**25.7**	*125%*	**7.5%**	2.0%	8.2%	11.0%	357	62%	
1931	16.1	*103%*	16.5	*2%*	*125%*	20.6	*20%*		*25%*	**25.7**	*125%*	**8.1%**	2.1%	8.9%	12.5%	372	66%	
1932	15.2	*103%*	15.6	*3%*	*125%*	19.5	*20%*		*25%*	**24.4**	*125%*	**8.7%**	2.1%	9.6%	12.6%	371	65%	
1933	14.5	*103%*	14.9	*3%*	*125%*	18.6	*20%*		*25%*	**23.3**	*125%*	**8.5%**	2.1%	9.1%	12.3%	354	64%	
1934	14.7	*103%*	15.1	*3%*	*125%*	18.8	*20%*		*25%*	**23.5**	*125%*	**9.4%**	2.2%	10.1%	12.2%			
1935	14.9	*103%*	15.3	*3%*	*125%*	19.2	*20%*		*25%*	**24.0**	*125%*	**9.8%**	2.5%	10.4%	11.8%	370	65%	
1936	14.8	*103%*	15.2	*3%*	*125%*	19.0	*20%*		*25%*	**23.8**	*125%*	**8.6%**	2.3%	8.9%	10.8%	363	65%	
1937	14.9	*103%*	15.3	*3%*	*125%*	19.2	*20%*		*25%*	**23.9**	*125%*	**7.2%**	1.8%	7.5%	11.4%	361	63%	
1938	17.2	*102%*	17.6	*2%*	*125%*	22.0	*20%*		*25%*	**27.6**	*125%*	**7.2%**	1.8%	7.7%	12.1%	379	68%	
1939	16.7	*106%*	17.8	*6%*	*125%*	22.2	*20%*		*25%*	**27.8**	*125%*	**6.2%**	1.6%	6.8%	11.5%	331	44%	
1940	13.4	*105%*	14.1	*5%*	*125%*	17.6	*20%*		*25%*	**22.0**	*125%*	**6.1%**	1.4%	6.8%	17.3%	297	50%	
1941	20.7	*103%*	21.4	*3%*	*125%*	26.8	*20%*		*25%*	**33.5**	*125%*	**8.4%**	1.9%	9.5%	15.4%	346	59%	
1942	28.5	*104%*	29.5	*3%*	*125%*	36.9	*20%*		*25%*	**46.1**	*125%*	**9.9%**	2.3%	11.3%	14.5%	355	59%	
1943	37.8	*106%*	40.1	*6%*	*125%*	50.2	*20%*		*25%*	**62.7**	*125%*	**12.3%**	2.7%	13.9%	14.8%	332	45%	
1944	39.4	*104%*	40.9	*4%*	*125%*	51.1	*20%*	5.5	14%	**58.2**	114%	**10.5%**	2.2%	12.0%	15.8%	313	57%	
1945	47.7	*102%*	48.7	*2%*	*125%*	60.9	*20%*	19.6	41%	**86.0**	141%	**8.2%**	2.4%	9.6%	11.0%	319	69%	
1946	51.2	*103%*	52.8	*3%*	*125%*	65.9	*20%*	19.9	39%	**91.6**	139%	**3.9%**	1.4%	4.7%	6.8%	285	62%	
1947	70.4	*102%*	72.0	*2%*	*125%*	90.0	*20%*	21.6	31%	**117.6**	131%	**3.4%**	1.2%	4.1%	6.1%	309	69%	
1948	81.9	*104%*	85.1	*4%*	*125%*	106.3	*20%*	30.3	37%	**145.7**	137%	**2.3%**	1.0%	2.8%	5.6%	284	56%	
1949	0.2	*103%*	0.2	*3%*	*125%*	0.2	*20%*	0.1	32%	**0.3**	132%	**2.3%**	1.1%	2.9%	5.7%	288	61%	
1950	0.2	*104%*	0.2	*4%*	*125%*	0.3	*20%*	0.1	38%	**0.4**	138%	**2.5%**	1.2%	3.1%	5.6%	276	54%	
1951	0.3	*103%*	0.3	*3%*	*126%*	0.3	*21%*	0.1	27%	**0.4**	127%	**2.3%**	1.1%	3.0%	5.5%	283	60%	
1952	0.3	*104%*	0.4	*4%*	*126%*	0.5	*21%*	0.1	23%	**0.6**	123%	**2.7%**	1.3%	3.5%	5.2%	286	56%	
1953	0.4	*104%*	0.4	*4%*	*127%*	0.5	*21%*	0.1	28%	**0.6**	128%	**2.9%**	1.4%	3.8%	5.8%	259	55%	
1954	0.5	*103%*	0.5	*3%*	*127%*	0.6	*21%*	0.1	22%	**0.7**	122%	**3.2%**	1.6%	4.2%	5.0%	286	59%	
1955	0.4	*105%*	0.5	*5%*	*127%*	0.6	*22%*	0.1	26%	**0.7**	126%	**3.0%**	1.5%	3.9%	5.3%	249	49%	
1956	0.4	*133%*	0.5	*25%*	*128%*	0.7	*22%*	0.2	40%	**0.9**	140%	**3.5%**	1.6%	4.5%	6.5%	65	13%	
1957	0.4	*129%*	0.6	*22%*	*128%*	0.7	*22%*	0.1	32%	**1.0**	132%	**3.1%**	1.5%	4.1%	5.9%	69	15%	
1958	0.5	*123%*	0.7	*19%*	*129%*	0.9	*22%*	0.1	27%	**1.1**	127%	**3.1%**	1.3%	4.1%	6.0%	84	18%	
1959	0.6	*123%*	0.8	*18%*	*129%*	1.0	*23%*	0.1	20%	**1.2**	120%	**3.0%**	1.2%	4.1%	6.2%	89	18%	
1960	0.7	*121%*	0.8	*17%*	*130%*	1.0	*23%*	0.2	23%	**1.3**	123%	**3.0%**	1.2%	4.0%	6.6%	90	19%	

1961					*130%*		*23%*		*25%*		*125%*				6.8%		
1962	0.9	*120%*	1.1	*17%*	*131%*	1.5	*23%*	0.2	27%	**1.8**	127%	**3.6%**	1.4%	4.8%	7.6%	105	20%
1963					*131%*		*24%*		*27%*		*127%*				8.0%		
1964	1.3	*116%*	1.5	*14%*	*131%*	2.0	*24%*	0.3	27%	**2.5**	127%	**3.8%**	1.5%	5.3%	7.7%	124	24%
1965					*132%*		*24%*		*27%*		*127%*				8.2%		
1966					*132%*		*24%*		*27%*		*127%*				8.1%		
1967					*133%*		*25%*		*27%*		*127%*				8.4%		
1968					*133%*		*25%*		*27%*		*127%*				8.8%		
1969					*134%*		*25%*		*28%*		*128%*				9.2%		
1970					*134%*		*25%*		*28%*		*128%*				8.7%		
1971					*134%*		*25%*		*28%*		*128%*				8.6%		
1972					*133%*		*25%*		*28%*		*128%*				8.4%		
1973					*133%*		*25%*		*28%*		*128%*				8.5%		
1974					*133%*		*25%*		*28%*		*128%*				8.2%		
1975					*133%*		*25%*		*28%*		*128%*				8.7%		
1976					*132%*		*24%*		*28%*		*128%*				8.9%		
1977	6.3	*118%*	7.5	*15%*	*132%*	9.9	*24%*		*28%*	**12.7**	*128%*	**4.6%**	1.6%	6.5%	8.5%	242	46%
1978					*132%*		*24%*		*28%*		*128%*				8.6%		
1979					*132%*		*24%*		*28%*		*128%*				8.7%		
1980					*132%*		*24%*		*28%*		*128%*				8.8%		
1981					*131%*		*24%*		*29%*		*129%*				8.8%		
1982					*131%*		*24%*		*29%*		*129%*				8.4%		
1983					*131%*		*24%*		*29%*		*129%*				8.7%		
1984	17.5	*115%*	20.2	*13%*	*131%*	26.5	*24%*	5.0	29%	**34.2**	129%	**5.7%**	1.9%	8.2%	8.6%	266	49%
1985					*132%*		*24%*		*34%*		*134%*				9.1%		
1986					*133%*		*25%*		*39%*		*139%*				9.2%		
1987	19.1	*114%*	21.8	*13%*	*133%*	29.1	*25%*	8.3	44%	**41.8**	144%	**5.6%**	1.8%	8.0%	9.8%	262	51%
1988					*134%*		*25%*		*46%*		*146%*				9.4%		
1989					*135%*		*26%*		*49%*		*149%*				9.9%		
1990					*137%*		*27%*		*52%*		*152%*				10.5%		
1991					*137%*		*27%*		*55%*		*155%*				10.5%		
1992					*138%*		*28%*		*58%*		*158%*				10.2%		
1993					*139%*		*28%*		*61%*		*161%*				10.5%		
1994	26.8	*111%*	29.7	*10%*	*141%*	41.8	*29%*	17.1	64%	**68.4**	164%	**6.7%**	2.0%	9.5%	10.4%	306	58%
1995					*142%*		*30%*		*66%*		*166%*				10.6%		
1996					*144%*		*31%*		*69%*		*169%*				11.1%		
1997					*146%*		*32%*		*72%*		*172%*				11.5%		
1998					*149%*		*33%*		*75%*		*175%*				11.9%		
1999					*151%*		*34%*		*78%*		*178%*				12.5%		
2000	38.9	*108%*	41.9	*7%*	*152%*	63.7	*34%*	31.3	81%	**115.1**	181%	**9.0%**	2.5%	13.1%	13.7%	346	66%
2001					*153%*		*35%*		*81%*		*181%*				14.0%		
2002					*153%*		*34%*		*81%*		*181%*				14.2%		
2003					*151%*		*34%*		*81%*		*181%*				15.2%		
2004					*151%*		*34%*		*81%*		*181%*				15.0%		
2005					*151%*		*34%*		*81%*		*181%*				17.3%		
2006	58.9	*108%*	63.5	*7%*	*150%*	95.4	*33%*	48.0	82%	**173.3**	182%	**11.0%**	2.2%	16.0%	18.4%	338	66%
2007					*151%*		*34%*		*82%*		*182%*				19.3%		
2008					*151%*		*34%*		*82%*		*182%*				20.9%		

Table B2: Computation of the fiscal inheritance flow in France, 1826-2008 (decennial averages)

(values in current billions euros 1949-2008; current billions old francs 1826-1948)	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
	Raw fiscal bequest flow	Correction for non-filers			Correction for tax-exempt assets			Correction for inter-vivos gift				Fiscal inheritance flow / National income, private wealth & disposable income Ratios			
	B_t^{f0}	upgrade factor for non-filers	Fiscal flow, incl. non-filers B_t^{f1}	% non-filers bequest in total bequest	upgrade factor for tax-exempt assets	Fiscal flow, incl. non-filers & tax-exempt assets B_t^{f2}	% tax-exempt assets in total bequest	Raw fiscal inter-vivos gift flow V_t^{f0}	Ratio (raw gift flow)/ (raw bequest flow) $v_t = V_t^{f0}/B_t^{f0}$	Fiscal flow, incl. non-filers,tax-exempt assets & gifts B_t^{f}	upgrade factor for inter-vivos gifts $1+v_t$	$\mathbf{B_t^f/Y_t}$	B_t^f/W_t	B_t^f/Y_{dt}	memo: B_t/Y_{dt}
1820	1.3	*103%*	1.3	*3%*	*118%*	1.6	*16%*	0.5	35%	**2.1**	135%	**18.9%**	3.4%	19.8%	21.4%
1830	1.4	*103%*	1.5	*3%*	*122%*	1.8	*18%*	0.5	37%	**2.5**	137%	**18.1%**	3.1%	19.1%	21.9%
1840	1.7	*103%*	1.7	*3%*	*125%*	2.2	*20%*	0.7	39%	**3.0**	139%	**18.4%**	3.2%	19.4%	22.2%
1850	2.1	*103%*	2.1	*3%*	*124%*	2.6	*19%*	0.7	34%	**3.5**	134%	**16.0%**	2.7%	16.8%	21.1%
1860	2.9	*103%*	3.0	*3%*	*117%*	3.4	*14%*	0.9	30%	**4.5**	130%	**17.2%**	2.7%	18.1%	21.3%
1870	4.1	*103%*	4.2	*3%*	*109%*	4.6	*8%*	1.0	24%	**5.7**	124%	**19.8%**	3.1%	20.8%	23.4%
1880	5.0	*103%*	5.1	*3%*	*105%*	5.4	*5%*	1.0	21%	**6.5**	121%	**23.3%**	3.3%	24.5%	25.7%
1890	5.5	*103%*	5.7	*3%*	*105%*	6.0	*5%*	1.0	18%	**7.0**	118%	**23.1%**	3.4%	24.3%	25.1%
1900	5.6	*102%*	5.7	*2%*	*117%*	6.7	*15%*	1.0	19%	**7.9**	119%	**23.3%**	3.5%	24.7%	25.5%
1910	5.6	*103%*	5.8	*3%*	*125%*	7.3	*20%*	1.1	20%	**8.7**	120%	**20.3%**	3.1%	21.5%	24.0%
1920	11.2	*103%*	11.5	*3%*	*125%*	14.4	*20%*	2.0	25%	**18.0**	125%	**7.0%**	2.2%	7.3%	10.2%
1930	15.5	*103%*	16.0	*3%*	*125%*	20.0	*20%*		25%	**25.0**	125%	**8.1%**	2.1%	8.7%	11.8%
1940	39.1	*104%*	40.5	*4%*	*125%*	50.6	*20%*	16.2	29%	**66.4**	129%	**6.7%**	1.8%	7.9%	11.5%
1950	0.4	*113%*	0.5	*11%*	*127%*	0.6	*21%*	0.1	28%	**0.8**	128%	**2.9%**	1.4%	3.8%	5.7%
1960	1.0	*119%*	1.1	*16%*	*132%*	1.5	*24%*	0.3	27%	**1.9**	127%	**3.5%**	1.4%	4.7%	7.9%
1970	6.3	*118%*	7.5	*15%*	*133%*	9.9	*25%*		28%	**12.7**	128%	**4.6%**	1.6%	6.5%	8.6%
1980	18.3	*115%*	21.0	*13%*	*132%*	27.8	*24%*	6.7	35%	**38.0**	135%	**5.7%**	1.8%	8.1%	9.1%
1990	26.8	*111%*	29.7	*10%*	*142%*	41.8	*30%*	17.1	65%	**68.4**	165%	**6.7%**	2.0%	9.6%	11.0%
2000	48.9	*108%*	52.7	*7%*	*152%*	79.6	*34%*	39.6	81%	**144.2**	181%	**10.0%**	2.3%	14.4%	16.4%
2008	72.5	*108%*	78.2	*7%*	*150%*	117.6	*33%*	59.1	*82%*	**213.5**	*182%*	**12.6%**	2.2%	18.2%	20.9%

Table B3: Raw data on the age-wealth profile of decedents $w_{dt}(a)$ in France, 1820-2006

Average wealth at death as a fraction of average wealth of decedents aged 50-to-59 year-old (raw data)

	0-9	10-19	20-29	30-39	40-49	50-59	60-69	70-79	80+
1820	2%	8%	29%	37%	47%	100%	134%	148%	153%
1830	2%	8%	32%	39%	52%	100%	124%	142%	133%
1840	2%	8%	31%	35%	54%	100%	135%	139%	149%
1850	2%	8%	28%	37%	52%	100%	128%	144%	142%
1860	2%	8%	31%	36%	61%	100%	129%	125%	132%
1870	2%	8%	29%	38%	55%	100%	135%	159%	183%
1880	2%	8%	30%	39%	61%	100%	148%	166%	220%
1890	2%	8%	32%	43%	55%	100%	162%	182%	234%
1902	2%	8%	26%	57%	65%	100%	172%	176%	238%
1912	2%	8%	23%	54%	72%	100%	158%	178%	257%
1922	4%	10%	22%	56%	78%	100%	130%	165%	181%
1931	1%	7%	22%	59%	77%	100%	123%	137%	143%
1943	1%	5%	22%	40%	58%	100%	113%	98%	87%
1947	1%	6%	23%	52%	77%	100%	99%	76%	62%
1956	1%	4%	34%	48%	75%	100%	109%	95%	83%
1958	1%	3%	31%	46%	77%	100%	116%	99%	83%
1959	1%	3%	28%	58%	81%	100%	120%	105%	92%
1960	1%	3%	28%	52%	74%	100%	110%	101%	87%
1962	1%	2%	24%	49%	73%	100%	117%	104%	95%
1964	1%	2%	23%	48%	75%	100%	122%	114%	106%
1984	1%	2%	19%	55%	83%	100%	118%	113%	105%
1987	1%	2%	19%	55%	77%	100%	126%	113%	119%
1994	1%	2%	23%	47%	85%	100%	114%	109%	112%
2000	1%	2%	19%	46%	66%	100%	122%	121%	118%
2006	1%	2%	25%	42%	74%	100%	111%	106%	134%

Table B4: Corrected age-wealth profiles $w_t(a)$ in France, 1820-2006

Differential mortality parameters by age group

	0-9	10-19	20-29	30-39	40-49	50-59	60-69	70-79	80+
$diffmort_t(a)$	200%	200%	200%	200%	200%	180%	150%	130%	110%
$m_t^P(a)/m_t(a)$	133%	133%	133%	133%	133%	129%	120%	113%	105%
$m_t^R(a)/m_t(a)$	67%	67%	67%	67%	67%	71%	80%	87%	95%
$sharepoor_t(a)$	10%	10%	10%	10%	10%	10%	10%	10%	10%
$w_{dt}(a)/w_t(a)$	73%	73%	73%	73%	73%	77%	84%	90%	96%
$w_t(a)/w_{dt}(a)$	136%	136%	136%	136%	136%	130%	119%	112%	104%

Average wealth as a fraction of average wealth of individuals aged 50-to-59 year-old (after differential mortality correction)

	0-9	10-19	20-29	30-39	40-49	50-59	60-69	70-79	80+
1820	2%	8%	31%	39%	49%	100%	123%	127%	123%
1830	2%	8%	34%	41%	55%	100%	114%	122%	107%
1840	2%	8%	33%	37%	57%	100%	124%	120%	119%
1850	2%	8%	29%	39%	55%	100%	118%	124%	114%
1860	2%	8%	33%	38%	64%	100%	118%	108%	106%
1870	2%	8%	31%	40%	58%	100%	124%	137%	147%
1880	2%	8%	32%	41%	64%	100%	136%	143%	176%
1890	2%	8%	34%	45%	58%	100%	149%	157%	188%
1902	2%	8%	27%	60%	68%	100%	158%	151%	191%
1912	2%	8%	24%	57%	76%	100%	145%	153%	206%
1922	4%	11%	23%	59%	82%	100%	119%	142%	145%
1931	1%	7%	23%	63%	81%	100%	113%	118%	115%
1943	1%	5%	23%	43%	61%	100%	104%	84%	69%
1956	1%	4%	36%	50%	79%	100%	100%	81%	67%
1958	1%	3%	33%	48%	81%	100%	106%	86%	66%
1959	1%	3%	29%	60%	85%	100%	110%	90%	74%
1960	1%	3%	30%	55%	77%	100%	101%	87%	70%
1962	1%	2%	25%	51%	77%	100%	108%	89%	76%
1964	1%	2%	24%	50%	79%	100%	112%	98%	85%
1984	1%	2%	20%	58%	87%	100%	108%	98%	84%
1987	1%	2%	20%	58%	80%	100%	116%	97%	96%
1994	1%	2%	24%	50%	89%	100%	105%	94%	90%
2000	1%	2%	20%	48%	69%	100%	112%	104%	95%
2006	1%	2%	27%	44%	78%	100%	102%	91%	108%

Table B5: Computation of μ_t and μ_t* ratios in France, 1820-2006

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	**[11]**	**[12]**	[13]	[14]
	Uniform mortality estimates					Differential mortality estimates					**Final series**			
	μ_t^{0+}	μ_t^{20+}	cf_t	B_t^{20+}/B_t	W_t^{20+}/W_t	μ_t^{0+}	μ_t^{20+}	cf_t	B_t^{20+}/B_t	W_t^{20+}/W_t	$\mu_t = cf_t\ \mu_t^{20+}$	$\mu_t^* = (1+v_t)\ \mu_t$	Ratio w_t^{50-59}/w_t^{20+}	Ratio w_t^{50-59}/w_t
1820	142%	162%	97%	98%	95%	111%	127%	97%	98%	95%	**123%**	**166%**	*163%*	*155%*
1830	136%	154%	97%	98%	95%	106%	120%	97%	98%	95%	**117%**	**159%**	*162%*	*154%*
1840	141%	156%	97%	98%	95%	110%	122%	97%	98%	95%	**119%**	**165%**	*159%*	*151%*
1850	141%	158%	97%	98%	96%	110%	124%	97%	98%	95%	**120%**	**161%**	*161%*	*153%*
1860	140%	149%	98%	98%	96%	109%	117%	97%	98%	96%	**114%**	**148%**	*155%*	*148%*
1870	163%	167%	97%	99%	96%	128%	132%	97%	99%	96%	**128%**	**159%**	*150%*	*143%*
1880	163%	171%	98%	99%	96%	129%	135%	97%	99%	96%	**132%**	**159%**	*140%*	*134%*
1890	177%	176%	98%	99%	97%	141%	140%	97%	99%	96%	**136%**	**161%**	*134%*	*129%*
1902	186%	172%	98%	99%	97%	147%	137%	97%	99%	97%	**133%**	**159%**	*127%*	*123%*
1912	201%	175%	98%	99%	97%	159%	139%	97%	99%	97%	**135%**	**161%**	*128%*	*124%*
1922	188%	161%	97%	99%	96%	148%	127%	96%	99%	96%	**123%**	**153%**	*131%*	*125%*
1931	180%	151%	98%	100%	98%	141%	119%	98%	100%	98%	**116%**	**145%**	*136%*	*133%*
1943	154%	124%	98%	100%	98%	122%	98%	98%	100%	98%	**96%**	**120%**	*154%*	*150%*
1947	137%	116%	98%	100%	98%	106%	90%	98%	100%	98%	**88%**	**115%**	*149%*	*146%*
1956	169%	127%	99%	100%	99%	132%	99%	99%	100%	99%	**98%**	**137%**	*141%*	*138%*
1958	175%	130%	99%	100%	99%	137%	102%	99%	100%	99%	**101%**	**128%**	*140%*	*139%*
1959	178%	131%	99%	100%	99%	140%	103%	99%	100%	99%	**102%**	**122%**	*133%*	*132%*
1960	180%	131%	99%	100%	99%	142%	103%	99%	100%	99%	**102%**	**126%**	*141%*	*139%*
1962	190%	136%	99%	100%	99%	150%	108%	99%	100%	99%	**107%**	**135%**	*140%*	*139%*
1964	200%	142%	99%	100%	99%	159%	113%	99%	100%	99%	**112%**	**142%**	*137%*	*135%*
1984	196%	143%	99%	100%	99%	155%	113%	99%	100%	99%	**112%**	**144%**	*140%*	*138%*
1987	204%	150%	99%	100%	99%	162%	120%	99%	100%	99%	**119%**	**170%**	*139%*	*137%*
1994	190%	144%	99%	100%	99%	151%	114%	99%	100%	99%	**113%**	**185%**	*139%*	*138%*
2000	201%	153%	99%	100%	99%	161%	123%	99%	100%	99%	**122%**	**220%**	*140%*	*139%*
2006	202%	154%	99%	100%	99%	161%	124%	99%	100%	99%	**123%**	**223%**	*137%*	*136%*

Table C1: Population growth and mortality rates in France, 1820-2100 (annual series)

(thousands)	[1] Population (thousands) N_t	[2] Population growth rate n_t	[3] Births (thousands) N_{bt}	[4] Decedents (thousands) N_{dt}	[5] Migrations (thousands) N_{it}	[6] **Mortality rate** $m_t^{0+} = N_{dt}/N_t$	[7] Adult population (20-yr+) N_t^{20+}	[8] Share 0-19-yr-old in living population	[9] Adult decedents N_{dt}^{20+}	[10] Share 0-19-yr-old in decedents	[11] **Adult mortality rate** $m_t = N_{dt}^{20+}/N_t^{20+}$
1820	30 342		959	752	0	**2.5%**	18 125	40.3%	406	46.1%	**2.2%**
1821	30 549	**0.7%**	964	760	0	**2.5%**	18 276	40.2%	408	46.3%	**2.2%**
1822	30 752	**0.7%**	971	766	0	**2.5%**	18 425	40.1%	411	46.4%	**2.2%**
1823	30 957	**0.7%**	963	769	0	**2.5%**	18 571	40.0%	414	46.2%	**2.2%**
1824	31 150	**0.6%**	983	775	0	**2.5%**	18 716	39.9%	416	46.3%	**2.2%**
1825	31 358	**0.7%**	973	777	0	**2.5%**	18 858	39.9%	419	46.1%	**2.2%**
1826	31 554	**0.6%**	991	783	0	**2.5%**	18 997	39.8%	422	46.1%	**2.2%**
1827	31 762	**0.7%**	979	785	0	**2.5%**	19 133	39.8%	424	45.9%	**2.2%**
1828	31 956	**0.6%**	976	786	0	**2.5%**	19 265	39.7%	427	45.7%	**2.2%**
1829	32 146	**0.6%**	965	787	0	**2.4%**	19 395	39.7%	429	45.4%	**2.2%**
1830	32 324	**0.6%**	967	788	0	**2.4%**	19 522	39.6%	432	45.2%	**2.2%**
1831	32 503	**0.6%**	986	793	0	**2.4%**	19 646	39.6%	434	45.2%	**2.2%**
1832	32 696	**0.6%**	937	789	0	**2.4%**	19 770	39.5%	437	44.6%	**2.2%**
1833	32 843	**0.5%**	977	795	0	**2.4%**	19 894	39.4%	439	44.7%	**2.2%**
1834	33 026	**0.6%**	989	800	0	**2.4%**	20 017	39.4%	442	44.8%	**2.2%**
1835	33 215	**0.6%**	985	803	0	**2.4%**	20 138	39.4%	444	44.7%	**2.2%**
1836	33 396	**0.5%**	960	802	0	**2.4%**	20 254	39.4%	447	44.2%	**2.2%**
1837	33 555	**0.5%**	953	802	0	**2.4%**	20 370	39.3%	449	43.9%	**2.2%**
1838	33 706	**0.5%**	960	804	0	**2.4%**	20 482	39.2%	452	43.8%	**2.2%**
1839	33 862	**0.5%**	954	805	0	**2.4%**	20 586	39.2%	455	43.5%	**2.2%**
1840	34 011	**0.4%**	965	809	0	**2.4%**	20 676	39.2%	457	43.5%	**2.2%**
1841	34 167	**0.5%**	980	814	0	**2.4%**	20 817	39.1%	460	43.5%	**2.2%**
1842	34 333	**0.5%**	978	817	0	**2.4%**	20 959	39.0%	463	43.3%	**2.2%**
1843	34 493	**0.5%**	967	819	0	**2.4%**	21 103	38.8%	466	43.0%	**2.2%**
1844	34 642	**0.4%**	970	822	0	**2.4%**	21 240	38.7%	470	42.8%	**2.2%**
1845	34 790	**0.4%**	973	825	0	**2.4%**	21 386	38.5%	473	42.6%	**2.2%**
1846	34 938	**0.4%**	965	826	0	**2.4%**	21 523	38.4%	476	42.3%	**2.2%**
1847	35 077	**0.4%**	901	819	0	**2.3%**	21 669	38.2%	480	41.4%	**2.2%**
1848	35 158	**0.2%**	939	823	0	**2.3%**	21 804	38.0%	484	41.3%	**2.2%**
1849	35 274	**0.3%**	985	834	0	**2.4%**	21 935	37.8%	487	41.6%	**2.2%**
1850	35 425	**0.4%**	953	804	0	**2.3%**	22 055	37.7%	460	42.8%	**2.1%**
1851	35 574	**0.4%**	970	809	0	**2.3%**	22 205	37.6%	464	42.7%	**2.1%**
1852	35 734	**0.5%**	964	810	0	**2.3%**	22 363	37.4%	468	42.2%	**2.1%**
1853	35 888	**0.4%**	936	807	0	**2.2%**	22 487	37.3%	471	41.6%	**2.1%**
1854	36 017	**0.4%**	922	804	0	**2.2%**	22 633	37.2%	475	40.9%	**2.1%**
1855	36 136	**0.3%**	898	800	0	**2.2%**	22 783	37.0%	479	40.1%	**2.1%**
1856	36 234	**0.3%**	951	806	0	**2.2%**	22 928	36.7%	483	40.0%	**2.1%**
1857	36 379	**0.4%**	940	808	0	**2.2%**	23 053	36.6%	487	39.7%	**2.1%**
1858	36 511	**0.4%**	968	813	0	**2.2%**	23 171	36.5%	491	39.6%	**2.1%**
1859	36 666	**0.4%**	1 017	823	0	**2.2%**	23 290	36.5%	495	39.8%	**2.1%**
1860	36 860	**0.5%**	956	819	0	**2.2%**	23 402	36.5%	499	39.1%	**2.1%**
1861	36 997	**0.4%**	994	824	0	**2.2%**	23 518	36.4%	502	39.0%	**2.1%**
1862	37 167	**0.5%**	994	826	0	**2.2%**	23 641	36.4%	506	38.7%	**2.1%**
1863	37 335	**0.5%**	1 012	831	0	**2.2%**	23 759	36.4%	510	38.6%	**2.1%**
1864	37 516	**0.5%**	1 005	832	0	**2.2%**	23 868	36.4%	514	38.3%	**2.2%**
1865	37 688	**0.5%**	1 005	834	0	**2.2%**	23 976	36.4%	517	38.0%	**2.2%**
1866	37 859	**0.5%**	1 006	835	0	**2.2%**	24 083	36.4%	521	37.6%	**2.2%**
1867	38 030	**0.5%**	1 003	836	0	**2.2%**	24 183	36.4%	524	37.3%	**2.2%**
1868	38 197	**0.4%**	983	834	0	**2.2%**	24 240	36.5%	527	36.8%	**2.2%**
1869	38 346	**0.4%**	999	836	0	**2.2%**	24 319	36.6%	530	36.5%	**2.2%**
1870	38 509	**0.4%**	1 005	838	-2 331	**2.2%**	24 427	36.6%	533	36.3%	**2.2%**
1871	36 374	**-5.5%**	825	823	0	**2.3%**	23 034	36.7%	496	39.7%	**2.2%**
1872	36 376	**0.0%**	965	833	0	**2.3%**	23 132	36.4%	499	40.1%	**2.2%**
1873	36 508	**0.4%**	945	835	0	**2.3%**	23 225	36.4%	502	39.9%	**2.2%**
1874	36 618	**0.3%**	954	837	0	**2.3%**	23 299	36.4%	505	39.7%	**2.2%**
1875	36 735	**0.3%**	950	837	0	**2.3%**	23 364	36.4%	507	39.4%	**2.2%**
1876	36 848	**0.3%**	966	839	0	**2.3%**	23 413	36.5%	510	39.3%	**2.2%**
1877	36 974	**0.3%**	944	837	0	**2.3%**	23 494	36.5%	512	38.8%	**2.2%**
1878	37 081	**0.3%**	936	835	0	**2.3%**	23 567	36.4%	515	38.3%	**2.2%**
1879	37 182	**0.3%**	935	834	0	**2.2%**	23 657	36.4%	517	38.0%	**2.2%**
1880	37 283	**0.3%**	920	831	0	**2.2%**	23 778	36.2%	520	37.4%	**2.2%**
1881	37 371	**0.2%**	938	833	0	**2.2%**	23 859	36.2%	522	37.3%	**2.2%**

1882	37 477	**0.3%**	936	833	0	**2.2%**	23 964	36.1%	525	37.0%	**2.2%**
1883	37 580	**0.3%**	938	833	0	**2.2%**	24 068	36.0%	527	36.7%	**2.2%**
1884	37 684	**0.3%**	936	833	0	**2.2%**	24 183	35.8%	530	36.4%	**2.2%**
1885	37 788	**0.3%**	924	831	0	**2.2%**	24 292	35.7%	532	36.0%	**2.2%**
1886	37 881	**0.2%**	912	828	0	**2.2%**	24 401	35.6%	534	35.5%	**2.2%**
1887	37 965	**0.2%**	899	825	0	**2.2%**	24 508	35.4%	536	34.9%	**2.2%**
1888	38 039	**0.2%**	882	821	0	**2.2%**	24 612	35.3%	539	34.4%	**2.2%**
1889	38 101	**0.2%**	880	818	0	**2.1%**	24 701	35.2%	541	33.9%	**2.2%**
1890	38 162	**0.2%**	837	811	0	**2.1%**	24 794	35.0%	543	33.1%	**2.2%**
1891	38 188	**0.1%**	866	812	0	**2.1%**	24 900	34.8%	545	32.9%	**2.2%**
1892	38 241	**0.1%**	855	811	0	**2.1%**	24 892	34.9%	547	32.6%	**2.2%**
1893	38 285	**0.1%**	875	813	0	**2.1%**	24 976	34.8%	549	32.5%	**2.2%**
1894	38 347	**0.2%**	855	811	0	**2.1%**	25 047	34.7%	551	32.1%	**2.2%**
1895	38 390	**0.1%**	833	807	0	**2.1%**	25 125	34.6%	553	31.5%	**2.2%**
1896	38 416	**0.1%**	865	810	0	**2.1%**	25 200	34.4%	555	31.4%	**2.2%**
1897	38 471	**0.1%**	859	810	0	**2.1%**	25 286	34.3%	558	31.2%	**2.2%**
1898	38 520	**0.1%**	835	807	0	**2.1%**	25 358	34.2%	560	30.6%	**2.2%**
1899	38 548	**0.1%**	852	808	0	**2.1%**	25 425	34.0%	562	30.5%	**2.2%**
1900	38 512	**-0.1%**	833	802	28	**2.1%**	25 300	34.3%	560	30.2%	**2.2%**
1901	38 486	**-0.1%**	863	791	5	**2.1%**	25 301	34.3%	572	27.7%	**2.3%**
1902	38 564	**0.2%**	851	767	8	**2.0%**	25 370	34.2%	558	27.3%	**2.2%**
1903	38 657	**0.2%**	833	759	7	**2.0%**	25 452	34.2%	554	27.0%	**2.2%**
1904	38 737	**0.2%**	824	767	5	**2.0%**	25 542	34.1%	558	27.2%	**2.2%**
1905	38 800	**0.2%**	813	775	-2	**2.0%**	25 627	34.0%	578	25.4%	**2.3%**
1906	38 836	**0.1%**	812	785	31	**2.0%**	25 689	33.9%	580	26.2%	**2.3%**
1907	38 893	**0.1%**	778	797	51	**2.0%**	25 765	33.8%	610	23.4%	**2.4%**
1908	38 925	**0.1%**	798	749	51	**1.9%**	25 811	33.7%	568	24.2%	**2.2%**
1909	39 024	**0.3%**	775	760	50	**1.9%**	25 894	33.6%	592	22.1%	**2.3%**
1910	39 089	**0.2%**	780	708	67	**1.8%**	25 963	33.6%	548	22.6%	**2.1%**
1911	39 228	**0.4%**	748	780	34	**2.0%**	26 038	33.6%	581	25.5%	**2.2%**
1912	39 229	**0.0%**	756	697	50	**1.8%**	26 110	33.4%	545	21.8%	**2.1%**
1913	39 337	**0.3%**	751	707	50	**1.8%**	26 204	33.4%	549	22.3%	**2.1%**
1914	39 431	**0.2%**	715	915	0	**2.3%**	26 325	33.2%	732	20.0%	**2.8%**
1915	39 231	**-0.5%**	456	952	0	**2.4%**	26 218	33.2%	787	17.3%	**3.0%**
1916	38 735	**-1.3%**	363	812	0	**2.1%**	26 008	32.9%	687	15.4%	**2.6%**
1917	38 287	**-1.2%**	390	731	0	**1.9%**	25 930	32.3%	616	15.7%	**2.4%**
1918	37 946	**-0.9%**	446	934	0	**2.5%**	25 946	31.6%	773	17.3%	**3.0%**
1919	37 458	**-1.3%**	479	633	1 080	**1.7%**	25 783	31.2%	525	17.1%	**2.0%**
1920	38 383	**2.5%**	838	678	229	**1.8%**	26 384	31.3%	532	21.4%	**2.0%**
1921	38 773	**1.0%**	817	698	87	**1.8%**	26 629	31.3%	544	22.1%	**2.0%**
1922	38 978	**0.5%**	764	692	198	**1.8%**	26 810	31.2%	573	17.3%	**2.1%**
1923	39 249	**0.7%**	766	670	267	**1.7%**	27 053	31.1%	539	19.7%	**2.0%**
1924	39 611	**0.9%**	758	683	296	**1.7%**	27 383	30.9%	565	17.4%	**2.1%**
1925	39 981	**0.9%**	774	712	173	**1.8%**	27 706	30.7%	583	18.1%	**2.1%**
1926	40 217	**0.6%**	772	717	133	**1.8%**	27 882	30.7%	581	18.9%	**2.1%**
1927	40 404	**0.5%**	748	680	84	**1.7%**	28 087	30.5%	561	17.5%	**2.0%**
1928	40 556	**0.4%**	754	678	110	**1.7%**	28 235	30.4%	553	18.5%	**2.0%**
1929	40 741	**0.5%**	734	743	180	**1.8%**	28 417	30.3%	615	17.2%	**2.2%**
1930	40 912	**0.4%**	754	653	244	**1.6%**	28 577	30.1%	545	16.6%	**1.9%**
1931	41 257	**0.8%**	738	683	-52	**1.7%**	28 859	30.1%	579	15.2%	**2.0%**
1932	41 261	**0.0%**	726	664	-47	**1.6%**	28 880	30.0%	561	15.4%	**1.9%**
1933	41 276	**0.0%**	682	664	-45	**1.6%**	28 951	29.9%	570	14.1%	**2.0%**
1934	41 249	**-0.1%**	682	638	-44	**1.5%**	29 001	29.7%	550	13.8%	**1.9%**
1935	41 249	**0.0%**	644	662	-36	**1.6%**	29 058	29.6%	581	12.3%	**2.0%**
1936	41 194	**-0.1%**	634	646	15	**1.6%**	28 858	29.9%	567	12.2%	**2.0%**
1937	41 198	**0.0%**	621	633	29	**1.5%**	28 657	30.4%	556	12.1%	**1.9%**
1938	41 216	**0.0%**	616	651	-1 796	**1.6%**	28 494	30.9%	575	11.6%	**2.0%**
1939	39 385	**-4.4%**	587	623	154	**1.6%**	27 157	31.0%	554	11.0%	**2.0%**
1940	39 503	**0.3%**	539	850	-1 804	**2.2%**	27 106	31.4%	757	10.9%	**2.8%**
1941	37 388	**-5.4%**	497	665	158	**1.8%**	25 304	32.3%	593	10.8%	**2.3%**
1942	37 378	**0.0%**	548	658	-141	**1.8%**	25 546	31.7%	585	11.1%	**2.3%**
1943	37 127	**-0.7%**	586	697	-365	**1.9%**	25 509	31.3%	606	13.1%	**2.4%**
1944	36 651	**-1.3%**	604	857	356	**2.3%**	25 319	30.9%	746	13.0%	**2.9%**
1945	36 753	**0.3%**	626	665	3 411	**1.8%**	25 435	30.8%	547	17.8%	**2.1%**
1946	40 125	**9.2%**	844	547	26	**1.4%**	28 287	29.5%	461	15.7%	**1.6%**
1947	40 448	**0.8%**	870	538	130	**1.3%**	28 490	29.6%	457	15.2%	**1.6%**
1948	40 911	**1.1%**	871	513	45	**1.3%**	28 732	29.8%	448	12.7%	**1.6%**
1949	41 313	**1.0%**	873	574	35	**1.4%**	28 947	29.9%	503	12.3%	**1.7%**
1950	41 647	**0.8%**	862	535	35	**1.3%**	29 092	30.1%	475	11.2%	**1.6%**
1951	42 010	**0.9%**	827	566	30	**1.3%**	29 300	30.3%	509	10.0%	**1.7%**
1952	42 301	**0.7%**	822	525	20	**1.2%**	29 447	30.4%	474	9.7%	**1.6%**
1953	42 618	**0.8%**	805	557	19	**1.3%**	29 618	30.5%	511	8.3%	**1.7%**
1954	42 885	**0.6%**	811	519	51	**1.2%**	29 720	30.7%	474	8.6%	**1.6%**

1955	43 228	**0.8%**	806	526	120	**1.2%**	29 885	30.9%	484	8.1%	**1.6%**
1956	43 627	**0.9%**	807	546	170	**1.3%**	30 057	31.1%	506	7.3%	**1.7%**
1957	44 059	**1.0%**	816	532	220	**1.2%**	30 233	31.4%	494	7.2%	**1.6%**
1958	44 563	**1.1%**	812	501	140	**1.1%**	30 442	31.7%	465	7.0%	**1.5%**
1959	45 015	**1.0%**	829	509	130	**1.1%**	30 628	32.0%	475	6.8%	**1.5%**
1960	45 465	**1.0%**	820	521	140	**1.1%**	30 800	32.3%	489	6.0%	**1.6%**
1961	45 904	**1.0%**	839	500	180	**1.1%**	30 913	32.7%	470	6.1%	**1.5%**
1962	46 422	**1.1%**	832	541	860	**1.2%**	31 040	33.1%	510	5.8%	**1.6%**
1963	47 573	**2.5%**	869	558	175	**1.2%**	31 669	33.4%	526	5.7%	**1.7%**
1964	48 059	**1.0%**	878	520	145	**1.1%**	31 848	33.7%	490	5.8%	**1.5%**
1965	48 562	**1.0%**	866	544	70	**1.1%**	32 051	34.0%	515	5.3%	**1.6%**
1966	48 954	**0.8%**	864	529	85	**1.1%**	32 195	34.2%	500	5.4%	**1.6%**
1967	49 374	**0.9%**	841	543	52	**1.1%**	32 560	34.1%	516	5.0%	**1.6%**
1968	49 723	**0.7%**	836	553	102	**1.1%**	32 934	33.8%	526	4.9%	**1.6%**
1969	50 108	**0.8%**	842	573	152	**1.1%**	33 351	33.4%	546	4.7%	**1.6%**
1970	50 528	**0.8%**	850	542	180	**1.1%**	33 780	33.1%	517	4.7%	**1.5%**
1971	51 016	**1.0%**	881	554	143	**1.1%**	34 244	32.9%	529	4.6%	**1.5%**
1972	51 486	**0.9%**	878	550	102	**1.1%**	34 635	32.7%	525	4.5%	**1.5%**
1973	51 916	**0.8%**	857	559	106	**1.1%**	35 014	32.6%	535	4.3%	**1.5%**
1974	52 321	**0.8%**	801	553	31	**1.1%**	35 379	32.4%	531	4.0%	**1.5%**
1975	52 600	**0.5%**	745	560	14	**1.1%**	35 712	32.1%	540	3.6%	**1.5%**
1976	52 798	**0.4%**	720	557	57	**1.1%**	35 989	31.8%	539	3.3%	**1.5%**
1977	53 019	**0.4%**	745	536	44	**1.0%**	36 315	31.5%	518	3.3%	**1.4%**
1978	53 272	**0.5%**	737	547	19	**1.0%**	36 659	31.2%	530	3.1%	**1.4%**
1979	53 481	**0.4%**	757	542	35	**1.0%**	36 970	30.9%	525	3.0%	**1.4%**
1980	53 731	**0.5%**	800	547	44	**1.0%**	37 313	30.6%	530	3.1%	**1.4%**
1981	54 029	**0.6%**	805	555	56	**1.0%**	37 649	30.3%	539	2.9%	**1.4%**
1982	54 335	**0.6%**	797	543	61	**1.0%**	38 008	30.0%	528	2.9%	**1.4%**
1983	54 650	**0.6%**	749	560	56	**1.0%**	38 347	29.8%	545	2.6%	**1.4%**
1984	54 895	**0.4%**	760	542	45	**1.0%**	38 696	29.5%	529	2.5%	**1.4%**
1985	55 157	**0.5%**	768	552	38	**1.0%**	39 065	29.2%	539	2.4%	**1.4%**
1986	55 411	**0.5%**	778	547	39	**1.0%**	39 412	28.9%	534	2.4%	**1.4%**
1987	55 682	**0.5%**	768	527	44	**0.9%**	39 762	28.6%	515	2.3%	**1.3%**
1988	55 966	**0.5%**	771	525	57	**0.9%**	40 113	28.3%	512	2.3%	**1.3%**
1989	56 270	**0.5%**	765	529	71	**0.9%**	40 477	28.1%	517	2.2%	**1.3%**
1990	56 577	**0.5%**	762	526	27	**0.9%**	40 857	27.8%	515	2.1%	**1.3%**
1991	56 841	**0.5%**	759	525	36	**0.9%**	41 235	27.5%	514	2.1%	**1.2%**
1992	57 111	**0.5%**	744	522	37	**0.9%**	41 637	27.1%	511	2.0%	**1.2%**
1993	57 369	**0.5%**	712	532	17	**0.9%**	42 039	26.7%	523	1.8%	**1.2%**
1994	57 565	**0.3%**	711	520	-4	**0.9%**	42 385	26.4%	511	1.7%	**1.2%**
1995	57 753	**0.3%**	730	532	-15	**0.9%**	42 668	26.1%	524	1.5%	**1.2%**
1996	57 936	**0.3%**	734	536	-19	**0.9%**	42 878	26.0%	528	1.5%	**1.2%**
1997	58 116	**0.3%**	727	530	-14	**0.9%**	43 060	25.9%	523	1.5%	**1.2%**
1998	58 299	**0.3%**	738	534	-6	**0.9%**	43 272	25.8%	527	1.4%	**1.2%**
1999	58 497	**0.3%**	745	538	146	**0.9%**	43 479	25.7%	530	1.4%	**1.2%**
2000	58 850	**0.6%**	775	535	160	**0.9%**	43 806	25.6%	528	1.4%	**1.2%**
2001	59 249	**0.7%**	771	531	171	**0.9%**	44 196	25.4%	524	1.4%	**1.2%**
2002	59 660	**0.7%**	762	535	181	**0.9%**	44 600	25.2%	528	1.3%	**1.2%**
2003	60 067	**0.7%**	761	552	186	**0.9%**	44 998	25.1%	546	1.2%	**1.2%**
2004	60 462	**0.7%**	768	509	105	**0.8%**	45 338	25.0%	503	1.2%	**1.1%**
2005	60 825	**0.6%**	774	528	95	**0.9%**	45 674	24.9%	522	1.1%	**1.1%**
2006	61 167	**0.6%**	797	516	91	**0.8%**	45 992	24.8%	511	1.1%	**1.1%**
2007	61 538	**0.6%**	760	521	80	**0.8%**	46 334	24.7%	515	1.1%	**1.1%**
2008	61 857	**0.5%**	758	547	101	**0.9%**	46 661	24.6%	541	1.0%	**1.2%**
2009	62 170	**0.5%**	757	552	101	**0.9%**	46 971	24.4%	546	1.0%	**1.2%**
2010	62 477	**0.5%**	756	557	101	**0.9%**	47 274	24.3%	552	1.0%	**1.2%**
2011	62 777	**0.5%**	754	562	101	**0.9%**	47 567	24.2%	557	0.9%	**1.2%**
2012	63 071	**0.5%**	753	568	101	**0.9%**	47 849	24.1%	563	0.9%	**1.2%**
2013	63 357	**0.5%**	752	574	101	**0.9%**	48 111	24.1%	569	0.9%	**1.2%**
2014	63 636	**0.4%**	750	580	101	**0.9%**	48 335	24.0%	575	0.8%	**1.2%**
2015	63 907	**0.4%**	749	586	101	**0.9%**	48 557	24.0%	581	0.8%	**1.2%**
2016	64 171	**0.4%**	748	592	101	**0.9%**	48 790	24.0%	587	0.8%	**1.2%**
2017	64 429	**0.4%**	747	597	101	**0.9%**	49 025	23.9%	592	0.7%	**1.2%**
2018	64 680	**0.4%**	745	601	101	**0.9%**	49 245	23.9%	597	0.7%	**1.2%**
2019	64 926	**0.4%**	744	605	101	**0.9%**	49 475	23.8%	600	0.7%	**1.2%**
2020	65 166	**0.4%**	742	608	101	**0.9%**	49 720	23.7%	604	0.7%	**1.2%**
2021	65 402	**0.4%**	741	611	101	**0.9%**	49 991	23.6%	607	0.7%	**1.2%**
2022	65 634	**0.4%**	740	613	101	**0.9%**	50 255	23.4%	609	0.6%	**1.2%**
2023	65 862	**0.3%**	739	616	101	**0.9%**	50 508	23.3%	612	0.6%	**1.2%**
2024	66 086	**0.3%**	739	618	101	**0.9%**	50 758	23.2%	615	0.6%	**1.2%**
2025	66 308	**0.3%**	739	621	101	**0.9%**	51 007	23.1%	617	0.6%	**1.2%**
2026	66 528	**0.3%**	741	624	101	**0.9%**	51 261	22.9%	620	0.6%	**1.2%**
2027	66 746	**0.3%**	743	627	101	**0.9%**	51 500	22.8%	624	0.6%	**1.2%**

2028	66 963	**0.3%**	745	630	101	**0.9%**	51 734	22.7%	627	0.5%	**1.2%**
2029	67 179	**0.3%**	747	635	101	**0.9%**	51 961	22.7%	631	0.5%	**1.2%**
2030	67 393	**0.3%**	750	639	101	**0.9%**	52 184	22.6%	636	0.5%	**1.2%**
2031	67 605	**0.3%**	752	645	101	**1.0%**	52 400	22.5%	642	0.5%	**1.2%**
2032	67 813	**0.3%**	754	651	101	**1.0%**	52 610	22.4%	648	0.5%	**1.2%**
2033	68 017	**0.3%**	755	659	101	**1.0%**	52 812	22.4%	656	0.5%	**1.2%**
2034	68 215	**0.3%**	756	667	101	**1.0%**	53 005	22.3%	664	0.4%	**1.3%**
2035	68 405	**0.3%**	757	676	101	**1.0%**	53 188	22.2%	673	0.4%	**1.3%**
2036	68 587	**0.3%**	757	686	101	**1.0%**	53 361	22.2%	683	0.4%	**1.3%**
2037	68 760	**0.3%**	757	697	101	**1.0%**	53 523	22.2%	694	0.4%	**1.3%**
2038	68 922	**0.2%**	757	708	101	**1.0%**	53 673	22.1%	705	0.4%	**1.3%**
2039	69 073	**0.2%**	757	719	101	**1.0%**	53 811	22.1%	716	0.4%	**1.3%**
2040	69 213	**0.2%**	756	729	101	**1.1%**	53 937	22.1%	726	0.3%	**1.3%**
2041	69 341	**0.2%**	755	739	101	**1.1%**	54 050	22.1%	736	0.3%	**1.4%**
2042	69 458	**0.2%**	754	747	101	**1.1%**	54 153	22.0%	745	0.3%	**1.4%**
2043	69 566	**0.2%**	753	755	101	**1.1%**	54 246	22.0%	752	0.3%	**1.4%**
2044	69 666	**0.1%**	752	760	101	**1.1%**	54 331	22.0%	758	0.3%	**1.4%**
2045	69 759	**0.1%**	750	765	101	**1.1%**	54 410	22.0%	763	0.3%	**1.4%**
2046	69 846	**0.1%**	749	768	101	**1.1%**	54 485	22.0%	766	0.3%	**1.4%**
2047	69 928	**0.1%**	749	771	101	**1.1%**	54 558	22.0%	769	0.3%	**1.4%**
2048	70 007	**0.1%**	748	773	101	**1.1%**	54 630	22.0%	771	0.3%	**1.4%**
2049	70 083	**0.1%**	747	775	101	**1.1%**	54 703	21.9%	773	0.3%	**1.4%**
2050	70 157	**0.1%**	747	783	101	**1.1%**	54 776	21.9%	781	0.3%	**1.4%**
2051	70 222	**0.1%**	747	769	101	**1.1%**	54 842	21.9%	767	0.3%	**1.4%**
2052	70 301	**0.1%**	747	776	101	**1.1%**	54 926	21.9%	774	0.3%	**1.4%**
2053	70 372	**0.1%**	747	783	101	**1.1%**	55 003	21.8%	781	0.3%	**1.4%**
2054	70 437	**0.1%**	747	789	101	**1.1%**	55 076	21.8%	787	0.3%	**1.4%**
2055	70 496	**0.1%**	747	794	101	**1.1%**	55 144	21.8%	792	0.3%	**1.4%**
2056	70 550	**0.1%**	747	799	101	**1.1%**	55 207	21.7%	797	0.3%	**1.4%**
2057	70 599	**0.1%**	747	803	101	**1.1%**	55 266	21.7%	801	0.2%	**1.4%**
2058	70 644	**0.1%**	747	806	101	**1.1%**	55 321	21.7%	804	0.2%	**1.5%**
2059	70 686	**0.1%**	747	809	101	**1.1%**	55 373	21.7%	807	0.2%	**1.5%**
2060	70 725	**0.1%**	747	811	101	**1.1%**	55 422	21.6%	809	0.2%	**1.5%**
2061	70 762	**0.1%**	747	812	101	**1.1%**	55 468	21.6%	810	0.2%	**1.5%**
2062	70 799	**0.1%**	747	812	101	**1.1%**	55 513	21.6%	810	0.2%	**1.5%**
2063	70 836	**0.1%**	747	812	101	**1.1%**	55 556	21.6%	810	0.2%	**1.5%**
2064	70 872	**0.1%**	747	811	102	**1.1%**	55 598	21.6%	809	0.2%	**1.5%**
2065	70 909	**0.1%**	747	810	102	**1.1%**	55 640	21.5%	808	0.2%	**1.5%**
2066	70 948	**0.1%**	747	809	102	**1.1%**	55 682	21.5%	807	0.2%	**1.4%**
2067	70 988	**0.1%**	747	807	102	**1.1%**	55 724	21.5%	805	0.2%	**1.4%**
2068	71 029	**0.1%**	747	806	102	**1.1%**	55 767	21.5%	804	0.2%	**1.4%**
2069	71 071	**0.1%**	747	805	102	**1.1%**	55 810	21.5%	803	0.2%	**1.4%**
2070	71 115	**0.1%**	747	804	102	**1.1%**	55 853	21.5%	802	0.2%	**1.4%**
2071	71 159	**0.1%**	747	803	102	**1.1%**	55 898	21.4%	801	0.2%	**1.4%**
2072	71 205	**0.1%**	747	803	102	**1.1%**	55 943	21.4%	801	0.2%	**1.4%**
2073	71 250	**0.1%**	747	803	101	**1.1%**	55 989	21.4%	801	0.2%	**1.4%**
2074	71 295	**0.1%**	747	804	101	**1.1%**	56 034	21.4%	802	0.2%	**1.4%**
2075	71 339	**0.1%**	747	806	101	**1.1%**	56 078	21.4%	804	0.2%	**1.4%**
2076	71 382	**0.1%**	747	807	101	**1.1%**	56 121	21.4%	805	0.2%	**1.4%**
2077	71 423	**0.1%**	747	809	101	**1.1%**	56 162	21.4%	807	0.2%	**1.4%**
2078	71 463	**0.1%**	747	809	101	**1.1%**	56 201	21.4%	807	0.2%	**1.4%**
2079	71 501	**0.1%**	747	810	101	**1.1%**	56 240	21.3%	808	0.2%	**1.4%**
2080	71 540	**0.1%**	747	810	101	**1.1%**	56 278	21.3%	808	0.2%	**1.4%**
2081	71 578	**0.1%**	747	809	101	**1.1%**	56 317	21.3%	807	0.2%	**1.4%**
2082	71 617	**0.1%**	747	808	101	**1.1%**	56 356	21.3%	806	0.2%	**1.4%**
2083	71 657	**0.1%**	747	808	101	**1.1%**	56 395	21.3%	806	0.2%	**1.4%**
2084	71 697	**0.1%**	747	808	101	**1.1%**	56 435	21.3%	806	0.2%	**1.4%**
2085	71 736	**0.1%**	747	808	101	**1.1%**	56 475	21.3%	806	0.2%	**1.4%**
2086	71 776	**0.1%**	747	808	101	**1.1%**	56 515	21.3%	806	0.2%	**1.4%**
2087	71 816	**0.1%**	747	809	101	**1.1%**	56 554	21.3%	807	0.2%	**1.4%**
2088	71 855	**0.1%**	747	809	101	**1.1%**	56 594	21.2%	807	0.2%	**1.4%**
2089	71 894	**0.1%**	747	811	101	**1.1%**	56 632	21.2%	809	0.2%	**1.4%**
2090	71 931	**0.1%**	747	812	101	**1.1%**	56 669	21.2%	810	0.2%	**1.4%**
2091	71 966	**0.0%**	747	814	101	**1.1%**	56 705	21.2%	812	0.2%	**1.4%**
2092	72 000	**0.0%**	747	817	101	**1.1%**	56 739	21.2%	815	0.2%	**1.4%**
2093	72 031	**0.0%**	747	819	101	**1.1%**	56 770	21.2%	817	0.2%	**1.4%**
2094	72 060	**0.0%**	747	822	101	**1.1%**	56 799	21.2%	820	0.2%	**1.4%**
2095	72 087	**0.0%**	747	824	101	**1.1%**	56 825	21.2%	822	0.2%	**1.4%**
2096	72 111	**0.0%**	747	825	101	**1.1%**	56 850	21.2%	823	0.2%	**1.4%**
2097	72 134	**0.0%**	747	826	101	**1.1%**	56 873	21.2%	824	0.2%	**1.4%**
2098	72 157	**0.0%**	747	826	101	**1.1%**	56 895	21.2%	824	0.2%	**1.4%**
2099	72 179	**0.0%**	747	826	101	**1.1%**	56 917	21.1%	824	0.2%	**1.4%**
2100	72 200	**0.0%**	747	825	101	**1.1%**	56 939	21.1%	823	0.2%	**1.4%**

Table C2: Population growth and mortality rates in France, 1820-2100 (decennial averages)

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
	Population (thousands) N_t	Population growth rate $\mathbf{n_t}$	Births (thousands) N_{bt}	Decedents (thousands) N_{dt}	Migrations (thousands) N_{it}	**Mortality rate** $m_t^{0+} = N_{dt}/N_t$	Adult population (20-yr+) N_t^{20+}	Share 0-19-yr-old in living population	Adult decedents N_{dt}^{20+}	Share 0-19-yr-old in decedents	**Adult mortality rate** $m_t = N_{dt}^{20+}/N_t^{20+}$	Average age of decedents	Average age of heirs
1820	31 253	**0.6%**	972	774	0	**2.5%**	18 776	39.9%	418	46.1%	**2.2%**	56.8	25.5
1830	33 113	**0.5%**	967	798	0	**2.4%**	20 068	39.4%	443	44.5%	**2.2%**	56.8	25.6
1840	34 688	**0.4%**	962	821	0	**2.4%**	21 311	38.6%	472	42.5%	**2.2%**	56.9	25.7
1850	36 056	**0.4%**	952	808	0	**2.2%**	22 697	37.1%	477	40.9%	**2.1%**	57.8	26.7
1860	37 600	**0.4%**	996	831	0	**2.2%**	23 899	36.4%	515	38.0%	**2.2%**	58.8	27.6
1870	36 920	**-0.3%**	943	835	-233	**2.3%**	23 461	36.5%	510	38.9%	**2.2%**	59.6	28.4
1880	37 717	**0.2%**	917	828	0	**2.2%**	24 237	35.7%	531	35.9%	**2.2%**	60.1	28.9
1890	38 357	**0.1%**	853	810	0	**2.1%**	25 100	34.6%	552	31.8%	**2.2%**	60.6	29.4
1900	38 743	**0.1%**	818	775	23	**2.0%**	25 575	34.0%	573	26.1%	**2.2%**	60.8	29.6
1910	39 221	**0.2%**	759	723	50	**1.8%**	26 079	33.5%	556	23.1%	**2.1%**	61.1	29.9
1920	39 689	**0.8%**	772	695	176	**1.8%**	27 459	30.8%	565	18.8%	**2.1%**	62.3	31.3
1930	41 020	**-0.3%**	668	652	-158	**1.6%**	28 649	30.2%	564	13.4%	**2.0%**	63.5	32.4
1940	39 910	**2.5%**	817	567	729	**1.4%**	27 978	29.9%	483	14.7%	**1.7%**	66.2	35.3
1950	43 195	**0.9%**	820	532	94	**1.2%**	29 842	30.9%	487	8.4%	**1.6%**	68.8	38.0
1960	48 014	**1.1%**	849	538	196	**1.1%**	31 936	33.5%	509	5.5%	**1.6%**	70.3	39.6
1970	52 244	**0.7%**	797	550	73	**1.1%**	35 470	32.1%	529	3.8%	**1.5%**	71.4	40.9
1980	55 013	**0.5%**	776	543	51	**1.0%**	38 884	29.3%	529	2.6%	**1.4%**	73.0	42.7
1990	57 606	**0.4%**	736	529	21	**0.9%**	42 351	26.5%	520	1.7%	**1.2%**	74.4	44.5
2000	60 584	**0.6%**	768	533	127	**0.9%**	45 457	25.0%	526	1.2%	**1.2%**	76.0	46.4
2010	63 743	**0.4%**	750	582	101	**0.9%**	48 423	24.0%	577	0.8%	**1.2%**	78.0	48.8
2020	66 188	**0.3%**	741	620	101	**0.9%**	50 870	23.1%	617	0.6%	**1.2%**	79.8	51.0
2030	68 279	**0.3%**	755	675	101	**1.0%**	53 057	22.3%	672	0.4%	**1.3%**	81.4	52.6
2040	69 687	**0.1%**	751	758	101	**1.1%**	54 350	22.0%	756	0.3%	**1.4%**	83.9	54.6
2050	70 446	**0.1%**	747	791	101	**1.1%**	55 093	21.8%	789	0.3%	**1.4%**	84.7	54.2
2060	70 894	**0.1%**	747	809	102	**1.1%**	55 618	21.5%	807	0.2%	**1.5%**	84.9	53.2
2070	71 313	**0.1%**	747	806	101	**1.1%**	56 052	21.4%	804	0.2%	**1.4%**	84.8	52.3
2080	71 716	**0.1%**	747	809	101	**1.1%**	56 455	21.3%	807	0.2%	**1.4%**	84.8	52.2
2090	72 066	**0.0%**	747	821	101	**1.1%**	56 804	21.2%	819	0.2%	**1.4%**	84.8	52.3
2100	72 200	**0.0%**	747	825	101	**1.1%**	56 939	21.1%	823	0.2%	**1.4%**	84.9	52.4

Table C3: Population by age group in France, 1820-2100 (male + female)

(thousands)	[1] Total	[2] 0-9	[3] 10-19	[4] 20-29	[5] 30-39	[6] 40-49	[7] 50-59	[8] 60-69	[9] 70-79	[10] 80+
1820	30 342	6 428	5 788	5 089	4 163	3 308	2 598	1 861	901	204
1821	30 549	6 486	5 787	5 136	4 206	3 348	2 602	1 868	912	204
1822	30 752	6 539	5 788	5 179	4 249	3 389	2 610	1 873	920	205
1823	30 957	6 594	5 791	5 217	4 291	3 430	2 622	1 878	927	207
1824	31 150	6 639	5 796	5 250	4 333	3 471	2 637	1 882	934	209
1825	31 358	6 701	5 800	5 280	4 374	3 512	2 656	1 886	940	210
1826	31 554	6 754	5 803	5 304	4 416	3 552	2 677	1 889	946	212
1827	31 762	6 822	5 807	5 323	4 459	3 592	2 702	1 892	951	214
1828	31 956	6 879	5 812	5 335	4 503	3 632	2 730	1 894	955	216
1829	32 146	6 939	5 812	5 342	4 548	3 671	2 761	1 896	959	218
1830	32 324	7 004	5 798	5 342	4 594	3 710	2 795	1 897	963	221
1831	32 503	7 013	5 844	5 341	4 637	3 748	2 829	1 900	966	224
1832	32 696	7 036	5 890	5 343	4 676	3 786	2 864	1 907	969	226
1833	32 843	7 010	5 939	5 346	4 711	3 824	2 898	1 916	972	227
1834	33 026	7 027	5 982	5 351	4 741	3 861	2 933	1 927	974	229
1835	33 215	7 040	6 037	5 355	4 769	3 898	2 968	1 942	976	230
1836	33 396	7 054	6 088	5 358	4 791	3 936	3 002	1 958	977	232
1837	33 555	7 035	6 150	5 363	4 808	3 974	3 036	1 977	979	233
1838	33 706	7 019	6 205	5 368	4 819	4 013	3 069	1 998	980	234
1839	33 862	7 012	6 264	5 368	4 826	4 053	3 102	2 021	981	235
1840	34 011	7 008	6 327	5 356	4 827	4 094	3 135	2 046	981	236
1841	34 167	7 012	6 338	5 399	4 826	4 133	3 167	2 071	984	237
1842	34 333	7 016	6 358	5 443	4 828	4 168	3 199	2 096	987	238
1843	34 493	7 050	6 340	5 489	4 832	4 199	3 231	2 121	993	239
1844	34 642	7 047	6 355	5 529	4 837	4 226	3 263	2 146	1 000	239
1845	34 790	7 039	6 365	5 581	4 841	4 250	3 294	2 172	1 008	240
1846	34 938	7 036	6 379	5 629	4 844	4 270	3 326	2 197	1 017	240
1847	35 077	7 043	6 365	5 687	4 849	4 285	3 358	2 222	1 028	241
1848	35 158	7 001	6 353	5 738	4 854	4 295	3 391	2 246	1 039	241
1849	35 274	6 991	6 348	5 792	4 854	4 301	3 425	2 270	1 052	241
1850	35 425	7 024	6 346	5 850	4 844	4 302	3 460	2 294	1 065	241
1851	35 574	7 019	6 350	5 864	4 888	4 306	3 499	2 327	1 079	242
1852	35 734	7 019	6 352	5 887	4 933	4 313	3 535	2 359	1 094	243
1853	35 888	7 017	6 385	5 874	4 980	4 321	3 567	2 390	1 109	245
1854	36 017	7 000	6 385	5 891	5 021	4 330	3 596	2 421	1 126	247
1855	36 136	6 973	6 379	5 903	5 074	4 339	3 622	2 452	1 143	250
1856	36 234	6 927	6 379	5 919	5 123	4 347	3 644	2 482	1 160	252
1857	36 379	6 936	6 390	5 908	5 182	4 356	3 662	2 513	1 178	255
1858	36 511	6 978	6 362	5 899	5 234	4 364	3 675	2 544	1 196	258
1859	36 666	7 020	6 357	5 896	5 289	4 370	3 685	2 576	1 213	261
1860	36 860	7 071	6 388	5 896	5 348	4 364	3 691	2 608	1 231	264
1861	36 997	7 089	6 391	5 901	5 362	4 405	3 695	2 638	1 248	268
1862	37 167	7 130	6 397	5 906	5 385	4 446	3 702	2 665	1 265	271
1863	37 335	7 173	6 402	5 939	5 375	4 490	3 709	2 689	1 282	275
1864	37 516	7 251	6 397	5 941	5 392	4 528	3 718	2 711	1 299	280
1865	37 688	7 330	6 382	5 939	5 405	4 577	3 725	2 731	1 315	284
1866	37 859	7 426	6 350	5 941	5 421	4 621	3 733	2 747	1 332	288
1867	38 030	7 485	6 361	5 953	5 413	4 675	3 741	2 761	1 348	293
1868	38 197	7 549	6 408	5 929	5 406	4 723	3 749	2 771	1 365	297
1869	38 346	7 576	6 451	5 926	5 405	4 772	3 754	2 778	1 382	301
1870	38 509	7 583	6 500	5 957	5 407	4 825	3 749	2 783	1 399	306
1871	36 374	7 200	6 140	5 608	5 091	4 550	3 558	2 616	1 324	287
1872	36 376	7 070	6 174	5 615	5 097	4 570	3 592	2 631	1 334	293
1873	36 508	7 071	6 212	5 620	5 127	4 562	3 629	2 645	1 343	298
1874	36 618	7 040	6 279	5 615	5 131	4 577	3 661	2 659	1 354	303
1875	36 735	7 022	6 349	5 601	5 130	4 589	3 701	2 671	1 364	307
1876	36 848	7 001	6 434	5 571	5 134	4 603	3 738	2 681	1 374	310
1877	36 974	6 996	6 485	5 580	5 146	4 597	3 782	2 691	1 384	314
1878	37 081	6 975	6 539	5 618	5 127	4 592	3 821	2 700	1 393	317
1879	37 182	6 965	6 560	5 652	5 126	4 592	3 861	2 706	1 402	320
1880	37 283	6 951	6 554	5 692	5 154	4 594	3 902	2 703	1 409	323
1881	37 371	6 911	6 601	5 712	5 160	4 600	3 913	2 731	1 417	325
1882	37 477	7 009	6 504	5 746	5 169	4 606	3 931	2 759	1 425	328
1883	37 580	7 007	6 505	5 784	5 175	4 633	3 924	2 789	1 433	330
1884	37 684	7 021	6 481	5 848	5 172	4 638	3 937	2 815	1 440	333
1885	37 788	7 026	6 469	5 916	5 161	4 638	3 948	2 847	1 447	335

1886	37 881	7 024	6 456	5 997	5 135	4 642	3 961	2 876	1 452	338
1887	37 965	7 001	6 455	6 047	5 144	4 654	3 957	2 910	1 457	340
1888	38 039	6 984	6 443	6 099	5 180	4 636	3 953	2 940	1 462	342
1889	38 101	6 958	6 442	6 120	5 214	4 636	3 953	2 970	1 464	344
1890	38 162	6 933	6 436	6 117	5 253	4 662	3 955	3 000	1 461	346
1891	38 188	6 881	6 406	6 163	5 272	4 668	3 961	3 009	1 479	348
1892	38 241	6 846	6 504	6 073	5 305	4 677	3 967	3 023	1 497	350
1893	38 285	6 801	6 508	6 076	5 342	4 683	3 990	3 017	1 515	351
1894	38 347	6 773	6 527	6 056	5 404	4 681	3 995	3 027	1 531	353
1895	38 390	6 727	6 538	6 048	5 468	4 671	3 996	3 037	1 550	355
1896	38 416	6 673	6 543	6 038	5 544	4 648	4 001	3 048	1 566	356
1897	38 471	6 656	6 529	6 040	5 591	4 657	4 011	3 045	1 585	357
1898	38 520	6 642	6 520	6 031	5 641	4 690	3 995	3 042	1 600	358
1899	38 548	6 620	6 503	6 032	5 662	4 721	3 995	3 043	1 613	359
1900	38 512	6 662	6 549	6 193	5 498	4 699	4 007	2 951	1 569	383
1901	38 486	6 672	6 513	6 198	5 498	4 707	4 013	2 945	1 558	381
1902	38 564	6 706	6 488	6 300	5 418	4 727	4 015	2 959	1 570	381
1903	38 657	6 758	6 446	6 276	5 470	4 749	4 024	2 986	1 565	382
1904	38 737	6 764	6 432	6 280	5 496	4 790	4 022	3 005	1 567	382
1905	38 800	6 761	6 412	6 264	5 542	4 840	4 012	3 018	1 568	382
1906	38 836	6 772	6 374	6 251	5 584	4 888	3 984	3 023	1 577	382
1907	38 893	6 726	6 402	6 219	5 636	4 926	3 997	3 018	1 586	382
1908	38 925	6 693	6 421	6 207	5 676	4 967	4 009	3 003	1 571	379
1909	39 024	6 701	6 429	6 202	5 726	4 983	4 019	3 006	1 574	384
1910	39 089	6 686	6 440	6 201	5 761	4 987	4 035	3 021	1 574	385
1911	39 228	6 709	6 480	6 180	5 779	5 006	4 054	3 037	1 585	397
1912	39 229	6 595	6 524	6 165	5 884	4 946	4 081	3 044	1 594	397
1913	39 337	6 555	6 579	6 144	5 869	5 005	4 109	3 059	1 617	401
1914	39 431	6 521	6 586	6 153	5 882	5 038	4 152	3 061	1 633	406
1915	39 231	6 475	6 538	6 000	5 797	5 081	4 207	3 066	1 653	415
1916	38 735	6 182	6 546	5 789	5 682	5 108	4 262	3 061	1 674	431
1917	38 287	5 818	6 538	5 685	5 569	5 142	4 309	3 087	1 690	447
1918	37 946	5 501	6 499	5 661	5 499	5 170	4 359	3 108	1 694	455
1919	37 458	5 194	6 480	5 572	5 370	5 170	4 368	3 125	1 707	472
1920	38 383	5 169	6 830	5 702	5 544	5 367	4 461	3 207	1 694	409
1921	38 773	5 277	6 867	5 844	5 550	5 375	4 473	3 244	1 720	424
1922	38 978	5 376	6 792	5 964	5 523	5 442	4 434	3 268	1 746	433
1923	39 248	5 422	6 774	6 157	5 515	5 409	4 489	3 291	1 755	437
1924	39 611	5 457	6 771	6 354	5 555	5 402	4 521	3 333	1 770	448
1925	39 981	5 513	6 762	6 557	5 600	5 385	4 567	3 371	1 771	455
1926	40 217	5 817	6 518	6 669	5 602	5 368	4 612	3 406	1 767	458
1927	40 404	6 163	6 155	6 749	5 669	5 328	4 658	3 442	1 782	459
1928	40 556	6 504	5 818	6 768	5 726	5 309	4 699	3 484	1 794	455
1929	40 741	6 793	5 531	6 802	5 800	5 295	4 742	3 501	1 813	463
1930	40 912	7 027	5 307	6 836	5 905	5 284	4 760	3 504	1 827	461
1931	41 257	7 008	5 390	6 885	6 068	5 275	4 762	3 523	1 864	484
1932	41 261	6 913	5 468	6 771	6 174	5 259	4 812	3 492	1 884	487
1933	41 276	6 844	5 481	6 696	6 294	5 230	4 786	3 537	1 907	500
1934	41 249	6 752	5 496	6 632	6 375	5 230	4 765	3 558	1 941	501
1935	41 249	6 676	5 515	6 564	6 456	5 216	4 742	3 596	1 971	513
1936	41 194	6 564	5 773	6 276	6 535	5 190	4 713	3 633	1 993	518
1937	41 198	6 439	6 102	5 928	6 567	5 251	4 684	3 678	2 022	526
1938	41 216	6 330	6 392	5 619	6 586	5 312	4 671	3 718	2 052	536
1939	39 385	5 910	6 317	5 097	6 296	5 134	4 462	3 617	2 012	539
1940	39 503	5 864	6 533	4 888	6 259	5 205	4 470	3 666	2 047	573
1941	37 388	5 648	6 435	4 091	5 467	5 212	4 396	3 618	1 987	533
1942	37 378	5 468	6 365	4 353	5 424	5 263	4 368	3 644	1 961	533
1943	37 127	5 341	6 277	4 483	5 297	5 262	4 329	3 619	1 984	534
1944	36 651	5 256	6 077	4 390	5 236	5 272	4 302	3 585	1 995	539
1945	36 753	5 240	6 078	4 462	5 202	5 337	4 302	3 577	2 020	535
1946	40 125	5 496	6 343	5 394	5 930	5 975	4 550	3 734	2 138	566
1947	40 448	5 701	6 257	5 724	5 598	6 028	4 619	3 730	2 198	591
1948	40 911	5 990	6 188	6 046	5 309	6 067	4 691	3 748	2 256	614
1949	41 313	6 259	6 107	6 309	5 048	6 109	4 765	3 765	2 313	639
1950	41 647	6 522	6 034	6 516	4 839	6 121	4 852	3 778	2 336	650
1951	42 010	6 830	5 881	6 487	4 905	6 125	4 966	3 785	2 358	673
1952	42 301	7 135	5 719	6 445	4 994	6 071	5 081	3 794	2 391	670
1953	42 618	7 386	5 615	6 428	5 021	6 045	5 209	3 798	2 410	707
1954	42 885	7 578	5 587	6 384	5 052	6 019	5 302	3 823	2 416	724
1955	43 228	7 785	5 558	6 361	5 096	5 985	5 403	3 840	2 442	758
1956	43 627	7 991	5 580	6 319	5 365	5 757	5 511	3 852	2 463	790
1957	44 059	8 016	5 810	6 285	5 714	5 460	5 572	3 916	2 471	815

1958	44 563	8 033	6 088	6 257	6 047	5 196	5 622	3 980	2 494	844
1959	45 015	8 019	6 368	6 199	6 334	4 961	5 679	4 056	2 525	874
1960	45 465	8 017	6 648	6 145	6 567	4 776	5 708	4 145	2 557	903
1961	45 904	8 013	6 978	6 009	6 562	4 864	5 732	4 250	2 573	923
1962	46 422	8 067	7 315	5 870	6 561	4 974	5 704	4 369	2 604	958
1963	47 573	8 187	7 718	5 933	6 690	5 100	5 777	4 543	2 642	984
1964	48 059	8 262	7 950	5 934	6 689	5 152	5 772	4 632	2 674	995
1965	48 562	8 325	8 186	5 924	6 694	5 211	5 756	4 726	2 712	1 027
1966	48 954	8 364	8 394	5 933	6 643	5 472	5 545	4 816	2 735	1 051
1967	49 374	8 404	8 410	6 141	6 596	5 811	5 259	4 870	2 803	1 080
1968	49 723	8 406	8 383	6 396	6 537	6 126	4 998	4 906	2 864	1 107
1969	50 108	8 420	8 337	6 686	6 481	6 411	4 768	4 957	2 917	1 131
1970	50 528	8 421	8 328	6 984	6 446	6 650	4 591	4 980	2 973	1 157
1971	51 016	8 444	8 328	7 335	6 335	6 653	4 680	5 012	3 051	1 179
1972	51 486	8 474	8 376	7 672	6 201	6 647	4 782	4 993	3 139	1 202
1973	51 916	8 499	8 402	7 955	6 112	6 654	4 830	5 002	3 233	1 228
1974	52 321	8 471	8 472	8 192	6 099	6 636	4 881	5 012	3 304	1 255
1975	52 600	8 360	8 528	8 417	6 070	6 618	4 935	5 011	3 376	1 285
1976	52 798	8 250	8 559	8 603	6 075	6 551	5 176	4 831	3 449	1 304
1977	53 019	8 117	8 587	8 605	6 296	6 497	5 493	4 578	3 501	1 345
1978	53 272	8 024	8 589	8 570	6 562	6 441	5 785	4 352	3 551	1 396
1979	53 481	7 921	8 590	8 515	6 836	6 370	6 045	4 154	3 610	1 440
1980	53 731	7 836	8 583	8 482	7 112	6 308	6 253	4 006	3 657	1 495
1981	54 029	7 786	8 594	8 447	7 434	6 179	6 240	4 103	3 698	1 548
1982	54 335	7 710	8 617	8 463	7 755	6 040	6 229	4 210	3 701	1 609
1983	54 650	7 642	8 660	8 459	8 025	5 951	6 233	4 272	3 731	1 677
1984	54 895	7 544	8 655	8 496	8 237	5 932	6 212	4 335	3 757	1 726
1985	55 157	7 508	8 583	8 531	8 450	5 916	6 203	4 403	3 778	1 785
1986	55 411	7 531	8 469	8 555	8 652	5 931	6 158	4 631	3 649	1 836
1987	55 682	7 586	8 334	8 575	8 660	6 146	6 115	4 915	3 462	1 890
1988	55 966	7 610	8 243	8 570	8 634	6 412	6 070	5 177	3 300	1 951
1989	56 270	7 647	8 146	8 573	8 594	6 695	6 013	5 413	3 166	2 022
1990	56 577	7 662	8 057	8 576	8 577	6 976	5 965	5 601	3 077	2 085
1991	56 841	7 619	7 986	8 575	8 552	7 302	5 852	5 605	3 199	2 151
1992	57 111	7 575	7 899	8 591	8 572	7 619	5 724	5 603	3 322	2 205
1993	57 369	7 518	7 812	8 616	8 573	7 892	5 650	5 620	3 407	2 281
1994	57 565	7 479	7 701	8 580	8 610	8 107	5 643	5 610	3 492	2 343
1995	57 753	7 427	7 658	8 470	8 638	8 319	5 641	5 612	3 578	2 410
1996	57 936	7 384	7 674	8 324	8 649	8 521	5 666	5 579	3 776	2 362
1997	58 116	7 334	7 722	8 165	8 653	8 530	5 884	5 547	4 009	2 272
1998	58 299	7 287	7 740	8 060	8 627	8 505	6 150	5 511	4 219	2 200
1999	58 497	7 249	7 769	7 961	8 605	8 464	6 427	5 466	4 405	2 152
2000	58 850	7 252	7 792	7 899	8 602	8 463	6 710	5 440	4 554	2 138
2001	59 249	7 286	7 767	7 881	8 614	8 453	7 035	5 359	4 575	2 279
2002	59 660	7 324	7 736	7 846	8 649	8 483	7 350	5 264	4 592	2 416
2003	60 067	7 366	7 702	7 805	8 696	8 495	7 624	5 219	4 624	2 534
2004	60 462	7 445	7 679	7 739	8 698	8 553	7 846	5 234	4 632	2 635
2005	60 825	7 509	7 642	7 725	8 633	8 598	8 058	5 248	4 653	2 760
2006	61 167	7 564	7 611	7 763	8 535	8 632	8 259	5 285	4 645	2 874
2007	61 538	7 631	7 573	7 837	8 421	8 663	8 277	5 502	4 641	2 993
2008	61 857	7 655	7 542	7 873	8 368	8 671	8 275	5 769	4 629	3 076
2009	62 170	7 683	7 516	7 912	8 303	8 678	8 250	6 042	4 611	3 175
2010	62 477	7 691	7 512	7 926	8 250	8 677	8 247	6 308	4 596	3 269
2011	62 777	7 668	7 542	7 892	8 236	8 688	8 234	6 610	4 535	3 372
2012	63 071	7 648	7 574	7 852	8 197	8 717	8 260	6 900	4 459	3 464
2013	63 357	7 636	7 610	7 808	8 148	8 756	8 267	7 153	4 428	3 551
2014	63 636	7 622	7 679	7 778	8 073	8 748	8 316	7 357	4 450	3 613
2015	63 907	7 605	7 744	7 739	8 058	8 684	8 364	7 560	4 476	3 677
2016	64 171	7 580	7 802	7 709	8 095	8 592	8 402	7 754	4 520	3 719
2017	64 429	7 566	7 839	7 672	8 163	8 483	8 436	7 781	4 730	3 759
2018	64 680	7 552	7 883	7 636	8 199	8 423	8 441	7 781	4 978	3 788
2019	64 926	7 540	7 911	7 611	8 238	8 360	8 452	7 767	5 233	3 813
2020	65 166	7 527	7 919	7 608	8 254	8 309	8 455	7 774	5 481	3 839
2021	65 402	7 515	7 897	7 638	8 221	8 297	8 470	7 771	5 757	3 838
2022	65 634	7 502	7 877	7 671	8 182	8 261	8 502	7 803	6 017	3 820
2023	65 862	7 489	7 865	7 708	8 139	8 215	8 543	7 818	6 245	3 839
2024	66 086	7 477	7 852	7 776	8 111	8 143	8 540	7 873	6 430	3 885
2025	66 308	7 466	7 835	7 843	8 072	8 129	8 482	7 927	6 614	3 941
2026	66 528	7 457	7 810	7 901	8 043	8 167	8 395	7 970	6 787	3 999
2027	66 746	7 450	7 796	7 938	8 008	8 235	8 293	8 010	6 824	4 192
2028	66 963	7 447	7 783	7 982	7 972	8 272	8 238	8 022	6 839	4 409
2029	67 179	7 447	7 771	8 011	7 949	8 312	8 179	8 039	6 842	4 629

2030	67 393	7 451	7 758	8 020	7 946	8 328	8 134	8 049	6 864	4 843
2031	67 605	7 459	7 746	7 998	7 978	8 297	8 126	8 069	6 877	5 055
2032	67 813	7 470	7 733	7 978	8 011	8 260	8 095	8 107	6 920	5 238
2033	68 017	7 485	7 720	7 967	8 049	8 220	8 054	8 153	6 947	5 421
2034	68 215	7 502	7 708	7 955	8 118	8 192	7 988	8 157	7 010	5 586
2035	68 405	7 520	7 698	7 938	8 184	8 156	7 978	8 108	7 072	5 753
2036	68 587	7 538	7 689	7 914	8 243	8 128	8 018	8 031	7 123	5 905
2037	68 760	7 555	7 682	7 900	8 281	8 094	8 087	7 939	7 171	6 051
2038	68 922	7 570	7 679	7 888	8 325	8 060	8 125	7 892	7 193	6 190
2039	69 073	7 583	7 679	7 876	8 355	8 038	8 167	7 842	7 219	6 314
2040	69 213	7 592	7 684	7 864	8 364	8 037	8 186	7 804	7 240	6 441
2041	69 341	7 599	7 692	7 852	8 343	8 070	8 159	7 803	7 270	6 554
2042	69 458	7 602	7 703	7 840	8 324	8 104	8 126	7 781	7 316	6 663
2043	69 566	7 603	7 718	7 828	8 314	8 143	8 089	7 749	7 369	6 755
2044	69 666	7 601	7 735	7 816	8 302	8 212	8 065	7 691	7 383	6 862
2045	69 759	7 596	7 753	7 806	8 286	8 279	8 031	7 687	7 350	6 970
2046	69 846	7 590	7 771	7 797	8 262	8 338	8 007	7 731	7 289	7 061
2047	69 928	7 582	7 788	7 791	8 249	8 376	7 977	7 802	7 214	7 148
2048	70 007	7 574	7 803	7 788	8 238	8 421	7 946	7 844	7 180	7 213
2049	70 083	7 564	7 816	7 789	8 227	8 452	7 927	7 889	7 142	7 277
2050	70 157	7 555	7 826	7 794	8 215	8 462	7 929	7 912	7 118	7 347
2051	70 222	7 547	7 833	7 802	8 204	8 441	7 964	7 890	7 127	7 415
2052	70 301	7 539	7 836	7 814	8 192	8 424	7 999	7 863	7 116	7 518
2053	70 372	7 532	7 837	7 829	8 180	8 414	8 039	7 831	7 096	7 616
2054	70 437	7 527	7 835	7 846	8 168	8 402	8 108	7 809	7 050	7 693
2055	70 496	7 522	7 830	7 864	8 158	8 387	8 175	7 778	7 051	7 731
2056	70 550	7 519	7 824	7 882	8 149	8 364	8 234	7 756	7 092	7 730
2057	70 599	7 517	7 816	7 900	8 143	8 351	8 272	7 728	7 158	7 714
2058	70 644	7 515	7 807	7 915	8 140	8 340	8 317	7 699	7 197	7 714
2059	70 686	7 515	7 798	7 928	8 141	8 328	8 346	7 682	7 237	7 710
2060	70 725	7 515	7 788	7 938	8 146	8 317	8 356	7 684	7 257	7 724
2061	70 762	7 515	7 779	7 945	8 155	8 305	8 336	7 718	7 238	7 771
2062	70 799	7 515	7 771	7 948	8 167	8 293	8 319	7 754	7 213	7 819
2063	70 836	7 515	7 765	7 949	8 182	8 281	8 309	7 793	7 184	7 858
2064	70 872	7 515	7 759	7 946	8 200	8 269	8 298	7 860	7 162	7 863
2065	70 909	7 515	7 754	7 942	8 219	8 259	8 283	7 924	7 132	7 881
2066	70 948	7 515	7 751	7 935	8 238	8 250	8 260	7 981	7 110	7 907
2067	70 988	7 515	7 748	7 928	8 257	8 244	8 247	8 017	7 085	7 946
2068	71 029	7 515	7 747	7 919	8 273	8 242	8 236	8 060	7 059	7 980
2069	71 071	7 515	7 746	7 909	8 286	8 243	8 225	8 088	7 044	8 016
2070	71 115	7 515	7 747	7 899	8 297	8 247	8 213	8 097	7 047	8 052
2071	71 159	7 515	7 747	7 890	8 304	8 256	8 202	8 078	7 081	8 086
2072	71 205	7 515	7 747	7 882	8 308	8 269	8 190	8 061	7 116	8 117
2073	71 250	7 515	7 747	7 876	8 308	8 285	8 178	8 051	7 153	8 138
2074	71 295	7 515	7 747	7 870	8 306	8 303	8 166	8 040	7 213	8 135
2075	71 339	7 515	7 747	7 865	8 301	8 322	8 156	8 026	7 272	8 136
2076	71 382	7 515	7 747	7 862	8 294	8 342	8 148	8 004	7 323	8 149
2077	71 423	7 515	7 747	7 859	8 286	8 360	8 142	7 992	7 356	8 167
2078	71 463	7 515	7 747	7 858	8 277	8 376	8 139	7 980	7 393	8 178
2079	71 501	7 515	7 747	7 857	8 267	8 390	8 140	7 970	7 417	8 199
2080	71 540	7 515	7 747	7 857	8 257	8 400	8 145	7 959	7 424	8 236
2081	71 578	7 515	7 747	7 857	8 247	8 407	8 154	7 947	7 407	8 296
2082	71 617	7 515	7 747	7 857	8 239	8 411	8 166	7 936	7 392	8 355
2083	71 657	7 515	7 747	7 857	8 232	8 411	8 182	7 924	7 383	8 406
2084	71 697	7 515	7 747	7 857	8 226	8 409	8 200	7 913	7 372	8 458
2085	71 736	7 515	7 747	7 857	8 221	8 404	8 219	7 903	7 359	8 512
2086	71 776	7 515	7 747	7 857	8 217	8 397	8 238	7 895	7 339	8 571
2087	71 816	7 515	7 747	7 857	8 215	8 389	8 256	7 889	7 328	8 620
2088	71 855	7 515	7 747	7 857	8 213	8 379	8 272	7 887	7 318	8 667
2089	71 894	7 515	7 747	7 857	8 212	8 369	8 286	7 888	7 308	8 712
2090	71 931	7 515	7 747	7 857	8 213	8 359	8 296	7 893	7 298	8 754
2091	71 966	7 515	7 747	7 857	8 213	8 350	8 303	7 901	7 287	8 794
2092	72 000	7 515	7 747	7 857	8 213	8 341	8 306	7 914	7 277	8 831
2093	72 031	7 515	7 747	7 857	8 213	8 334	8 307	7 929	7 266	8 865
2094	72 060	7 515	7 747	7 857	8 213	8 328	8 304	7 946	7 256	8 895
2095	72 087	7 515	7 747	7 857	8 213	8 323	8 299	7 965	7 247	8 921
2096	72 111	7 515	7 747	7 857	8 213	8 319	8 293	7 983	7 239	8 945
2097	72 134	7 515	7 747	7 857	8 213	8 317	8 284	8 001	7 234	8 967
2098	72 157	7 515	7 747	7 857	8 213	8 315	8 275	8 016	7 232	8 987
2099	72 179	7 515	7 747	7 857	8 213	8 314	8 265	8 029	7 233	9 005
2100	72 200	7 515	7 747	7 857	8 213	8 315	8 255	8 039	7 238	9 022

Table C4: Decedents by age group in France, 1820-2100 (male + female)

(thousands)	[1] Total	[2] 0-9	[3] 10-19	[4] 20-29	[5] 30-39	[6] 40-49	[7] 50-59	[8] 60-69	[9] 70-79	[10] 80+
1820	752	308	39	49	44	45	58	84	84	41
1821	760	313	39	50	45	45	58	84	85	41
1822	766	317	38	50	45	46	58	85	86	41
1823	769	317	38	51	46	46	58	85	87	42
1824	775	320	38	51	46	47	59	85	87	42
1825	777	320	38	51	46	47	59	85	88	42
1826	783	323	38	51	47	48	59	85	88	43
1827	785	322	38	51	47	48	60	85	89	43
1828	786	321	38	51	48	49	60	86	89	43
1829	787	319	38	51	48	49	61	86	90	44
1830	788	318	38	51	49	50	62	86	90	44
1831	793	321	38	51	49	50	63	86	90	45
1832	789	314	39	51	49	51	63	86	91	45
1833	795	317	39	51	50	51	64	86	91	45
1834	800	319	39	51	50	52	65	87	91	46
1835	803	319	39	51	50	52	66	87	91	46
1836	802	315	40	51	51	53	66	88	91	46
1837	802	312	40	51	51	54	67	89	91	47
1838	804	312	40	51	51	54	68	89	92	47
1839	805	310	40	51	51	55	69	90	92	47
1840	809	311	41	51	51	55	69	92	92	47
1841	814	313	41	51	51	56	70	93	92	48
1842	817	313	41	52	51	56	71	94	92	48
1843	819	311	41	52	51	57	72	95	93	48
1844	822	311	41	52	51	57	72	96	93	48
1845	825	311	41	53	51	57	73	97	94	48
1846	826	309	41	53	51	58	74	98	94	48
1847	819	299	41	54	51	58	74	99	95	48
1848	823	299	41	54	51	58	75	101	96	48
1849	834	306	41	55	51	58	76	102	97	48
1850	804	304	40	51	46	53	70	93	99	48
1851	809	305	40	51	47	53	70	95	100	49
1852	810	302	40	51	47	53	71	96	101	49
1853	807	295	40	50	47	53	72	97	103	49
1854	804	289	39	50	47	53	72	99	104	49
1855	800	281	39	50	48	53	73	100	106	50
1856	806	284	39	50	48	53	73	101	107	50
1857	808	282	38	50	49	53	74	102	109	51
1858	813	284	38	50	49	53	74	103	110	51
1859	823	290	38	49	49	53	74	105	112	52
1860	819	283	37	49	50	53	74	106	114	53
1861	824	284	37	49	50	54	74	107	115	53
1862	826	283	37	49	50	54	74	108	117	54
1863	831	284	36	49	50	54	74	109	119	55
1864	832	283	36	49	50	55	74	110	120	56
1865	834	281	36	49	50	55	75	111	122	56
1866	835	279	35	48	50	56	75	112	123	57
1867	836	277	35	48	50	56	75	112	125	58
1868	834	272	35	48	49	57	75	113	126	59
1869	836	271	35	48	49	58	75	113	128	60
1870	838	270	35	48	49	58	75	113	129	61
1871	823	288	39	45	46	55	71	96	129	55
1872	833	295	39	45	46	55	71	96	130	56
1873	835	294	39	45	46	55	72	97	131	57
1874	837	293	39	44	46	55	72	97	131	58
1875	837	291	39	44	46	55	73	98	133	59
1876	839	290	39	44	46	55	74	98	134	59
1877	837	286	39	44	46	55	74	98	134	60
1878	835	281	39	44	46	55	75	99	135	61
1879	834	278	39	44	46	55	76	99	136	61
1880	831	273	39	44	46	55	77	99	137	62
1881	833	272	39	44	46	55	77	100	138	63
1882	833	270	38	44	46	55	78	101	139	63
1883	833	268	38	44	46	56	78	101	139	64
1884	833	266	37	44	45	56	78	102	140	64
1885	831	262	37	45	45	55	78	103	141	65

1886	828	257	36	45	45	55	78	104	141	65
1887	825	252	36	45	45	56	78	105	142	66
1888	821	246	36	46	45	55	78	106	142	66
1889	818	242	35	46	45	55	78	108	143	66
1890	811	234	35	45	45	56	78	109	143	67
1891	812	233	34	45	46	56	78	110	144	67
1892	811	230	35	45	46	56	78	110	145	68
1893	813	230	34	44	46	56	78	110	147	68
1894	811	226	34	44	46	56	78	110	148	68
1895	807	220	34	44	47	55	78	111	150	69
1896	810	220	34	44	47	55	78	111	152	69
1897	810	219	33	43	48	55	78	111	153	69
1898	807	214	33	43	48	56	78	111	155	69
1899	808	213	33	43	48	56	78	111	157	69
1900	802	209	33	44	47	56	78	107	154	74
1901	791	191	28	47	49	57	79	120	146	75
1902	767	182	27	46	47	56	77	117	142	73
1903	759	178	27	45	46	54	74	117	143	75
1904	767	181	27	45	45	54	75	118	145	77
1905	775	170	27	45	47	58	79	124	148	79
1906	785	179	27	45	48	59	79	124	148	78
1907	797	160	26	46	50	63	83	131	158	80
1908	749	156	25	43	47	59	79	121	145	74
1909	760	144	24	42	47	59	81	128	154	80
1910	708	137	23	40	45	56	75	117	141	73
1911	780	174	25	42	46	56	78	123	154	83
1912	697	129	23	40	46	55	76	116	140	71
1913	707	134	24	39	46	55	75	117	143	74
1914	915	104	80	185	109	57	69	107	135	70
1915	952	101	63	208	131	66	71	108	135	68
1916	812	79	46	151	103	58	69	105	133	69
1917	731	78	37	102	75	52	69	107	138	73
1918	934	105	56	167	131	79	82	113	135	67
1919	633	81	27	52	49	51	70	104	131	69
1920	678	119	26	38	40	51	76	112	141	74
1921	698	130	25	37	38	52	77	116	145	78
1922	692	98	22	36	38	55	79	122	157	85
1923	670	110	22	36	36	52	76	115	144	79
1924	683	97	22	37	37	54	79	121	152	84
1925	712	106	23	38	38	56	82	125	154	90
1926	717	113	23	39	38	55	81	125	153	89
1927	680	98	21	38	36	50	77	121	151	89
1928	678	106	20	37	35	49	77	122	148	85
1929	743	108	19	39	38	53	85	135	168	98
1930	653	92	17	36	37	50	79	121	143	79
1931	683	88	16	36	37	49	80	125	158	94
1932	664	87	15	33	36	48	81	122	152	89
1933	664	80	14	31	37	49	81	124	155	93
1934	638	76	12	30	37	47	79	121	150	86
1935	662	69	12	30	39	49	82	127	159	95
1936	646	67	12	27	37	47	78	125	159	93
1937	633	64	13	26	38	47	76	123	156	91
1938	651	62	13	25	38	49	77	126	163	98
1939	623	56	12	21	34	45	72	122	162	97
1940	850	73	20	87	75	57	82	143	191	122
1941	665	58	14	24	37	52	77	129	169	104
1942	658	57	16	31	36	46	70	128	169	105
1943	697	65	26	67	49	51	66	118	157	98
1944	857	73	38	109	78	75	77	128	170	109
1945	665	102	16	39	37	45	61	113	154	98
1946	547	76	10	16	21	34	54	102	143	91
1947	538	73	8	15	18	35	53	98	144	93
1948	513	59	7	14	17	36	54	97	140	90
1949	574	64	6	13	15	36	57	105	165	112
1950	535	54	5	12	14	35	57	99	154	104
1951	566	52	5	11	14	36	61	104	166	117
1952	525	47	4	10	13	33	59	98	155	107
1953	557	42	4	10	12	34	63	102	168	122
1954	519	41	4	9	12	32	61	96	152	112
1955	526	39	4	9	11	31	62	96	155	119
1956	546	36	3	8	12	31	65	99	161	130
1957	532	35	4	9	12	28	65	99	155	126

1958	501	32	3	8	12	24	59	91	146	125
1959	509	31	4	8	13	23	61	93	147	129
1960	521	28	3	7	13	22	62	97	150	138
1961	500	27	4	7	13	22	60	95	142	131
1962	541	27	4	7	14	22	62	103	154	148
1963	558	27	4	7	13	23	63	109	158	152
1964	520	26	5	7	13	21	59	105	145	139
1965	544	24	5	7	13	22	60	110	152	150
1966	529	23	5	7	13	23	57	110	145	145
1967	543	22	5	7	13	25	55	113	150	153
1968	553	22	6	7	12	26	52	114	155	159
1969	573	21	6	8	13	29	52	121	164	160
1970	542	20	6	8	12	28	46	110	154	158
1971	554	20	6	9	12	29	46	111	158	164
1972	550	18	6	9	12	29	45	109	160	161
1973	559	18	6	9	11	28	44	107	165	170
1974	553	16	6	9	11	28	44	104	166	169
1975	560	14	6	9	10	29	44	104	170	175
1976	557	13	6	10	10	28	46	99	171	175
1977	536	12	6	10	10	27	47	90	165	170
1978	547	11	6	9	10	27	50	87	168	180
1979	542	11	6	10	10	25	53	81	165	181
1980	547	11	6	10	11	25	54	76	166	189
1981	555	11	5	9	11	24	53	75	167	199
1982	543	10	5	9	12	23	53	74	161	197
1983	560	10	5	10	12	22	53	73	163	213
1984	542	9	5	10	12	21	51	71	157	207
1985	552	9	4	9	13	21	51	70	157	219
1986	547	9	4	9	13	20	50	72	149	221
1987	527	8	4	9	13	20	47	75	137	215
1988	525	8	4	9	13	20	46	78	129	218
1989	529	8	4	9	13	21	44	81	122	227
1990	526	8	4	9	13	21	42	82	115	232
1991	525	8	4	9	14	22	40	82	113	233
1992	522	7	3	9	14	23	39	80	111	235
1993	532	6	3	9	14	24	38	80	111	247
1994	520	6	3	9	14	25	37	78	107	242
1995	532	5	3	8	14	26	36	78	108	254
1996	536	5	3	7	13	26	36	77	114	256
1997	530	5	3	7	11	25	36	74	120	249
1998	534	5	3	6	11	25	36	72	128	248
1999	538	5	3	7	11	25	37	73	129	250
2000	535	5	3	6	10	25	38	69	138	242
2001	531	5	3	6	10	25	40	65	134	244
2002	535	4	2	6	10	24	42	63	132	252
2003	552	4	2	5	10	24	44	62	134	268
2004	509	4	2	5	9	22	43	57	123	243
2005	528	4	2	5	9	22	45	57	124	260
2006	516	4	2	4	8	21	46	56	119	255
2007	521	4	2	4	8	21	46	57	116	264
2008	547	4	2	5	8	22	44	59	121	283
2009	552	4	2	5	8	21	43	60	119	290
2010	557	3	2	4	8	21	42	61	117	297
2011	562	3	2	4	8	21	41	63	114	305
2012	568	3	2	4	8	21	41	66	111	314
2013	574	3	2	4	7	20	40	67	108	322
2014	580	3	2	4	7	20	40	69	107	329
2015	586	3	2	4	7	20	39	70	105	337
2016	592	3	2	4	7	19	39	71	104	343
2017	597	3	2	4	7	19	38	70	105	349
2018	601	3	2	4	7	19	38	69	108	353
2019	605	3	2	3	7	18	37	68	110	357
2020	608	3	2	3	7	18	37	66	113	360
2021	611	2	2	3	6	18	36	65	117	361
2022	613	2	2	3	6	17	36	64	121	361
2023	616	2	1	3	6	17	35	63	125	362
2024	618	2	1	3	6	16	35	63	128	363
2025	621	2	1	3	6	16	34	62	131	365
2026	624	2	1	3	6	16	33	61	134	367
2027	627	2	1	3	6	16	32	61	133	373
2028	630	2	1	3	6	16	32	60	131	380
2029	635	2	1	3	5	16	31	59	129	388

2030	639	2	1	3	5	16	30	58	127	397
2031	645	2	1	3	5	15	30	57	125	406
2032	651	2	1	3	5	15	29	57	124	416
2033	659	2	1	3	5	15	28	56	122	426
2034	667	2	1	3	5	15	28	55	121	438
2035	676	2	1	2	5	14	27	54	120	450
2036	686	2	1	2	5	14	27	53	119	463
2037	697	2	1	2	5	14	27	52	118	476
2038	708	2	1	2	5	14	26	51	117	490
2039	719	2	1	2	5	13	26	50	116	504
2040	729	2	1	2	5	13	26	49	114	517
2041	739	2	1	2	5	13	25	48	113	530
2042	747	1	1	2	5	13	25	47	112	542
2043	755	1	1	2	5	13	24	46	111	552
2044	760	1	1	2	4	13	24	44	110	561
2045	765	1	1	2	4	13	23	44	108	569
2046	768	1	1	2	4	13	23	43	106	576
2047	771	1	1	2	4	13	22	43	103	582
2048	773	1	1	2	4	12	22	42	102	586
2049	775	1	1	2	4	12	22	42	100	591
2050	783	1	1	2	4	12	22	42	100	600
2051	769	1	1	2	4	12	22	42	100	586
2052	776	1	1	2	4	12	22	42	99	594
2053	783	1	1	2	4	12	22	42	98	601
2054	789	1	1	2	4	12	22	42	97	608
2055	794	1	1	2	4	12	22	42	97	613
2056	799	1	1	2	4	12	22	42	98	617
2057	803	1	1	2	4	12	22	41	99	620
2058	806	1	1	2	4	12	23	41	100	623
2059	809	1	1	2	4	12	23	41	101	624
2060	811	1	1	2	4	12	23	41	101	625
2061	812	1	1	2	4	12	23	41	101	627
2062	812	1	1	2	4	12	23	41	100	628
2063	812	1	1	2	4	12	23	41	100	628
2064	811	1	1	2	4	12	23	42	100	627
2065	810	1	1	2	4	12	23	42	100	625
2066	809	1	1	2	4	12	22	42	100	624
2067	807	1	1	2	4	12	22	43	99	623
2068	806	1	1	2	4	12	22	43	99	622
2069	805	1	1	2	4	12	22	43	99	621
2070	804	1	1	2	4	12	22	43	98	620
2071	803	1	1	2	4	12	22	43	98	619
2072	803	1	1	2	4	12	22	43	99	619
2073	803	1	1	2	4	12	22	43	99	619
2074	804	1	1	2	4	12	22	43	100	619
2075	806	1	1	2	4	12	22	43	101	620
2076	807	1	1	2	4	12	22	43	102	621
2077	809	1	1	2	4	12	22	43	102	622
2078	809	1	1	2	4	12	22	43	103	621
2079	810	1	1	2	4	12	22	43	104	621
2080	810	1	1	2	4	12	22	43	104	621
2081	809	1	1	2	4	12	22	43	104	620
2082	808	1	1	2	4	12	22	43	103	620
2083	808	1	1	2	4	12	22	42	103	620
2084	808	1	1	2	4	12	22	42	103	620
2085	808	1	1	2	4	12	22	42	103	620
2086	808	1	1	2	4	12	22	42	103	621
2087	809	1	1	2	4	12	22	42	103	621
2088	809	1	1	2	4	12	22	42	102	622
2089	811	1	1	2	4	12	23	42	102	624
2090	812	1	1	2	4	12	23	42	102	625
2091	814	1	1	2	4	12	23	42	102	628
2092	817	1	1	2	4	12	23	42	102	630
2093	819	1	1	2	4	12	23	42	102	632
2094	822	1	1	2	4	12	23	43	102	635
2095	824	1	1	2	4	12	23	43	101	637
2096	825	1	1	2	4	12	23	43	101	638
2097	826	1	1	2	4	12	23	43	101	639
2098	826	1	1	2	4	12	23	43	101	640
2099	826	1	1	2	4	12	22	43	101	639
2100	825	1	1	2	4	12	22	43	101	639

Table C5: Average age of parenthood in France, 1900-2050

	[1]	[2]	[3]		[4]	[5]		[6]	[7]
Year of birth of children	Average age of parents at the birth of their children			Year of birth of parents	Average age of parents at the birth of their children		Year of death of parents	Average age of parents at the birth of their children	
	Mothers	Fathers	Diff.		Mothers	Fathers		Mothers	Fathers
				1870	28.80	33.49	1900	28.78	33.47
1901	29.37	34.06	4.69	1871	28.76	33.45	1901	28.78	33.47
1902	29.33	34.00	4.67	1872	28.72	33.39	1902	28.78	33.47
1903	29.36	33.99	4.63	1873	28.67	33.30	1903	28.77	33.46
1904	29.33	33.82	4.49	1874	28.63	33.12	1904	28.77	33.46
1905	29.25	33.80	4.55	1875	28.58	33.13	1905	28.77	33.46
1906	29.22	33.71	4.49	1876	28.54	33.03	1906	28.76	33.46
1907	28.97	33.82	4.85	1877	28.50	33.35	1907	28.76	33.46
1908	28.92	33.77	4.85	1878	28.46	33.31	1908	28.76	33.45
1909	28.88	33.71	4.83	1879	28.43	33.26	1909	28.76	33.45
1910	28.87	33.69	4.82	1880	28.40	33.22	1910	28.75	33.44
1911	28.81	33.62	4.81	1881	28.37	33.18	1911	28.75	33.44
1912	28.74	33.55	4.81	1882	28.35	33.16	1912	28.75	33.43
1913	28.72	33.47	4.75	1883	28.33	33.08	1913	28.75	33.43
1914	28.75	33.53	4.78	1884	28.31	33.09	1914	28.76	33.26
1915	29.48	34.38	4.90	1885	28.30	33.20	1915	28.76	33.26
1916	30.03	34.86	4.83	1886	28.32	33.14	1916	28.76	33.29
1917	30.01	34.71	4.70	1887	28.36	33.06	1917	28.76	33.33
1918	30.18	34.75	4.57	1888	28.45	33.01	1918	28.74	33.29
1919	30.13	34.60	4.47	1889	28.55	33.01	1919	28.75	33.38
1920	29.27	33.33	4.06	1890	28.66	32.73	1920	28.75	33.41
1921	28.71	32.78	4.07	1891	28.79	32.86	1921	28.75	33.40
1922	28.71	32.78	4.07	1892	28.92	32.99	1922	28.75	33.40
1923	28.72	32.83	4.11	1893	29.02	33.13	1923	28.74	33.39
1924	28.67	32.87	4.20	1894	29.07	33.27	1924	28.74	33.38
1925	28.59	32.86	4.27	1895	29.05	33.32	1925	28.74	33.37
1926	28.52	32.79	4.27	1896	28.95	33.22	1926	28.73	33.36
1927	28.45	32.73	4.28	1897	28.79	33.07	1927	28.73	33.36
1928	28.46	32.77	4.31	1898	28.61	32.92	1928	28.72	33.35
1929	28.35	32.62	4.27	1899	28.44	32.71	1929	28.72	33.34
1930	28.26	32.55	4.29	1900	28.34	32.63	1930	28.72	33.33
1931	28.16	32.44	4.28	1901	28.27	32.55	1931	28.72	33.33
1932	28.20	32.46	4.26	1902	28.25	32.51	1932	28.72	33.32
1933	28.11	32.37	4.26	1903	28.26	32.52	1933	28.71	33.31
1934	28.03	32.27	4.24	1904	28.29	32.54	1934	28.71	33.29
1935	27.92	32.19	4.27	1905	28.35	32.62	1935	28.71	33.28
1936	27.90	32.20	4.30	1906	28.41	32.71	1936	28.71	33.27
1937	27.90	32.16	4.26	1907	28.46	32.72	1937	28.70	33.26
1938	27.88	32.09	4.21	1908	28.51	32.72	1938	28.70	33.24
1939	27.88	32.08	4.20	1909	28.61	32.81	1939	28.70	33.24
1940	28.42	32.51	4.09	1910	28.67	32.76	1940	28.70	33.02
1941	28.66	32.51	3.85	1911	28.67	32.52	1941	28.69	33.20
1942	28.62	32.21	3.59	1912	28.72	32.31	1942	28.68	33.16
1943	28.39	31.67	3.28	1913	28.73	32.01	1943	28.66	33.02
1944	28.56	31.87	3.31	1914	28.69	32.00	1944	28.64	32.90
1945	28.58	31.91	3.33	1915	28.67	32.00	1945	28.65	33.06
1946	28.77	32.07	3.30	1916	28.65	31.95	1946	28.64	33.14
1947	28.37	31.70	3.33	1917	28.60	31.93	1947	28.64	33.13
1948	28.30	31.77	3.47	1918	28.54	32.01	1948	28.63	33.11
1949	28.21	31.73	3.52	1919	28.53	32.05	1949	28.62	33.12
1950	28.16	31.69	3.53	1920	28.40	31.93	1950	28.61	33.09
1951	28.10	31.62	3.52	1921	28.31	31.83	1951	28.61	33.08
1952	28.10	31.71	3.61	1922	28.23	31.84	1952	28.59	33.06
1953	28.01	31.62	3.61	1923	28.12	31.73	1953	28.59	33.05
1954	28.01	31.65	3.64	1924	27.94	31.58	1954	28.57	33.02
1955	27.93	31.58	3.65	1925	27.77	31.43	1955	28.57	33.00
1956	27.85	31.48	3.63	1926	27.68	31.31	1956	28.56	32.98
1957	27.87	31.55	3.68	1927	27.55	31.23	1957	28.55	32.95
1958	27.81	31.54	3.73	1928	27.48	31.21	1958	28.54	32.93
1959	27.74	31.48	3.74	1929	27.47	31.21	1959	28.53	32.91

1960	27.60	31.32	3.72	1930	27.46	31.18	1960	28.52	32.89
1961	27.55	31.24	3.69	1931	27.41	31.10	1961	28.51	32.85
1962	27.49	31.15	3.66	1932	27.34	31.00	1962	28.51	32.84
1963	27.41	30.96	3.55	1933	27.28	30.83	1963	28.50	32.81
1964	27.35	30.75	3.40	1934	27.17	30.57	1964	28.50	32.77
1965	27.28	30.55	3.27	1935	27.09	30.36	1965	28.50	32.74
1966	27.30	30.41	3.11	1936	26.97	30.08	1966	28.49	32.70
1967	27.31	30.29	2.98	1937	26.82	29.80	1967	28.49	32.68
1968	27.29	30.18	2.89	1938	26.72	29.61	1968	28.49	32.65
1969	27.27	30.12	2.85	1939	26.56	29.41	1969	28.50	32.61
1970	27.16	29.97	2.81	1940	26.43	29.24	1970	28.49	32.58
1971	27.11	29.92	2.81	1941	26.24	29.05	1971	28.49	32.54
1972	26.98	29.83	2.85	1942	26.10	28.96	1972	28.49	32.50
1973	26.88	29.78	2.90	1943	26.00	28.90	1973	28.50	32.48
1974	26.78	29.75	2.97	1944	25.97	28.94	1974	28.50	32.44
1975	26.67	29.70	3.03	1945	25.95	28.98	1975	28.50	32.41
1976	26.55	29.59	3.04	1946	26.00	29.04	1976	28.50	32.37
1977	26.52	29.57	3.05	1947	26.13	29.18	1977	28.49	32.32
1978	26.59	29.69	3.10	1948	26.25	29.35	1978	28.49	32.30
1979	26.70	29.84	3.14	1949	26.32	29.46	1979	28.48	32.25
1980	26.81	29.96	3.15	1950	26.50	29.65	1980	28.47	32.21
1981	26.98	30.18	3.20	1951	26.58	29.78	1981	28.47	32.18
1982	27.06	30.28	3.22	1952	26.72	29.94	1982	28.45	32.13
1983	27.11	30.37	3.26	1953	26.83	30.09	1983	28.44	32.10
1984	27.25	30.50	3.25	1954	26.94	30.19	1984	28.42	32.05
1985	27.47	30.69	3.22	1955	27.03	30.24	1985	28.41	32.01
1986	27.65	30.87	3.22	1956	27.14	30.36	1986	28.39	31.96
1987	27.86	31.06	3.20	1957	27.26	30.46	1987	28.37	31.91
1988	28.03	31.22	3.19	1958	27.40	30.59	1988	28.35	31.87
1989	28.18	31.36	3.18	1959	27.57	30.75	1989	28.33	31.82
1990	28.31	31.48	3.17	1960	27.71	30.88	1990	28.32	31.78
1991	28.39	31.52	3.13	1961	27.89	31.02	1991	28.30	31.72
1992	28.54	31.67	3.13	1962	28.07	31.20	1992	28.29	31.68
1993	28.66	31.79	3.13	1963	28.29	31.42	1993	28.27	31.64
1994	28.81	31.93	3.12	1964	28.51	31.63	1994	28.26	31.58
1995	28.97	32.03	3.06	1965	28.73	31.79	1995	28.25	31.55
1996	29.10	32.15	3.05	1966	28.93	31.98	1996	28.23	31.51
1997	29.19	32.23	3.04	1967	29.11	32.15	1997	28.22	31.46
1998	29.30	32.32	3.02	1968	29.26	32.28	1998	28.21	31.41
1999	29.34	32.36	3.02	1969	29.44	32.46	1999	28.19	31.36
2000	29.37	32.37	3.00	1970	29.62	32.62	2000	28.17	31.31
2001	29.39	32.42	3.03	1971	29.79	32.82	2001	28.15	31.26
2002	29.47	32.50	3.03	1972	29.97	33.00	2002	28.13	31.21
2003	29.55	32.59	3.04	1973	30.10	33.14	2003	28.11	31.16
2004	29.59	32.63	3.04	1974	30.22	33.26	2004	28.06	31.10
2005	29.70	32.74	3.04	1975	30.33	33.37	2005	28.04	31.07
2006	29.80	32.84	3.04	1976	30.45	33.49	2006	27.99	31.01
2007	29.90	32.94	3.04	1977	30.55	33.59	2007	27.96	30.97
2008	29.90	32.94	3.04	1978	30.64	33.68	2008	27.94	30.95
				1979	30.72	33.76	2009	27.90	30.91
				1980	30.81	33.85	2010	27.86	30.87
				1981	30.90	33.94	2011	27.81	30.83
				1982	31.01	34.05	2012	27.77	30.79

Table C6: Average age of decedents and heirs in France, 1820-2100

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]
	Average age of decedents (20-year and over)			Average age of heirs (children)			Average age of heirs (all heirs)	Age diff. decedents vs heirs	
	All decedents	Male decedents	Female decedents	All decedents	Male decedents	Female decedents		Children	All heirs
1820	**56.8**	57.1	56.5	**25.6**	23.6	27.7	**30.2**	31.2	26.6
1821	**56.8**	57.0	56.5	**25.5**	23.5	27.8	**30.2**	31.2	26.6
1822	**56.8**	56.9	56.6	**25.5**	23.4	27.8	**30.2**	31.2	26.6
1823	**56.8**	56.9	56.6	**25.5**	23.4	27.8	**30.2**	31.2	26.6
1824	**56.7**	56.8	56.7	**25.5**	23.3	27.9	**30.2**	31.2	26.5
1825	**56.7**	56.7	56.7	**25.5**	23.3	27.9	**30.2**	31.2	26.5
1826	**56.7**	56.7	56.8	**25.5**	23.2	28.0	**30.2**	31.2	26.5
1827	**56.7**	56.6	56.8	**25.5**	23.1	28.0	**30.2**	31.2	26.5
1828	**56.7**	56.6	56.9	**25.5**	23.1	28.1	**30.2**	31.2	26.5
1829	**56.7**	56.5	56.9	**25.6**	23.0	28.1	**30.2**	31.2	26.5
1830	**56.7**	56.5	57.0	**25.6**	23.0	28.2	**30.2**	31.2	26.5
1831	**56.7**	56.4	57.0	**25.6**	23.0	28.2	**30.2**	31.2	26.5
1832	**56.7**	56.4	57.1	**25.6**	22.9	28.3	**30.2**	31.2	26.5
1833	**56.8**	56.4	57.1	**25.6**	22.9	28.3	**30.2**	31.2	26.5
1834	**56.8**	56.3	57.2	**25.6**	22.8	28.4	**30.2**	31.2	26.5
1835	**56.8**	56.3	57.2	**25.6**	22.8	28.4	**30.3**	31.2	26.5
1836	**56.8**	56.3	57.3	**25.6**	22.8	28.5	**30.3**	31.1	26.5
1837	**56.8**	56.3	57.3	**25.6**	22.8	28.5	**30.3**	31.1	26.5
1838	**56.8**	56.2	57.3	**25.7**	22.8	28.5	**30.3**	31.1	26.5
1839	**56.8**	56.2	57.4	**25.7**	22.7	28.6	**30.3**	31.1	26.5
1840	**56.8**	56.2	57.4	**25.7**	22.8	28.6	**30.3**	31.1	26.5
1841	**56.8**	56.2	57.5	**25.7**	22.7	28.7	**30.3**	31.1	26.5
1842	**56.8**	56.2	57.5	**25.7**	22.7	28.7	**30.3**	31.1	26.5
1843	**56.8**	56.1	57.5	**25.7**	22.7	28.7	**30.3**	31.1	26.5
1844	**56.8**	56.1	57.5	**25.7**	22.6	28.7	**30.3**	31.1	26.5
1845	**56.8**	56.1	57.6	**25.7**	22.6	28.8	**30.3**	31.1	26.5
1846	**56.9**	56.1	57.6	**25.7**	22.6	28.8	**30.4**	31.1	26.5
1847	**56.9**	56.1	57.6	**25.7**	22.6	28.8	**30.4**	31.1	26.5
1848	**56.9**	56.1	57.7	**25.8**	22.6	28.9	**30.4**	31.1	26.5
1849	**56.9**	56.1	57.7	**25.8**	22.6	28.9	**30.4**	31.1	26.5
1850	**57.5**	56.7	58.4	**26.4**	23.2	29.6	**31.0**	31.1	26.5
1851	**57.6**	56.7	58.4	**26.4**	23.2	29.6	**31.1**	31.1	26.5
1852	**57.6**	56.7	58.5	**26.5**	23.2	29.7	**31.1**	31.1	26.5
1853	**57.7**	56.8	58.6	**26.6**	23.3	29.8	**31.2**	31.1	26.5
1854	**57.8**	56.8	58.7	**26.6**	23.4	29.9	**31.3**	31.1	26.5
1855	**57.8**	56.9	58.8	**26.7**	23.4	30.0	**31.4**	31.1	26.5
1856	**57.9**	57.0	58.9	**26.8**	23.5	30.1	**31.4**	31.1	26.5
1857	**58.0**	57.1	59.0	**26.9**	23.6	30.2	**31.5**	31.1	26.5
1858	**58.1**	57.1	59.1	**27.0**	23.6	30.3	**31.6**	31.1	26.5
1859	**58.2**	57.2	59.2	**27.1**	23.7	30.4	**31.7**	31.1	26.5
1860	**58.3**	57.3	59.3	**27.2**	23.8	30.5	**31.8**	31.1	26.5
1861	**58.4**	57.4	59.4	**27.3**	23.9	30.6	**31.9**	31.1	26.5
1862	**58.5**	57.5	59.6	**27.4**	24.0	30.8	**32.0**	31.1	26.5
1863	**58.6**	57.6	59.7	**27.5**	24.1	30.9	**32.1**	31.1	26.5
1864	**58.7**	57.6	59.8	**27.6**	24.2	31.0	**32.2**	31.1	26.5
1865	**58.8**	57.7	59.9	**27.7**	24.2	31.1	**32.3**	31.1	26.5
1866	**58.9**	57.8	60.0	**27.7**	24.3	31.2	**32.4**	31.1	26.5
1867	**59.0**	57.9	60.1	**27.8**	24.4	31.3	**32.5**	31.1	26.5
1868	**59.1**	58.0	60.2	**28.0**	24.5	31.4	**32.6**	31.1	26.5
1869	**59.2**	58.1	60.3	**28.1**	24.6	31.5	**32.7**	31.1	26.5
1870	**59.3**	58.1	60.4	**28.1**	24.7	31.6	**32.8**	31.2	26.5
1871	**59.3**	58.1	60.4	**28.1**	24.6	31.6	**32.8**	31.2	26.5
1872	**59.3**	58.2	60.5	**28.2**	24.7	31.7	**32.8**	31.2	26.5
1873	**59.4**	58.2	60.6	**28.3**	24.8	31.8	**32.9**	31.2	26.5
1874	**59.5**	58.3	60.7	**28.4**	24.8	31.9	**33.0**	31.2	26.5
1875	**59.6**	58.4	60.8	**28.5**	24.9	32.0	**33.1**	31.2	26.5
1876	**59.7**	58.5	61.0	**28.6**	25.0	32.2	**33.2**	31.2	26.5
1877	**59.8**	58.5	61.0	**28.6**	25.1	32.2	**33.3**	31.2	26.5
1878	**59.9**	58.6	61.1	**28.7**	25.1	32.3	**33.3**	31.2	26.5
1879	**59.9**	58.7	61.2	**28.7**	25.2	32.4	**33.4**	31.2	26.5
1880	**59.9**	58.7	61.2	**28.8**	25.2	32.4	**33.4**	31.2	26.5
1881	**60.0**	58.7	61.3	**28.8**	25.2	32.5	**33.5**	31.2	26.5
1882	**60.0**	58.8	61.3	**28.9**	25.3	32.5	**33.5**	31.2	26.5
1883	**60.1**	58.8	61.4	**28.9**	25.3	32.6	**33.6**	31.2	26.5
1884	**60.1**	58.8	61.4	**28.9**	25.3	32.6	**33.6**	31.2	26.5
1885	**60.1**	58.9	61.5	**29.0**	25.4	32.7	**33.6**	31.2	26.5

1886	**60.2**	58.9	61.5	**29.0**	25.4	32.7	**33.6**	31.2	26.5
1887	**60.2**	58.9	61.5	**29.0**	25.4	32.7	**33.7**	31.2	26.5
1888	**60.2**	58.9	61.6	**29.1**	25.5	32.8	**33.7**	31.2	26.5
1889	**60.3**	59.0	61.6	**29.1**	25.5	32.8	**33.8**	31.2	26.5
1890	**60.3**	59.0	61.7	**29.1**	25.5	32.9	**33.8**	31.2	26.5
1891	**60.4**	59.1	61.7	**29.2**	25.6	32.9	**33.8**	31.2	26.5
1892	**60.4**	59.2	61.8	**29.3**	25.7	33.0	**33.9**	31.2	26.5
1893	**60.5**	59.2	61.8	**29.3**	25.7	33.0	**34.0**	31.2	26.5
1894	**60.6**	59.3	61.9	**29.4**	25.8	33.1	**34.0**	31.2	26.5
1895	**60.6**	59.3	61.9	**29.4**	25.8	33.1	**34.1**	31.2	26.5
1896	**60.7**	59.4	62.0	**29.5**	25.9	33.2	**34.1**	31.2	26.5
1897	**60.7**	59.4	62.0	**29.5**	25.9	33.3	**34.2**	31.2	26.5
1898	**60.7**	59.5	62.1	**29.6**	26.0	33.3	**34.2**	31.2	26.5
1899	**60.8**	59.5	62.2	**29.6**	26.0	33.4	**34.3**	31.2	26.5
1900	**60.9**	60.0	62.0	**29.7**	26.5	33.2	**34.4**	31.2	26.6
1901	**60.5**	59.5	61.5	**29.3**	26.1	32.8	**34.0**	31.2	26.5
1902	**60.5**	59.6	61.5	**29.3**	26.1	32.7	**34.0**	31.2	26.5
1903	**60.8**	59.9	61.8	**29.6**	26.4	33.0	**34.3**	31.2	26.5
1904	**61.0**	60.0	62.0	**29.8**	26.5	33.2	**34.5**	31.2	26.5
1905	**60.9**	59.9	62.0	**29.7**	26.4	33.2	**34.4**	31.2	26.5
1906	**60.8**	59.8	61.9	**29.6**	26.4	33.1	**34.3**	31.2	26.5
1907	**60.9**	59.7	62.2	**29.7**	26.3	33.4	**34.4**	31.2	26.5
1908	**60.7**	59.5	62.0	**29.5**	26.1	33.3	**34.2**	31.2	26.5
1909	**61.3**	60.0	62.6	**30.1**	26.5	33.9	**34.8**	31.2	26.5
1910	**61.0**	59.8	62.3	**29.8**	26.4	33.6	**34.5**	31.2	26.5
1911	**61.5**	60.2	62.9	**30.3**	26.8	34.1	**35.0**	31.2	26.5
1912	**60.8**	59.5	62.3	**29.6**	26.0	33.6	**34.3**	31.2	26.5
1913	**61.1**	59.8	62.6	**30.0**	26.4	33.9	**34.6**	31.2	26.5
1914	**51.0**	44.9	63.1	**19.2**	11.7	34.4	**24.0**	31.8	26.9
1915	**49.5**	43.6	62.9	**17.7**	10.3	34.1	**22.5**	31.9	27.0
1916	**52.3**	46.4	63.3	**20.6**	13.2	34.6	**25.4**	31.7	26.9
1917	**56.0**	50.9	63.7	**24.5**	17.6	34.9	**29.2**	31.5	26.8
1918	**51.1**	46.7	58.0	**19.6**	13.4	29.3	**24.4**	31.5	26.7
1919	**59.7**	57.5	61.9	**28.6**	24.2	33.2	**33.2**	31.1	26.5
1920	**61.5**	60.5	62.5	**30.4**	27.1	33.7	**35.1**	31.1	26.4
1921	**62.0**	60.9	63.1	**30.9**	27.5	34.3	**35.5**	31.1	26.5
1922	**62.5**	61.4	63.6	**31.4**	28.0	34.9	**36.0**	31.1	26.5
1923	**62.1**	61.0	63.3	**31.0**	27.6	34.6	**35.7**	31.1	26.5
1924	**62.3**	61.0	63.5	**31.2**	27.7	34.8	**35.8**	31.1	26.5
1925	**62.4**	61.0	63.8	**31.3**	27.6	35.1	**35.9**	31.1	26.5
1926	**62.3**	61.0	63.6	**31.2**	27.6	34.9	**35.8**	31.1	26.5
1927	**62.7**	61.4	64.1	**31.7**	28.0	35.4	**36.3**	31.1	26.4
1928	**62.6**	61.2	64.0	**31.5**	27.8	35.3	**36.1**	31.1	26.4
1929	**63.1**	61.5	64.7	**32.0**	28.1	35.9	**36.6**	31.1	26.4
1930	**62.2**	60.7	63.8	**31.0**	27.3	35.0	**35.7**	31.1	26.5
1931	**63.1**	61.5	64.7	**32.0**	28.2	36.0	**36.7**	31.1	26.4
1932	**63.0**	61.4	64.7	**32.0**	28.1	36.0	**36.6**	31.1	26.4
1933	**63.3**	61.7	65.0	**32.3**	28.4	36.3	**36.9**	31.1	26.4
1934	**63.1**	61.4	65.0	**32.0**	28.1	36.3	**36.6**	31.1	26.5
1935	**63.4**	61.7	65.3	**32.4**	28.4	36.6	**37.0**	31.1	26.5
1936	**63.8**	62.0	65.7	**32.7**	28.7	37.0	**37.3**	31.1	26.5
1937	**63.8**	61.9	65.8	**32.7**	28.7	37.1	**37.3**	31.1	26.5
1938	**64.1**	62.1	66.3	**33.1**	28.9	37.6	**37.7**	31.1	26.4
1939	**64.8**	62.8	66.9	**33.8**	29.6	38.2	**38.4**	31.0	26.4
1940	**60.2**	54.9	67.6	**29.0**	21.9	38.9	**33.7**	31.2	26.5
1941	**64.4**	62.2	67.0	**33.4**	29.0	38.3	**38.0**	31.1	26.5
1942	**64.4**	62.0	67.0	**33.3**	28.8	38.4	**37.9**	31.1	26.4
1943	**60.7**	57.4	64.3	**29.7**	24.4	35.7	**34.3**	31.0	26.4
1944	**57.7**	53.6	62.4	**26.7**	20.7	33.8	**31.3**	30.9	26.4
1945	**63.4**	60.5	66.3	**32.5**	27.5	37.6	**37.1**	30.9	26.3
1946	**66.2**	64.3	68.1	**35.4**	31.2	39.4	**39.9**	30.9	26.3
1947	**66.7**	64.7	68.6	**35.8**	31.5	40.0	**40.3**	30.9	26.3
1948	**66.6**	64.6	68.8	**35.7**	31.5	40.1	**40.3**	30.9	26.3
1949	**68.0**	65.9	69.9	**37.1**	32.8	41.3	**41.7**	30.8	26.3
1950	**67.7**	65.6	69.9	**36.9**	32.5	41.2	**41.4**	30.9	26.3
1951	**68.3**	66.1	70.5	**37.4**	33.0	41.8	**42.0**	30.8	26.3
1952	**68.3**	66.1	70.5	**37.4**	33.0	41.9	**42.0**	30.8	26.3
1953	**68.8**	66.5	71.2	**38.0**	33.4	42.6	**42.6**	30.8	26.3
1954	**68.6**	66.2	71.0	**37.8**	33.2	42.4	**42.3**	30.8	26.3
1955	**68.9**	66.4	71.5	**38.1**	33.4	42.9	**42.7**	30.8	26.3
1956	**69.3**	66.6	72.0	**38.5**	33.6	43.4	**43.0**	30.8	26.3
1957	**69.1**	66.4	71.9	**38.3**	33.4	43.4	**42.9**	30.8	26.3
1958	**69.5**	66.7	72.4	**38.8**	33.8	43.9	**43.3**	30.7	26.2

1959	**69.6**	66.7	72.5	**38.9**	33.8	44.0	**43.4**	30.7	26.2
1960	**69.9**	67.1	72.9	**39.2**	34.2	44.4	**43.7**	30.7	26.2
1961	**69.8**	66.8	72.9	**39.1**	33.9	44.4	**43.6**	30.7	26.2
1962	**70.3**	67.2	73.4	**39.6**	34.3	44.9	**44.1**	30.7	26.2
1963	**70.3**	67.2	73.6	**39.6**	34.4	45.1	**44.1**	30.7	26.2
1964	**70.1**	66.9	73.4	**39.4**	34.1	44.9	**43.9**	30.7	26.2
1965	**70.3**	67.1	73.7	**39.6**	34.3	45.2	**44.1**	30.7	26.2
1966	**70.2**	66.9	73.7	**39.6**	34.2	45.2	**44.1**	30.6	26.2
1967	**70.5**	67.1	74.0	**39.9**	34.5	45.5	**44.3**	30.6	26.1
1968	**70.7**	67.3	74.3	**40.1**	34.7	45.8	**44.6**	30.6	26.1
1969	**70.6**	67.2	74.2	**40.0**	34.6	45.7	**44.5**	30.6	26.1
1970	**70.8**	67.3	74.5	**40.2**	34.7	46.0	**44.7**	30.6	26.1
1971	**71.0**	67.3	74.8	**40.4**	34.8	46.3	**44.9**	30.6	26.1
1972	**70.8**	67.2	74.7	**40.3**	34.7	46.2	**44.8**	30.6	26.1
1973	**71.3**	67.6	75.1	**40.7**	35.1	46.6	**45.2**	30.5	26.1
1974	**71.3**	67.6	75.3	**40.8**	35.2	46.8	**45.3**	30.5	26.1
1975	**71.5**	67.8	75.5	**41.0**	35.4	47.0	**45.5**	30.5	26.1
1976	**71.6**	67.8	75.7	**41.1**	35.4	47.2	**45.5**	30.5	26.0
1977	**71.6**	67.8	75.7	**41.1**	35.5	47.2	**45.5**	30.5	26.0
1978	**72.0**	68.2	76.0	**41.5**	35.9	47.5	**45.9**	30.5	26.0
1979	**72.0**	68.1	76.2	**41.5**	35.9	47.7	**46.0**	30.4	26.0
1980	**72.2**	68.3	76.5	**41.8**	36.1	48.0	**46.2**	30.4	26.0
1981	**72.6**	68.6	76.8	**42.2**	36.4	48.3	**46.6**	30.4	26.0
1982	**72.5**	68.5	76.8	**42.2**	36.4	48.3	**46.6**	30.4	25.9
1983	**72.9**	68.8	77.1	**42.6**	36.7	48.7	**47.0**	30.3	25.9
1984	**72.8**	68.8	77.2	**42.5**	36.7	48.8	**46.9**	30.3	25.9
1985	**73.2**	69.1	77.5	**42.9**	37.1	49.1	**47.3**	30.3	25.9
1986	**73.3**	69.2	77.7	**43.0**	37.2	49.3	**47.4**	30.2	25.9
1987	**73.3**	69.2	77.7	**43.1**	37.3	49.3	**47.4**	30.2	25.8
1988	**73.4**	69.2	77.9	**43.2**	37.4	49.5	**47.6**	30.2	25.8
1989	**73.6**	69.3	78.2	**43.5**	37.5	49.8	**47.8**	30.1	25.8
1990	**73.8**	69.4	78.4	**43.7**	37.7	50.1	**48.0**	30.1	25.8
1991	**73.8**	69.4	78.5	**43.7**	37.6	50.2	**48.0**	30.1	25.8
1992	**73.8**	69.4	78.6	**43.8**	37.8	50.3	**48.1**	30.0	25.7
1993	**74.1**	69.7	78.8	**44.1**	38.1	50.5	**48.4**	30.0	25.7
1994	**74.1**	69.7	78.8	**44.1**	38.1	50.5	**48.4**	30.0	25.7
1995	**74.4**	70.0	79.1	**44.4**	38.5	50.8	**48.7**	30.0	25.7
1996	**74.7**	70.4	79.3	**44.8**	38.9	51.1	**49.1**	29.9	25.6
1997	**75.0**	70.7	79.6	**45.2**	39.3	51.3	**49.4**	29.9	25.6
1998	**75.2**	71.0	79.7	**45.4**	39.5	51.5	**49.6**	29.8	25.6
1999	**75.2**	71.0	79.7	**45.4**	39.6	51.5	**49.7**	29.8	25.6
2000	**75.5**	71.2	79.9	**45.7**	39.9	51.8	**49.9**	29.8	25.5
2001	**75.5**	71.3	79.9	**45.8**	40.0	51.8	**50.0**	29.7	25.5
2002	**75.7**	71.4	80.1	**46.0**	40.2	51.9	**50.2**	29.7	25.5
2003	**76.0**	71.8	80.3	**46.4**	40.6	52.2	**50.6**	29.6	25.5
2004	**75.7**	71.7	79.9	**46.1**	40.6	51.8	**50.2**	29.6	25.4
2005	**76.1**	72.1	80.3	**46.5**	41.0	52.2	**50.6**	29.6	25.4
2006	**76.0**	72.1	80.1	**46.5**	41.1	52.1	**50.6**	29.5	25.4
2007	**76.3**	72.4	80.3	**46.8**	41.4	52.4	**50.9**	29.5	25.4
2008	**76.6**	72.7	80.6	**47.1**	41.8	52.7	**51.2**	29.5	25.3
2009	**76.8**	73.0	80.8	**47.3**	42.0	52.9	**51.5**	29.4	25.3
2010	**77.0**	73.2	80.9	**47.6**	42.3	53.1	**51.7**	29.4	25.3
2011	**77.2**	73.4	81.1	**47.8**	42.6	53.3	**51.9**	29.4	25.2
2012	**77.4**	73.7	81.3	**48.1**	42.9	53.5	**52.2**	29.3	25.2
2013	**77.6**	73.9	81.5	**48.4**	43.2	53.8	**52.5**	29.3	25.2
2014	**77.9**	74.2	81.8	**48.7**	43.4	54.1	**52.7**	29.2	25.2
2015	**78.1**	74.4	82.0	**49.0**	43.7	54.4	**53.0**	29.2	25.1
2016	**78.4**	74.6	82.3	**49.3**	44.0	54.7	**53.3**	29.1	25.1
2017	**78.6**	74.8	82.5	**49.5**	44.2	55.0	**53.6**	29.1	25.1
2018	**78.8**	75.0	82.7	**49.8**	44.4	55.2	**53.8**	29.0	25.0
2019	**79.0**	75.2	82.9	**50.0**	44.7	55.5	**54.0**	29.0	25.0
2020	**79.2**	75.4	83.1	**50.2**	44.9	55.7	**54.2**	29.0	25.0
2021	**79.3**	75.6	83.2	**50.4**	45.1	55.9	**54.4**	28.9	24.9
2022	**79.5**	75.7	83.3	**50.6**	45.3	56.0	**54.6**	28.9	24.9
2023	**79.6**	75.9	83.4	**50.8**	45.5	56.2	**54.7**	28.9	24.9
2024	**79.7**	76.1	83.5	**50.9**	45.7	56.3	**54.9**	28.8	24.9
2025	**79.8**	76.2	83.6	**51.0**	45.9	56.4	**55.0**	28.8	24.9
2026	**80.0**	76.4	83.7	**51.2**	46.1	56.5	**55.1**	28.8	24.8
2027	**80.1**	76.6	83.7	**51.3**	46.3	56.6	**55.3**	28.8	24.8
2028	**80.2**	76.8	83.8	**51.5**	46.5	56.7	**55.4**	28.7	24.8
2029	**80.3**	77.0	83.8	**51.6**	46.7	56.8	**55.5**	28.7	24.8
2030	**80.5**	77.2	83.9	**51.8**	46.9	56.9	**55.7**	28.7	24.8
2031	**80.6**	77.5	84.0	**51.9**	47.1	57.0	**55.8**	28.7	24.8

2032	**80.8**	77.7	84.1	**52.1**	47.3	57.1	**56.0**	28.7	24.8
2033	**81.0**	78.0	84.2	**52.3**	47.6	57.3	**56.2**	28.7	24.8
2034	**81.2**	78.2	84.3	**52.5**	47.8	57.4	**56.4**	28.7	24.8
2035	**81.4**	78.5	84.5	**52.7**	48.1	57.6	**56.6**	28.7	24.8
2036	**81.7**	78.8	84.7	**52.9**	48.3	57.8	**56.8**	28.8	24.8
2037	**81.9**	79.1	84.9	**53.1**	48.5	58.0	**57.1**	28.8	24.9
2038	**82.2**	79.4	85.1	**53.4**	48.8	58.2	**57.3**	28.8	24.9
2039	**82.5**	79.7	85.4	**53.6**	49.0	58.4	**57.6**	28.9	24.9
2040	**82.8**	80.0	85.6	**53.9**	49.2	58.6	**57.8**	28.9	25.0
2041	**83.1**	80.3	85.9	**54.1**	49.4	58.8	**58.1**	29.0	25.0
2042	**83.4**	80.5	86.2	**54.3**	49.6	59.0	**58.3**	29.1	25.0
2043	**83.6**	80.8	86.4	**54.5**	49.7	59.2	**58.5**	29.1	25.1
2044	**83.8**	81.0	86.6	**54.6**	49.8	59.3	**58.7**	29.2	25.2
2045	**84.0**	81.2	86.8	**54.7**	49.9	59.4	**58.8**	29.3	25.2
2046	**84.2**	81.3	87.0	**54.8**	49.9	59.5	**58.9**	29.4	25.3
2047	**84.4**	81.5	87.2	**54.9**	50.0	59.6	**59.0**	29.5	25.4
2048	**84.5**	81.7	87.3	**54.9**	50.1	59.6	**59.1**	29.6	25.4
2049	**84.7**	81.8	87.5	**55.0**	50.1	59.6	**59.2**	29.7	25.5
2050	**84.8**	81.9	87.5	**54.9**	50.1	59.6	**59.2**	29.9	25.6
2051	**84.4**	81.8	87.1	**54.4**	49.8	58.9	**58.7**	30.1	25.7
2052	**84.5**	81.8	87.1	**54.3**	49.8	58.8	**58.7**	30.2	25.8
2053	**84.6**	81.9	87.2	**54.3**	49.7	58.8	**58.7**	30.3	25.9
2054	**84.6**	82.0	87.3	**54.2**	49.7	58.7	**58.6**	30.4	26.0
2055	**84.7**	82.1	87.3	**54.1**	49.6	58.6	**58.6**	30.6	26.1
2056	**84.8**	82.1	87.4	**54.0**	49.6	58.5	**58.5**	30.7	26.2
2057	**84.8**	82.2	87.4	**53.9**	49.5	58.4	**58.5**	30.9	26.3
2058	**84.8**	82.2	87.4	**53.9**	49.5	58.3	**58.4**	31.0	26.4
2059	**84.9**	82.3	87.5	**53.8**	49.4	58.2	**58.4**	31.1	26.5
2060	**84.9**	82.3	87.5	**53.7**	49.3	58.0	**58.3**	31.2	26.6
2061	**84.9**	82.4	87.5	**53.5**	49.2	57.9	**58.3**	31.4	26.7
2062	**84.9**	82.4	87.5	**53.4**	49.1	57.8	**58.2**	31.5	26.7
2063	**84.9**	82.4	87.5	**53.3**	49.1	57.7	**58.1**	31.6	26.8
2064	**84.9**	82.4	87.5	**53.2**	49.0	57.5	**58.0**	31.7	26.9
2065	**84.9**	82.4	87.5	**53.1**	48.9	57.4	**57.9**	31.8	27.0
2066	**84.9**	82.4	87.5	**53.0**	48.8	57.3	**57.9**	31.9	27.1
2067	**84.9**	82.4	87.5	**52.9**	48.7	57.1	**57.8**	32.0	27.1
2068	**84.9**	82.4	87.5	**52.8**	48.7	57.0	**57.7**	32.1	27.2
2069	**84.8**	82.4	87.4	**52.7**	48.6	56.9	**57.6**	32.2	27.2
2070	**84.8**	82.4	87.4	**52.6**	48.5	56.8	**57.5**	32.3	27.3
2071	**84.8**	82.4	87.4	**52.5**	48.5	56.7	**57.5**	32.3	27.3
2072	**84.8**	82.4	87.3	**52.4**	48.4	56.6	**57.4**	32.4	27.4
2073	**84.8**	82.4	87.3	**52.3**	48.4	56.5	**57.4**	32.4	27.4
2074	**84.8**	82.4	87.3	**52.3**	48.4	56.4	**57.3**	32.5	27.4
2075	**84.8**	82.4	87.3	**52.3**	48.4	56.4	**57.3**	32.5	27.4
2076	**84.8**	82.4	87.3	**52.3**	48.4	56.4	**57.3**	32.5	27.5
2077	**84.8**	82.4	87.3	**52.3**	48.4	56.4	**57.3**	32.5	27.5
2078	**84.8**	82.4	87.4	**52.3**	48.4	56.4	**57.3**	32.5	27.5
2079	**84.8**	82.4	87.4	**52.3**	48.4	56.4	**57.3**	32.6	27.5
2080	**84.8**	82.4	87.4	**52.3**	48.4	56.4	**57.3**	32.6	27.5
2081	**84.8**	82.4	87.4	**52.2**	48.4	56.3	**57.3**	32.6	27.5
2082	**84.8**	82.4	87.3	**52.2**	48.4	56.3	**57.3**	32.6	27.5
2083	**84.8**	82.4	87.3	**52.2**	48.3	56.3	**57.3**	32.6	27.5
2084	**84.8**	82.4	87.3	**52.2**	48.3	56.3	**57.3**	32.6	27.5
2085	**84.8**	82.4	87.3	**52.2**	48.3	56.3	**57.3**	32.6	27.5
2086	**84.7**	82.4	87.3	**52.2**	48.3	56.3	**57.2**	32.6	27.5
2087	**84.7**	82.4	87.3	**52.1**	48.3	56.3	**57.2**	32.6	27.5
2088	**84.7**	82.4	87.2	**52.1**	48.3	56.2	**57.2**	32.6	27.5
2089	**84.7**	82.4	87.2	**52.1**	48.4	56.2	**57.2**	32.6	27.5
2090	**84.7**	82.4	87.2	**52.1**	48.4	56.2	**57.2**	32.6	27.5
2091	**84.7**	82.4	87.2	**52.2**	48.4	56.2	**57.2**	32.6	27.5
2092	**84.8**	82.5	87.2	**52.2**	48.4	56.2	**57.3**	32.6	27.5
2093	**84.8**	82.5	87.3	**52.2**	48.5	56.3	**57.3**	32.6	27.5
2094	**84.8**	82.5	87.3	**52.2**	48.5	56.3	**57.3**	32.6	27.5
2095	**84.9**	82.6	87.3	**52.3**	48.5	56.3	**57.4**	32.6	27.5
2096	**84.9**	82.6	87.4	**52.3**	48.5	56.4	**57.4**	32.6	27.5
2097	**84.9**	82.6	87.4	**52.3**	48.6	56.4	**57.4**	32.6	27.5
2098	**84.9**	82.6	87.4	**52.3**	48.6	56.4	**57.4**	32.6	27.5
2099	**84.9**	82.6	87.4	**52.4**	48.6	56.4	**57.4**	32.6	27.5
2100	**84.9**	82.6	87.4	**52.4**	48.6	56.4	**57.4**	32.6	27.5

Table C7: Average age of decedents and donors, France 1906-2006

	[1]	[2]	[3]	[4]	[5]	[6]
	Average age of decedents			Average age of donors	Difference: [5] = [1] - [4]	Difference: [5] = [2] - [4]
	Decedents with estate tax returns (20-yr-old +)	All decedents (20-yr-old +)	Difference: [3] = [1] - [2]			
1906	63.0	60.8	2.2			
1908	62.8	60.7	2.0			
1928	64.7	62.6	2.1			
1934	65.4	63.1	2.3			
1943	64.7	60.7	4.0			
1947	66.9	66.7	0.2			
1956	69.7	69.3	0.4			
1958	69.8	69.5	0.3			
1959	69.9	69.6	0.3			
1960	70.4	69.9	0.4			
1962	70.9	70.3	0.6	64.8	6.1	5.5
1964	71.1	70.1	1.0	65.3	5.8	4.8
1977	72.5	71.6	0.9	66.5	6.0	5.1
1984	73.7	72.8	0.9	66.8	6.9	6.0
1987	74.4	73.3	1.1	66.2	8.2	7.1
1994	76.2	74.1	2.1	67.0	9.2	7.1
2000	77.0	75.5	1.5	68.5	8.5	7.0
2006	77.8	76.0	1.8	70.0	7.8	6.0

Table C8: Average age of donors and donees in France, 1820-2100

	[1]	[2]	[3]		[4]	[5]	[6]
	Average age of donors	Average age of donees	Age diff. donors vs donees		Average age of decedents and donors	Average age of heirs and donees	Age diff. givers vs receivers
					(weighted by relative importance of bequests and gifts)		
1820	49.8	18.7	31.1		55.0	27.2	27.8
1821	49.8	18.6	31.1		55.0	27.2	27.8
1822	49.8	18.6	31.1		54.9	27.2	27.8
1823	49.8	18.6	31.1		54.9	27.2	27.8
1824	49.7	18.6	31.1		54.9	27.2	27.7
1825	49.7	18.6	31.1		54.9	27.2	27.7
1826	49.7	18.6	31.1		54.9	27.2	27.7
1827	49.7	18.6	31.1		54.9	27.2	27.7
1828	49.7	18.6	31.1		54.9	27.2	27.7
1829	49.7	18.6	31.1		54.9	27.2	27.7
1830	49.7	18.6	31.1		55.0	27.3	27.7
1831	49.7	18.6	31.1		54.8	26.9	27.8
1832	49.7	18.6	31.1		55.1	27.4	27.6
1833	49.8	18.6	31.1		54.9	27.2	27.7
1834	49.8	18.6	31.1		54.9	27.1	27.7
1835	49.8	18.6	31.1		54.9	27.2	27.7
1836	49.8	18.6	31.1		54.9	27.1	27.8
1837	49.8	18.6	31.1		55.0	27.3	27.7
1838	49.8	18.7	31.1		54.8	27.0	27.8
1839	49.8	18.7	31.1		54.8	27.0	27.8
1840	49.8	18.7	31.1		54.9	27.0	27.8
1841	49.8	18.7	31.1		54.9	27.1	27.8
1842	49.8	18.7	31.1		54.9	27.1	27.8
1843	49.8	18.7	31.1		54.8	26.9	27.9
1844	49.8	18.7	31.1		54.8	27.0	27.8
1845	49.8	18.7	31.1		54.8	26.9	27.9
1846	49.9	18.7	31.1		54.7	26.8	27.9
1847	49.9	18.7	31.1		55.0	27.3	27.7
1848	49.9	18.7	31.1		55.1	27.4	27.7
1849	49.9	18.8	31.1		55.1	27.4	27.7
1850	50.5	19.4	31.1		55.7	28.1	27.7
1851	50.6	19.4	31.1		55.7	28.0	27.7
1852	50.6	19.5	31.1		56.0	28.4	27.6
1853	50.7	19.6	31.1		55.9	28.2	27.7
1854	50.8	19.6	31.1		55.9	28.2	27.7
1855	50.8	19.7	31.1		56.2	28.5	27.6
1856	50.9	19.8	31.1		56.1	28.5	27.7
1857	51.0	19.9	31.1		56.2	28.5	27.7
1858	51.1	20.0	31.1		56.4	28.8	27.6
1859	51.2	20.1	31.1		56.5	28.9	27.6
1860	51.3	20.2	31.1		56.7	29.1	27.6
1861	51.4	20.3	31.1		56.6	28.9	27.7
1862	51.5	20.4	31.1		56.8	29.1	27.6
1863	51.6	20.5	31.1		56.9	29.3	27.6
1864	51.7	20.6	31.1		57.1	29.5	27.6
1865	51.8	20.7	31.1		57.2	29.6	27.6
1866	51.9	20.8	31.1		57.3	29.8	27.5
1867	52.0	20.8	31.1		57.4	29.9	27.5
1868	52.1	21.0	31.1		57.6	30.0	27.5
1869	52.2	21.1	31.1		57.7	30.2	27.5
1870	52.3	21.1	31.1		58.1	30.7	27.3
1871	52.3	21.1	31.1		58.3	31.2	27.1
1872	52.3	21.2	31.1		57.7	30.2	27.6
1873	52.4	21.3	31.1		57.8	30.3	27.6
1874	52.5	21.4	31.1		58.1	30.6	27.5
1875	52.6	21.5	31.1		58.2	30.7	27.5
1876	52.7	21.6	31.1		58.4	31.0	27.4
1877	52.8	21.6	31.1		58.4	31.0	27.4
1878	52.9	21.7	31.1		58.5	31.1	27.4
1879	52.9	21.8	31.1		58.6	31.2	27.4
1880	52.9	21.8	31.1		58.7	31.3	27.4
1881	53.0	21.9	31.1		58.7	31.3	27.4
1882	53.0	21.9	31.1		58.8	31.4	27.4
1883	53.1	21.9	31.1		58.8	31.5	27.3

1884	53.1	22.0	31.1		58.9	31.6	27.3
1885	53.1	22.0	31.1		59.0	31.7	27.3
1886	53.2	22.0	31.1		59.0	31.7	27.3
1887	53.2	22.1	31.1		59.1	31.8	27.3
1888	53.2	22.1	31.1		59.1	31.9	27.3
1889	53.3	22.1	31.1		59.1	31.8	27.3
1890	53.3	22.2	31.1		59.3	32.1	27.2
1891	53.4	22.2	31.1		59.3	32.0	27.2
1892	53.4	22.3	31.1		59.5	32.3	27.2
1893	53.5	22.4	31.1		59.4	32.2	27.2
1894	53.6	22.4	31.1		59.5	32.2	27.2
1895	53.6	22.5	31.1		59.6	32.3	27.2
1896	53.7	22.5	31.1		59.6	32.3	27.2
1897	53.7	22.6	31.1		59.6	32.4	27.2
1898	53.7	22.6	31.1		59.6	32.4	27.3
1899	53.8	22.7	31.1		59.7	32.5	27.2
1900	53.9	22.8	31.1		60.0	32.8	27.2
1901	53.5	22.4	31.1		59.3	32.0	27.3
1902	53.5	22.3	31.1		59.4	32.1	27.3
1903	53.8	22.7	31.1		59.7	32.4	27.3
1904	54.0	22.8	31.1		59.9	32.7	27.2
1905	53.9	22.8	31.1		59.9	32.7	27.2
1906	53.8	22.7	31.1		59.7	32.4	27.3
1907	53.9	22.8	31.1		59.8	32.6	27.3
1908	53.7	22.6	31.1		59.6	32.4	27.2
1909	54.3	23.1	31.1		60.2	32.9	27.3
1910	54.0	22.9	31.1		59.8	32.5	27.3
1911	54.5	23.4	31.1		60.4	33.1	27.2
1912	53.8	22.7	31.1		59.7	32.5	27.3
1913	54.1	23.0	31.1		60.0	32.7	27.3
1914	44.0	13.0	31.0		49.8	22.2	27.6
1915	42.5	11.5	31.0		48.4	20.7	27.7
1916	45.3	14.3	31.0		51.1	23.6	27.6
1917	49.0	17.9	31.1		54.8	27.3	27.5
1918	44.1	13.2	31.0		50.0	22.5	27.5
1919	52.7	21.6	31.1		58.3	30.9	27.4
1920	54.5	23.4	31.1		60.1	32.7	27.4
1921	55.0	23.9	31.1		60.6	33.2	27.4
1922	55.5	24.4	31.1		61.1	33.7	27.4
1923	55.1	24.1	31.1		60.7	33.4	27.4
1924	55.3	24.2	31.1		60.9	33.5	27.4
1925	55.4	24.3	31.0		61.0	33.6	27.4
1926	55.3	24.3	31.0		60.9	33.5	27.4
1927	55.7	24.7	31.0		61.3	34.0	27.4
1928	55.6	24.6	31.0		61.2	33.8	27.4
1929	56.1	25.1	31.0		61.7	34.3	27.4
1930	55.2	24.2	31.0		60.8	33.4	27.4
1931	56.1	25.1	31.0		61.7	34.3	27.4
1932	56.0	25.1	30.9		61.6	34.3	27.3
1933	56.3	25.4	30.9		61.9	34.6	27.3
1934	56.1	25.2	30.9		61.7	34.3	27.4
1935	56.4	25.5	30.9		62.0	34.7	27.3
1936	56.8	25.9	30.9		62.4	35.0	27.3
1937	56.8	25.9	30.9		62.4	35.0	27.3
1938	57.1	26.2	30.9		62.7	35.4	27.3
1939	57.8	26.9	30.9		63.4	36.1	27.3
1940	53.2	22.4	30.8		58.8	31.4	27.4
1941	57.4	26.6	30.9		63.0	35.7	27.3
1942	57.4	26.5	30.9		63.0	35.6	27.3
1943	53.7	22.9	30.8		59.3	32.0	27.3
1944	50.7	19.9	30.8		56.8	29.9	26.9
1945	56.4	25.6	30.8		61.3	33.7	27.6
1946	59.2	28.4	30.8		64.3	36.7	27.6
1947	59.7	28.8	30.8		65.0	37.6	27.4
1948	59.6	28.8	30.8		64.7	37.2	27.5
1949	61.0	30.1	30.8		66.3	38.9	27.4
1950	60.7	29.9	30.8		65.8	38.3	27.5
1951	61.3	30.5	30.8		66.8	39.5	27.2
1952	61.3	30.5	30.8		67.0	39.8	27.1
1953	61.8	31.0	30.8		67.3	40.1	27.3
1954	61.6	30.8	30.8		67.3	40.2	27.1
1955	61.9	31.1	30.8		67.5	40.3	27.2
1956	62.3	31.5	30.8		67.3	39.7	27.5

1957	62.1	31.4	30.7		67.4	40.1	27.3
1958	62.5	31.8	30.7		68.0	40.9	27.2
1959	62.6	31.9	30.7		68.5	41.5	27.0
1960	62.9	32.2	30.7		68.6	41.5	27.1
1961	62.8	32.1	30.7		68.4	41.3	27.1
1962	63.3	32.6	30.7		68.8	41.6	27.1
1963	63.3	32.6	30.7		68.8	41.7	27.1
1964	63.1	32.4	30.7		68.6	41.4	27.1
1965	63.3	32.7	30.7		68.8	41.7	27.1
1966	63.2	32.6	30.7		68.7	41.6	27.1
1967	63.5	32.9	30.6		69.0	41.9	27.1
1968	63.7	33.1	30.6		69.2	42.1	27.1
1969	63.6	33.0	30.6		69.1	42.0	27.1
1970	63.8	33.3	30.6		69.3	42.2	27.1
1971	64.0	33.4	30.5		69.4	42.4	27.1
1972	63.8	33.3	30.5		69.3	42.3	27.0
1973	64.3	33.8	30.5		69.8	42.7	27.0
1974	64.3	33.9	30.5		69.8	42.8	27.0
1975	64.5	34.1	30.4		70.0	43.0	27.0
1976	64.6	34.2	30.4		70.1	43.0	27.0
1977	64.6	34.2	30.4		70.0	43.1	27.0
1978	65.0	34.6	30.4		70.4	43.4	27.0
1979	65.0	34.7	30.3		70.4	43.5	27.0
1980	65.2	34.9	30.3		70.7	43.7	26.9
1981	65.6	35.3	30.3		71.0	44.1	26.9
1982	65.5	35.3	30.2		71.0	44.1	26.9
1983	65.9	35.7	30.2		71.3	44.4	26.9
1984	65.8	35.7	30.1		71.3	44.4	26.9
1985	66.2	36.1	30.1		71.4	44.5	27.0
1986	66.3	36.2	30.0		71.3	44.3	27.0
1987	66.3	36.3	30.0		71.1	44.0	27.1
1988	66.4	36.5	29.9		71.2	44.1	27.1
1989	66.6	36.7	29.9		71.3	44.1	27.1
1990	66.8	37.0	29.8		71.4	44.2	27.2
1991	66.8	37.0	29.8		71.3	44.1	27.2
1992	66.8	37.2	29.7		71.3	44.1	27.2
1993	67.1	37.5	29.6		71.5	44.3	27.2
1994	67.1	37.5	29.5		71.3	44.2	27.2
1995	67.4	37.7	29.7		71.6	44.3	27.3
1996	67.7	37.9	29.8		71.9	44.5	27.4
1997	68.0	38.1	30.0		72.1	44.7	27.4
1998	68.2	38.1	30.1		72.2	44.7	27.5
1999	68.2	38.0	30.2		72.2	44.6	27.6
2000	68.5	38.2	30.3		72.4	44.7	27.7
2001	68.5	38.1	30.4		72.4	44.7	27.7
2002	68.7	38.1	30.6		72.5	44.8	27.8
2003	69.0	38.3	30.7		72.9	45.1	27.8
2004	68.7	37.9	30.8		72.6	44.7	27.8
2005	69.1	38.1	30.9		72.9	45.0	27.9
2006	69.0	38.0	31.1		72.9	44.9	27.9
2007	69.3	38.3	31.0		73.1	45.2	27.9
2008	69.6	38.6	30.9		73.4	45.6	27.9
2009	69.8	38.9	30.9		73.6	45.8	27.8
2010	70.0	39.1	30.9		73.8	46.0	27.8
2011	70.2	39.4	30.8		74.0	46.3	27.7
2012	70.4	39.6	30.8		74.3	46.5	27.7
2013	70.6	39.9	30.8		74.5	46.8	27.7
2014	70.9	40.2	30.7		74.8	47.1	27.7
2015	71.1	40.4	30.7		75.0	47.4	27.6
2016	71.4	40.7	30.7		75.2	47.6	27.6
2017	71.6	40.9	30.7		75.5	47.9	27.6
2018	71.8	41.2	30.7		75.7	48.1	27.6
2019	72.0	41.3	30.7		75.9	48.3	27.6
2020	72.2	41.5	30.7		76.0	48.5	27.5
2021	72.3	41.6	30.7		76.2	48.7	27.5
2022	72.5	41.7	30.7		76.3	48.8	27.5
2023	72.6	41.8	30.8		76.5	48.9	27.5
2024	72.7	41.9	30.8		76.6	49.0	27.5
2025	72.8	42.0	30.9		76.7	49.1	27.6
2026	73.0	42.0	30.9		76.8	49.2	27.6
2027	73.1	42.1	31.0		76.9	49.3	27.6
2028	73.2	42.1	31.1		77.1	49.4	27.6
2029	73.3	42.1	31.2		77.2	49.5	27.7

2030	73.5	42.2	31.3		77.3	49.6	27.7
2031	73.6	42.2	31.4		77.5	49.7	27.8
2032	73.8	42.3	31.5		77.7	49.9	27.8
2033	74.0	42.4	31.6		77.8	50.0	27.9
2034	74.2	42.5	31.7		78.1	50.1	27.9
2035	74.4	42.6	31.8		78.3	50.3	28.0
2036	74.7	42.8	31.9		78.5	50.5	28.0
2037	74.9	42.9	32.0		78.8	50.7	28.1
2038	75.2	43.1	32.1		79.1	50.9	28.1
2039	75.5	43.3	32.2		79.4	51.2	28.2
2040	75.8	43.5	32.3		79.7	51.4	28.3
2041	76.1	43.7	32.4		79.9	51.6	28.3
2042	76.4	43.8	32.5		80.2	51.8	28.4
2043	76.6	44.0	32.6		80.5	52.0	28.5
2044	76.8	44.1	32.7		80.7	52.1	28.6
2045	77.0	44.2	32.9		80.9	52.2	28.7
2046	77.2	44.2	33.0		81.1	52.3	28.7
2047	77.4	44.3	33.1		81.2	52.4	28.8
2048	77.5	44.3	33.2		81.4	52.5	28.9
2049	77.7	44.4	33.3		81.5	52.5	29.0
2050	77.8	44.3	33.5		81.6	52.5	29.1
2051	77.4	43.8	33.6		81.3	52.0	29.3
2052	77.5	43.8	33.7		81.4	52.0	29.4
2053	77.6	43.7	33.8		81.4	51.9	29.5
2054	77.6	43.7	34.0		81.5	51.9	29.6
2055	77.7	43.6	34.1		81.6	51.9	29.7
2056	77.8	43.6	34.1		81.6	51.8	29.8
2057	77.8	43.6	34.2		81.7	51.8	29.9
2058	77.8	43.5	34.3		81.7	51.7	30.0
2059	77.9	43.5	34.4		81.7	51.7	30.0
2060	77.9	43.4	34.5		81.8	51.6	30.1
2061	77.9	43.4	34.5		81.8	51.6	30.2
2062	77.9	43.3	34.6		81.8	51.5	30.3
2063	77.9	43.3	34.6		81.8	51.5	30.3
2064	77.9	43.2	34.7		81.8	51.4	30.4
2065	77.9	43.2	34.7		81.8	51.3	30.5
2066	77.9	43.1	34.8		81.8	51.2	30.5
2067	77.9	43.1	34.8		81.7	51.2	30.6
2068	77.9	43.0	34.8		81.7	51.1	30.6
2069	77.8	43.0	34.9		81.7	51.0	30.7
2070	77.8	43.0	34.9		81.7	51.0	30.7
2071	77.8	42.9	34.9		81.7	50.9	30.7
2072	77.8	42.9	34.9		81.6	50.9	30.7
2073	77.8	42.9	34.9		81.6	50.8	30.8
2074	77.8	42.8	34.9		81.6	50.8	30.8
2075	77.8	42.9	34.9		81.6	50.8	30.8
2076	77.8	42.9	34.9		81.6	50.8	30.8
2077	77.8	42.9	34.9		81.7	50.8	30.8
2078	77.8	42.9	34.9		81.7	50.9	30.8
2079	77.8	42.9	34.9		81.7	50.9	30.8
2080	77.8	42.9	34.9		81.7	50.8	30.8
2081	77.8	42.9	34.9		81.7	50.8	30.8
2082	77.8	42.9	34.9		81.6	50.8	30.8
2083	77.8	42.8	34.9		81.6	50.8	30.8
2084	77.8	42.8	34.9		81.6	50.8	30.8
2085	77.8	42.8	34.9		81.6	50.8	30.8
2086	77.7	42.8	34.9		81.6	50.8	30.8
2087	77.7	42.8	34.9		81.6	50.7	30.8
2088	77.7	42.8	34.9		81.6	50.7	30.8
2089	77.7	42.8	34.9		81.6	50.7	30.8
2090	77.7	42.8	34.9		81.6	50.7	30.8
2091	77.7	42.8	34.9		81.6	50.8	30.8
2092	77.8	42.8	34.9		81.6	50.8	30.8
2093	77.8	42.9	34.9		81.7	50.8	30.8
2094	77.8	42.9	34.9		81.7	50.8	30.8
2095	77.9	42.9	34.9		81.7	50.9	30.8
2096	77.9	43.0	34.9		81.7	50.9	30.8
2097	77.9	43.0	34.9		81.8	50.9	30.8
2098	77.9	43.0	34.9		81.8	50.9	30.8
2099	77.9	43.0	34.9		81.8	51.0	30.8
2100	77.9	43.0	34.9		81.8	51.0	30.8

Table D1: Simulation parameters, 1820-1913

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
	annualized macro series (current francs)							simulation series (1900 francs)							
	Real growth rate of national income g_t	National income Y_t	Savings rate s_t	Real rate of capital gains q_t	Private wealth W_t	Wealth-income ratio $\beta_t = W_t/Y_t$	Labor share $1-\alpha_t$	Per adult national income y_t	Per adult private wealth w_t	Per adult after-tax aug. labor income y_{Ldt}	After-tax rate of return r_{dt}	Savings rate in dispos. income s_{dt}	Real rate of capital gains q_t	Destr. rate d_t	Gift-bequest ratio v_t
1820	1.0%	10.8	8.1%	0.3%	58.3	537%	70%	804	4 319	526	5.5%	8.5%	0.3%	0.0%	35%
1821	1.0%	10.8	8.1%	0.3%	58.3	541%	70%	805	4 359	526	5.5%	8.5%	0.3%	0.0%	35%
1822	1.0%	10.3	8.1%	0.3%	55.9	546%	70%	806	4 399	527	5.4%	8.5%	0.3%	0.0%	35%
1823	1.0%	10.3	8.1%	0.3%	56.7	550%	70%	808	4 440	528	5.4%	8.5%	0.3%	0.0%	35%
1824	1.0%	10.4	8.1%	0.3%	57.5	554%	70%	809	4 482	529	5.3%	8.5%	0.3%	0.0%	35%
1825	1.0%	10.6	8.1%	0.3%	59.2	558%	70%	811	4 524	530	5.3%	8.5%	0.3%	0.0%	35%
1826	1.0%	11.1	8.1%	0.3%	62.6	562%	70%	813	4 568	531	5.3%	8.5%	0.3%	0.0%	35%
1827	1.0%	11.7	8.1%	0.3%	66.2	566%	70%	815	4 612	533	5.2%	8.5%	0.3%	0.0%	35%
1828	1.0%	13.0	8.1%	0.3%	73.8	570%	70%	817	4 657	534	5.2%	8.5%	0.3%	0.0%	35%
1829	1.0%	13.5	8.1%	0.3%	77.6	574%	70%	820	4 704	536	5.2%	8.5%	0.3%	0.0%	35%
1830	1.0%	13.3	8.2%	0.3%	77.1	578%	65%	822	4 751	503	5.9%	8.6%	0.3%	0.0%	34%
1831	1.0%	13.4	8.2%	0.3%	77.8	582%	65%	825	4 800	504	5.8%	8.6%	0.3%	0.0%	39%
1832	1.0%	13.4	8.2%	0.3%	78.6	586%	65%	828	4 849	506	5.8%	8.6%	0.3%	0.0%	32%
1833	1.0%	12.7	8.2%	0.3%	74.7	590%	65%	830	4 899	508	5.7%	8.6%	0.3%	0.0%	36%
1834	1.0%	12.7	8.2%	0.3%	75.3	594%	65%	833	4 949	509	5.7%	8.6%	0.3%	0.0%	36%
1835	1.0%	12.9	8.2%	0.3%	77.2	598%	65%	836	4 999	511	5.7%	8.6%	0.3%	0.0%	35%
1836	1.8%	13.3	8.2%	0.1%	79.3	596%	65%	846	5 046	517	5.7%	8.6%	0.1%	0.0%	38%
1837	1.8%	13.8	8.2%	0.1%	81.9	595%	65%	856	5 093	524	5.7%	8.6%	0.1%	0.0%	35%
1838	1.8%	14.7	8.2%	0.1%	87.1	593%	65%	867	5 142	530	5.7%	8.6%	0.1%	0.0%	40%
1839	1.8%	15.6	8.2%	0.1%	92.3	592%	65%	878	5 193	537	5.7%	8.6%	0.1%	0.0%	41%
1840	1.8%	15.6	9.6%	0.1%	92.1	590%	63%	889	5 250	528	6.0%	10.1%	0.1%	0.0%	40%
1841	1.8%	14.8	9.6%	0.1%	87.6	590%	63%	899	5 306	533	6.0%	10.1%	0.1%	0.0%	39%
1842	1.8%	15.5	9.6%	0.1%	91.6	590%	63%	909	5 362	539	6.0%	10.1%	0.1%	0.0%	38%
1843	1.8%	15.2	9.6%	0.1%	89.9	590%	63%	918	5 419	545	6.0%	10.1%	0.1%	0.0%	41%
1844	1.8%	16.1	9.6%	0.1%	94.8	590%	63%	929	5 479	551	6.0%	10.1%	0.1%	0.0%	40%
1845	1.8%	16.1	9.6%	0.1%	95.2	590%	63%	939	5 537	557	6.0%	10.1%	0.1%	0.0%	42%
1846	1.8%	17.6	9.6%	0.4%	103.9	591%	63%	950	5 616	563	6.0%	10.1%	0.4%	0.0%	44%
1847	1.8%	19.0	9.6%	0.4%	112.7	593%	63%	960	5 693	570	6.0%	10.1%	0.4%	0.0%	36%
1848	1.8%	16.7	9.6%	0.4%	99.0	594%	63%	972	5 774	577	6.0%	10.1%	0.4%	0.0%	34%
1849	1.8%	16.6	9.6%	0.4%	98.9	595%	63%	984	5 857	584	6.0%	10.1%	0.4%	0.0%	36%
1850	1.8%	16.7	10.1%	0.4%	99.8	597%	56%	996	5 944	521	7.2%	10.7%	0.4%	0.0%	34%
1851	1.8%	17.0	10.1%	0.4%	101.8	598%	56%	1 008	6 030	527	7.1%	10.7%	0.4%	0.0%	35%
1852	1.8%	18.1	10.1%	0.4%	108.5	600%	56%	1 019	6 116	533	7.1%	10.7%	0.4%	0.0%	31%
1853	1.8%	20.5	10.1%	0.4%	123.7	602%	56%	1 032	6 212	539	7.1%	10.7%	0.4%	0.0%	34%
1854	1.8%	23.4	10.1%	0.4%	141.3	604%	56%	1 044	6 303	546	7.1%	10.7%	0.4%	0.0%	36%
1855	1.8%	25.4	10.1%	0.4%	154.1	606%	56%	1 056	6 394	552	7.1%	10.7%	0.4%	0.0%	32%
1856	0.9%	26.1	10.1%	-0.1%	159.1	609%	56%	1 059	6 453	554	7.0%	10.7%	-0.1%	0.0%	34%
1857	0.9%	24.6	10.1%	-0.1%	151.1	613%	56%	1 063	6 518	556	7.0%	10.7%	-0.1%	0.0%	35%
1858	0.9%	22.6	10.1%	-0.1%	139.2	617%	56%	1 068	6 585	558	6.9%	10.7%	-0.1%	0.0%	32%
1859	0.9%	21.6	10.1%	-0.1%	133.9	620%	56%	1 072	6 652	561	6.9%	10.7%	-0.1%	0.0%	32%
1860	0.9%	24.3	9.3%	-0.1%	151.4	624%	56%	1 077	6 721	562	6.9%	9.8%	-0.1%	0.0%	31%
1861	0.9%	25.7	9.3%	-0.1%	161.3	627%	56%	1 082	6 780	565	6.8%	9.8%	-0.1%	0.0%	36%
1862	0.9%	25.2	9.3%	-0.1%	158.7	629%	56%	1 087	6 838	567	6.8%	9.8%	-0.1%	0.0%	33%
1863	0.9%	25.1	9.3%	-0.1%	158.8	632%	56%	1 091	6 897	570	6.8%	9.8%	-0.1%	0.0%	33%
1864	0.9%	24.6	9.3%	-0.1%	156.1	635%	56%	1 097	6 960	572	6.7%	9.8%	-0.1%	0.0%	30%
1865	0.9%	24.6	9.3%	-0.1%	157.0	637%	56%	1 102	7 022	575	6.7%	9.8%	-0.1%	0.0%	30%
1866	0.0%	25.8	9.3%	-1.3%	165.0	638%	56%	1 097	7 002	572	6.7%	9.8%	-1.3%	0.0%	29%
1867	0.0%	27.4	9.3%	-1.3%	175.1	639%	56%	1 092	6 983	570	6.7%	9.8%	-1.3%	0.0%	29%
1868	0.0%	27.9	9.3%	-1.3%	178.9	640%	56%	1 090	6 977	569	6.7%	9.8%	-1.3%	0.0%	28%
1869	0.0%	26.2	9.3%	-1.3%	167.8	641%	56%	1 086	6 965	567	6.7%	9.8%	-1.3%	0.0%	27%
1870	0.0%	26.8	7.8%	-1.3%	172.0	642%	58%	1 081	6 944	591	6.3%	8.2%	-1.3%	0.0%	21%
1871	0.0%	31.1	7.8%	-1.3%	199.9	642%	58%	1 146	7 356	627	6.3%	8.2%	-1.3%	0.0%	15%
1872	0.0%	28.9	7.8%	-1.3%	185.1	641%	58%	1 141	7 318	624	6.3%	8.2%	-1.3%	0.0%	30%
1873	0.0%	29.8	7.8%	-1.3%	190.7	641%	58%	1 136	7 282	622	6.3%	8.2%	-1.3%	0.0%	29%
1874	0.0%	30.3	7.8%	-1.3%	193.7	640%	58%	1 133	7 252	620	6.3%	8.2%	-1.3%	0.0%	27%
1875	0.0%	26.8	7.8%	-1.3%	171.5	640%	58%	1 129	7 225	618	6.3%	8.2%	-1.3%	0.0%	26%
1876	-0.1%	27.8	7.8%	-0.4%	179.2	645%	58%	1 126	7 267	616	6.2%	8.2%	-0.4%	0.0%	24%
1877	-0.1%	28.4	7.8%	-0.4%	185.1	651%	58%	1 121	7 299	613	6.2%	8.2%	-0.4%	0.0%	24%
1878	-0.1%	28.7	7.8%	-0.4%	188.7	657%	58%	1 117	7 333	611	6.1%	8.2%	-0.4%	0.0%	23%
1879	-0.1%	28.3	7.8%	-0.4%	187.3	662%	58%	1 111	7 361	608	6.1%	8.2%	-0.4%	0.0%	23%
1880	-0.1%	29.4	9.0%	-0.4%	196.4	668%	70%	1 105	7 379	724	4.4%	9.5%	-0.4%	0.0%	22%
1881	-0.1%	29.3	9.0%	-0.4%	197.9	675%	70%	1 100	7 423	721	4.4%	9.5%	-0.4%	0.0%	23%
1882	-0.1%	28.6	9.0%	-0.4%	195.2	682%	70%	1 094	7 459	717	4.3%	9.5%	-0.4%	0.0%	22%
1883	-0.1%	28.9	9.0%	-0.4%	199.1	688%	70%	1 089	7 494	713	4.3%	9.5%	-0.4%	0.0%	21%
1884	-0.1%	28.3	9.0%	-0.4%	196.5	695%	70%	1 083	7 526	709	4.2%	9.5%	-0.4%	0.0%	21%
1885	-0.1%	27.3	9.0%	-0.4%	191.3	702%	70%	1 077	7 558	705	4.2%	9.5%	-0.4%	0.0%	20%
1886	1.4%	27.6	9.0%	-0.3%	192.6	699%	70%	1 087	7 598	712	4.2%	9.5%	-0.3%	0.0%	20%
1887	1.4%	27.5	9.0%	-0.3%	191.8	696%	70%	1 097	7 639	719	4.2%	9.5%	-0.3%	0.0%	19%
1888	1.4%	26.8	9.0%	-0.3%	186.0	693%	70%	1 108	7 682	726	4.3%	9.5%	-0.3%	0.0%	19%
1889	1.4%	27.6	9.0%	-0.3%	190.6	691%	70%	1 119	7 731	733	4.3%	9.5%	-0.3%	0.0%	20%

1890	1.4%	28.5	10.0%	-0.3%	196.3	688%	74%	1 131	7 779	785	3.7%	10.5%	-0.3%	0.0%	17%
1891	1.4%	29.5	10.0%	-0.3%	202.1	686%	74%	1 142	7 834	793	3.7%	10.5%	-0.3%	0.0%	18%
1892	1.4%	29.6	10.0%	-0.3%	202.6	685%	74%	1 158	7 926	804	3.7%	10.5%	-0.3%	0.0%	17%
1893	1.4%	29.6	10.0%	-0.3%	201.9	683%	74%	1 170	7 991	812	3.7%	10.5%	-0.3%	0.0%	18%
1894	1.4%	30.9	10.0%	-0.3%	210.5	681%	74%	1 183	8 060	821	3.8%	10.5%	-0.3%	0.0%	18%
1895	1.4%	30.5	10.0%	-0.3%	207.4	680%	74%	1 196	8 128	830	3.8%	10.5%	-0.3%	0.0%	18%
1896	1.2%	30.4	10.0%	-0.2%	206.6	680%	74%	1 207	8 203	838	3.8%	10.5%	-0.2%	0.0%	18%
1897	1.2%	29.9	10.0%	-0.2%	203.5	680%	74%	1 217	8 275	845	3.8%	10.5%	-0.2%	0.0%	18%
1898	1.2%	30.7	10.0%	-0.2%	208.9	680%	74%	1 229	8 353	853	3.8%	10.5%	-0.2%	0.0%	19%
1899	1.2%	31.5	10.0%	-0.2%	214.4	680%	74%	1 241	8 433	861	3.8%	10.5%	-0.2%	0.0%	18%
1900	1.2%	31.9	7.1%	-0.2%	217.0	680%	74%	1 262	8 578	871	3.8%	7.5%	-0.2%	0.0%	16%
1901	1.2%	32.5	7.1%	-0.2%	219.9	677%	74%	1 277	8 647	882	3.8%	7.5%	-0.2%	0.0%	20%
1902	1.2%	32.5	7.1%	-0.2%	219.2	674%	74%	1 290	8 692	890	3.9%	7.5%	-0.2%	0.0%	19%
1903	1.2%	32.8	7.1%	-0.2%	219.8	671%	74%	1 301	8 733	898	3.9%	7.5%	-0.2%	0.0%	19%
1904	1.2%	32.7	7.1%	-0.2%	218.5	668%	74%	1 313	8 773	906	3.9%	7.5%	-0.2%	0.0%	18%
1905	1.2%	33.1	7.1%	-0.2%	220.1	666%	74%	1 324	8 815	914	3.9%	7.5%	-0.2%	0.0%	17%
1906	1.6%	34.0	7.1%	0.0%	225.4	663%	74%	1 342	8 892	926	3.9%	7.5%	0.0%	0.0%	19%
1907	1.6%	35.0	7.1%	0.0%	231.1	660%	74%	1 359	8 964	938	3.9%	7.5%	0.0%	0.0%	19%
1908	1.6%	36.4	7.1%	0.0%	239.1	657%	74%	1 378	9 049	951	4.0%	7.5%	0.0%	0.0%	18%
1909	1.6%	36.9	7.1%	0.0%	241.3	654%	74%	1 395	9 122	963	4.0%	7.5%	0.0%	0.0%	19%
1910	1.6%	38.7	8.3%	0.0%	251.6	651%	66%	1 413	9 200	868	5.2%	8.7%	0.0%	0.0%	21%
1911	1.6%	43.1	8.3%	0.0%	280.1	649%	66%	1 432	9 295	879	5.2%	8.7%	0.0%	0.0%	19%
1912	1.6%	43.3	8.3%	0.0%	280.7	648%	66%	1 450	9 392	890	5.2%	8.7%	0.0%	0.0%	19%
1913	1.6%	45.5	8.3%	0.0%	294.1	646%	66%	1 468	9 482	901	5.2%	8.7%	0.0%	0.0%	20%

Table D2: Comparison between annualized series & initial decennial estimates, 1820-1913

(billions current francs)	decennial averages of annualized series			initial decennial averages estimates			ratio		
	Y_t	W_t	$\beta_t = W_t/Y_t$	Y_t	W_t	$\beta_t = W_t/Y_t$	Y_t	W_t	$\beta_t = W_t/Y_t$
1820	11	63	557%	11	62	549%	100%	101%	101%
1830	14	80	590%	14	80	591%	100%	100%	100%
1840	16	97	592%	16	95	577%	99%	102%	102%
1850	22	131	607%	22	130	593%	99%	101%	102%
1860	26	163	634%	26	165	633%	98%	99%	100%
1870	29	185	646%	29	185	644%	100%	100%	100%
1880	28	194	689%	28	195	702%	101%	99%	98%
1890	30	205	682%	30	205	674%	99%	100%	101%
1900	34	225	666%	34	229	675%	100%	98%	99%
1910	43	277	648%	43	279	654%	100%	99%	99%

Table D3: Simulation parameters, 1896-2009

(2009 euros)	[1] Per adult national income y_t	[2] Per adult private wealth w_t	[3] Per adult after-tax aug. labor income y_{Ldt}	[4] After-tax rate of return r_{dt}	[5] Savings rate in dispos. income s_{dt}	[6] Real rate of capital gains q_t	[7] Destruction rate d_t	[8] Gift-bequest ratio v_t
1896	4 508 €	29 853 €	3 152 €	3.7%	12%	0%	0%	18%
1897	4 440 €	30 262 €	3 201 €	3.2%	11%	0%	0%	18%
1898	4 638 €	30 640 €	3 284 €	3.5%	11%	0%	0%	19%
1899	4 804 €	31 028 €	3 321 €	3.9%	12%	0%	0%	18%
1900	4 906 €	31 704 €	3 298 €	4.2%	10%	0%	0%	16%
1901	4 574 €	32 140 €	3 312 €	3.2%	6%	0%	0%	20%
1902	4 487 €	32 315 €	3 201 €	3.2%	10%	0%	0%	19%
1903	4 723 €	32 607 €	3 352 €	3.4%	8%	0%	0%	19%
1904	4 853 €	32 825 €	3 426 €	3.5%	5%	0%	0%	18%
1905	4 868 €	32 916 €	3 294 €	4.0%	8%	0%	0%	17%
1906	4 754 €	33 197 €	3 380 €	3.3%	6%	0%	0%	19%
1907	5 223 €	33 343 €	3 346 €	4.8%	9%	0%	0%	19%
1908	5 048 €	33 729 €	3 471 €	3.9%	8%	0%	0%	18%
1909	5 262 €	34 004 €	3 497 €	4.4%	6%	0%	0%	19%
1910	5 061 €	34 214 €	3 474 €	3.8%	8%	0%	0%	21%
1911	5 132 €	34 503 €	3 239 €	4.6%	4%	0%	0%	19%
1912	5 628 €	34 595 €	3 200 €	6.2%	12%	0%	0%	19%
1913	5 321 €	35 122 €	3 085 €	5.5%	10%	0%	0%	20%
1914	4 910 €	33 493 €	3 592 €	3.4%	1%	-6%	0%	20%
1915	4 638 €	31 816 €	3 795 €	2.7%	0%	-6%	-7%	20%
1916	5 252 €	28 318 €	3 902 €	5.4%	4%	-6%	-7%	20%
1917	5 200 €	24 997 €	3 787 €	6.3%	5%	-6%	-8%	20%
1918	4 558 €	21 808 €	3 633 €	5.2%	3%	-6%	-10%	20%
1919	4 848 €	18 860 €	3 560 €	8.1%	4%	-6%	0%	25%
1920	5 005 €	17 607 €	3 527 €	8.8%	24%	-6%	0%	25%
1921	5 756 €	17 635 €	3 974 €	10.1%	29%	-6%	0%	25%
1922	6 375 €	18 107 €	4 188 €	11.6%	25%	-6%	0%	25%
1923	6 427 €	18 423 €	4 075 €	12.0%	30%	-6%	0%	25%
1924	6 412 €	18 926 €	3 991 €	11.6%	26%	-6%	0%	25%
1925	6 539 €	19 181 €	4 014 €	11.5%	25%	-6%	0%	25%
1926	6 225 €	20 354 €	3 650 €	10.2%	22%	-1%	0%	25%
1927	6 089 €	21 219 €	3 570 €	9.4%	12%	-1%	0%	25%
1928	6 585 €	21 489 €	4 011 €	9.9%	22%	-1%	0%	25%
1929	6 619 €	22 410 €	3 980 €	9.3%	20%	-1%	0%	25%
1930	6 298 €	23 212 €	3 988 €	7.8%	17%	-1%	0%	25%
1931	6 039 €	23 675 €	3 908 €	6.8%	10%	-1%	0%	25%
1932	5 834 €	23 921 €	3 988 €	5.6%	3%	-1%	0%	25%
1933	5 864 €	23 754 €	3 969 €	6.4%	3%	-1%	0%	25%
1934	5 574 €	23 580 €	3 800 €	6.0%	3%	-1%	0%	25%
1935	5 967 €	23 402 €	3 979 €	7.1%	8%	-1%	0%	25%
1936	6 331 €	23 724 €	4 377 €	7.3%	18%	-1%	0%	25%
1937	6 098 €	24 686 €	4 224 €	6.5%	14%	-1%	0%	25%
1938	6 199 €	25 344 €	4 188 €	6.4%	11%	-1%	0%	25%
1939	7 193 €	26 919 €	4 630 €	7.1%	5%	-1%	0%	25%
1940	4 868 €	21 860 €	3 357 €	4.5%	5%	-20%	-6%	25%
1941	4 900 €	22 058 €	3 532 €	3.7%	4%	-1%	-6%	25%
1942	4 704 €	20 461 €	3 499 €	3.2%	3%	-1%	-6%	25%
1943	4 171 €	19 088 €	3 277 €	2.1%	1%	-1%	-7%	25%
1944	3 722 €	17 770 €	3 264 €	0.1%	-4%	-1%	-7%	14%
1945	4 739 €	16 095 €	4 031 €	0.2%	-2%	-1%	-8%	41%
1946	6 249 €	16 941 €	4 526 €	4.0%	4%	28%	0%	39%
1947	6 204 €	16 840 €	4 512 €	3.3%	3%	-1%	0%	31%
1948	6 995 €	16 668 €	4 890 €	5.0%	5%	-1%	0%	37%
1949	7 747 €	16 646 €	4 849 €	7.7%	17%	-1%	0%	32%
1950	8 242 €	17 408 €	4 875 €	9.2%	18%	-1%	0%	38%
1951	8 794 €	18 243 €	5 307 €	8.3%	17%	-1%	0%	27%
1952	9 062 €	19 078 €	5 614 €	6.8%	16%	-1%	0%	23%
1953	9 547 €	19 797 €	5 720 €	7.4%	14%	-1%	0%	28%

1954	10 091 €	20 515 €	6 139 €	7.7%	16%	-1%	0%	22%
1955	10 718 €	22 185 €	6 545 €	7.8%	18%	2%	0%	26%
1956	11 213 €	24 131 €	6 892 €	7.1%	15%	2%	0%	40%
1957	12 241 €	25 935 €	7 412 €	7.5%	17%	2%	0%	32%
1958	12 168 €	28 004 €	7 253 €	6.7%	17%	2%	0%	27%
1959	12 360 €	30 141 €	7 247 €	6.2%	16%	2%	0%	20%
1960	13 198 €	32 198 €	7 665 €	6.8%	19%	2%	0%	23%
1961	13 782 €	34 797 €	8 025 €	6.2%	18%	2%	0%	25%
1962	14 716 €	37 355 €	8 776 €	5.9%	19%	2%	0%	27%
1963	15 460 €	39 610 €	9 225 €	5.6%	18%	2%	0%	27%
1964	16 486 €	42 489 €	9 663 €	5.6%	18%	2%	0%	27%
1965	17 241 €	45 519 €	10 045 €	5.6%	19%	2%	0%	27%
1966	18 085 €	48 899 €	10 489 €	5.7%	19%	2%	0%	27%
1967	18 830 €	52 151 €	10 927 €	5.8%	20%	2%	0%	27%
1968	19 373 €	55 626 €	11 305 €	5.5%	20%	2%	0%	27%
1969	20 664 €	59 129 €	11 645 €	5.8%	19%	2%	0%	28%
1970	21 680 €	62 718 €	12 339 €	5.5%	20%	2%	0%	28%
1971	22 555 €	63 781 €	12 882 €	5.6%	20%	-2%	0%	28%
1972	23 434 €	65 749 €	13 485 €	5.4%	20%	-1%	0%	28%
1973	24 853 €	69 593 €	14 216 €	5.7%	21%	2%	0%	28%
1974	25 024 €	68 608 €	14 523 €	5.3%	19%	-6%	0%	28%
1975	24 721 €	71 471 €	15 106 €	4.1%	19%	0%	0%	28%
1976	25 814 €	74 521 €	15 469 €	3.8%	16%	0%	0%	28%
1977	26 275 €	76 905 €	15 774 €	3.9%	17%	0%	0%	28%
1978	26 928 €	78 571 €	16 452 €	3.6%	17%	-1%	0%	28%
1979	27 498 €	80 537 €	16 358 €	3.5%	15%	-1%	0%	28%
1980	27 002 €	80 464 €	16 323 €	3.1%	13%	-3%	0%	28%
1981	26 505 €	79 820 €	16 346 €	3.0%	12%	-3%	0%	29%
1982	26 758 €	78 578 €	16 625 €	2.7%	10%	-3%	0%	29%
1983	26 601 €	79 163 €	16 270 €	3.0%	10%	-1%	0%	29%
1984	26 667 €	80 505 €	15 691 €	3.5%	10%	0%	0%	29%
1985	26 892 €	80 762 €	15 557 €	4.0%	10%	-1%	0%	34%
1986	28 158 €	83 092 €	15 697 €	5.0%	13%	1%	0%	39%
1987	28 509 €	88 751 €	15 513 €	5.0%	11%	5%	0%	44%
1988	29 768 €	89 289 €	15 852 €	5.7%	13%	-1%	0%	46%
1989	30 683 €	95 330 €	16 071 €	5.7%	14%	4%	0%	49%
1990	30 934 €	102 002 €	16 357 €	5.2%	14%	5%	0%	52%
1991	30 677 €	101 069 €	16 425 €	5.1%	14%	-3%	0%	55%
1992	30 688 €	100 288 €	16 437 €	5.4%	15%	-3%	0%	58%
1993	30 000 €	99 166 €	16 282 €	5.3%	15%	-3%	0%	61%
1994	30 277 €	99 958 €	16 197 €	5.4%	15%	-2%	0%	64%
1995	30 624 €	99 078 €	16 408 €	5.5%	16%	-3%	0%	66%
1996	30 750 €	99 045 €	16 401 €	5.2%	14%	-3%	0%	69%
1997	31 338 €	102 996 €	16 518 €	5.3%	16%	1%	0%	72%
1998	32 408 €	106 005 €	16 868 €	5.4%	17%	0%	0%	75%
1999	33 419 €	110 299 €	17 375 €	5.1%	16%	1%	0%	78%
2000	34 265 €	121 756 €	17 837 €	4.7%	15%	8%	0%	81%
2001	34 545 €	127 148 €	18 361 €	4.2%	15%	2%	0%	81%
2002	34 298 €	129 888 €	18 752 €	4.0%	15%	0%	0%	81%
2003	34 347 €	136 687 €	18 641 €	4.1%	15%	3%	0%	81%
2004	34 740 €	148 075 €	18 828 €	3.7%	14%	6%	0%	81%
2005	35 120 €	165 488 €	18 926 €	3.2%	13%	10%	0%	81%
2006	35 970 €	183 356 €	19 271 €	2.9%	12%	10%	0%	82%
2007	36 927 €	198 802 €	19 790 €	2.9%	13%	7%	0%	82%
2008	36 342 €	204 511 €	19 809 €	2.7%	12%	2%	0%	82%
2009	35 380 €	195 200 €	19 285 €	2.7%	12%	-5%	0%	82%
2010	35 154 €	186 399 €	19 161 €	2.8%	12%	-5%	0%	82%

Table D4: Estimated age-labor income profile $y_{Ldt}(a)$ in France, 1820-2100

	Average augm. labor income of age group as a fraction of average augm. labor of individuals aged 50-to-59 year-old (all adults, working or not working, men and women) (augmented labor income = labor income + replacement income)							Ratio $y_{Ldt}^{50\text{-}59}$ / y_{Ldt}^{20+} with estimated profile	Ratio $y_{Ldt}^{50\text{-}59}$ / y_{Ldt}^{20+} with fixed 2006 profile
	20-29	30-39	40-49	50-59	60-69	70-79	80+		
1820	64%	87%	101%	100%	70%	10%	10%	127%	120%
1821	64%	87%	101%	100%	70%	10%	10%	127%	120%
1822	64%	87%	101%	100%	70%	10%	10%	127%	120%
1823	64%	87%	101%	100%	70%	10%	10%	127%	120%
1824	64%	87%	101%	100%	70%	10%	10%	127%	120%
1825	64%	87%	101%	100%	70%	10%	10%	127%	120%
1826	64%	87%	101%	100%	70%	10%	10%	127%	120%
1827	64%	87%	101%	100%	70%	10%	10%	127%	120%
1828	64%	87%	101%	100%	70%	10%	10%	127%	120%
1829	64%	87%	101%	100%	70%	10%	10%	127%	120%
1830	64%	87%	101%	100%	70%	10%	10%	126%	119%
1831	64%	87%	101%	100%	70%	10%	10%	126%	119%
1832	64%	87%	101%	100%	70%	10%	10%	126%	119%
1833	64%	87%	101%	100%	70%	10%	10%	126%	119%
1834	64%	87%	101%	100%	70%	10%	10%	126%	119%
1835	64%	87%	101%	100%	70%	10%	10%	126%	119%
1836	64%	87%	101%	100%	70%	10%	10%	126%	119%
1837	64%	87%	101%	100%	70%	10%	10%	126%	119%
1838	64%	87%	101%	100%	70%	10%	10%	126%	119%
1839	64%	87%	101%	100%	70%	10%	10%	126%	119%
1840	64%	87%	101%	100%	70%	10%	10%	125%	119%
1841	64%	87%	101%	100%	70%	10%	10%	125%	119%
1842	64%	87%	101%	100%	70%	10%	10%	125%	119%
1843	64%	87%	101%	100%	70%	10%	10%	125%	119%
1844	64%	87%	101%	100%	70%	10%	10%	125%	119%
1845	64%	87%	101%	100%	70%	10%	10%	125%	119%
1846	64%	87%	101%	100%	70%	10%	10%	125%	119%
1847	64%	87%	101%	100%	70%	10%	10%	126%	119%
1848	64%	87%	101%	100%	70%	10%	10%	126%	119%
1849	64%	87%	101%	100%	70%	10%	10%	126%	119%
1850	64%	87%	101%	100%	70%	10%	10%	126%	119%
1851	64%	87%	101%	100%	70%	10%	10%	126%	119%
1852	64%	87%	101%	100%	70%	10%	10%	126%	119%
1853	64%	87%	101%	100%	70%	10%	10%	126%	119%
1854	64%	87%	101%	100%	70%	10%	10%	126%	119%
1855	64%	87%	101%	100%	70%	10%	10%	126%	119%
1856	64%	87%	101%	100%	70%	10%	10%	126%	119%
1857	64%	87%	101%	100%	70%	10%	10%	126%	119%
1858	64%	87%	101%	100%	70%	10%	10%	126%	119%
1859	64%	87%	101%	100%	70%	10%	10%	126%	119%
1860	64%	87%	101%	100%	70%	10%	10%	126%	119%
1861	64%	87%	101%	100%	70%	10%	10%	126%	119%
1862	64%	87%	101%	100%	70%	10%	10%	126%	119%
1863	64%	87%	101%	100%	70%	10%	10%	126%	119%
1864	64%	87%	101%	100%	70%	10%	10%	126%	119%
1865	64%	87%	101%	100%	70%	10%	10%	126%	119%
1866	64%	87%	101%	100%	70%	10%	10%	126%	119%
1867	64%	87%	101%	100%	70%	10%	10%	127%	119%
1868	64%	87%	101%	100%	70%	10%	10%	127%	119%
1869	64%	87%	101%	100%	70%	10%	10%	127%	119%
1870	64%	87%	101%	100%	70%	10%	10%	127%	119%
1871	64%	87%	101%	100%	70%	10%	10%	127%	118%
1872	64%	87%	101%	100%	70%	10%	10%	127%	118%
1873	64%	87%	101%	100%	70%	10%	10%	127%	118%
1874	64%	87%	101%	100%	70%	10%	10%	127%	118%
1875	64%	87%	101%	100%	70%	10%	10%	127%	118%
1876	64%	87%	101%	100%	70%	10%	10%	127%	118%
1877	64%	87%	101%	100%	70%	10%	10%	127%	118%
1878	64%	87%	101%	100%	70%	10%	10%	127%	118%
1879	64%	87%	101%	100%	70%	10%	10%	127%	118%
1880	64%	87%	101%	100%	70%	10%	10%	127%	118%
1881	64%	87%	101%	100%	70%	10%	10%	127%	118%
1882	64%	87%	101%	100%	70%	10%	10%	127%	118%

1883	64%	87%	101%	100%	70%	10%	10%	127%	118%
1884	64%	87%	101%	100%	70%	10%	10%	127%	119%
1885	64%	87%	101%	100%	70%	10%	10%	127%	119%
1886	64%	87%	101%	100%	70%	10%	10%	127%	119%
1887	64%	87%	101%	100%	70%	10%	10%	127%	119%
1888	64%	87%	101%	100%	70%	10%	10%	127%	119%
1889	64%	87%	101%	100%	70%	10%	10%	127%	119%
1890	64%	87%	101%	100%	70%	10%	10%	127%	119%
1891	64%	87%	101%	100%	70%	10%	10%	127%	119%
1892	64%	87%	101%	100%	70%	10%	10%	127%	119%
1893	64%	87%	101%	100%	70%	10%	10%	127%	119%
1894	64%	87%	101%	100%	70%	10%	10%	127%	119%
1895	64%	87%	101%	100%	70%	10%	10%	128%	119%
1896	64%	87%	101%	100%	70%	10%	10%	128%	119%
1897	64%	87%	101%	100%	70%	10%	10%	128%	119%
1898	64%	87%	101%	100%	70%	10%	10%	128%	119%
1899	64%	87%	101%	100%	70%	10%	10%	128%	119%
1900	64%	87%	101%	100%	70%	10%	10%	128%	119%
1901	64%	87%	101%	100%	70%	13%	13%	127%	119%
1902	64%	87%	101%	100%	70%	14%	14%	127%	119%
1903	64%	87%	101%	100%	70%	13%	13%	127%	119%
1904	64%	87%	101%	100%	70%	10%	10%	128%	119%
1905	64%	87%	101%	100%	70%	14%	13%	127%	119%
1906	64%	87%	101%	100%	70%	13%	13%	127%	119%
1907	64%	87%	101%	100%	70%	13%	13%	127%	119%
1908	64%	87%	101%	100%	70%	15%	15%	127%	119%
1909	64%	87%	101%	100%	70%	15%	15%	127%	119%
1910	64%	87%	101%	100%	70%	18%	17%	126%	119%
1911	64%	87%	101%	100%	70%	17%	17%	127%	119%
1912	64%	87%	101%	100%	69%	17%	17%	127%	119%
1913	64%	87%	101%	100%	69%	16%	16%	127%	118%
1914	64%	87%	101%	100%	68%	14%	13%	127%	118%
1915	64%	87%	101%	100%	69%	35%	35%	124%	118%
1916	64%	87%	101%	100%	69%	52%	51%	122%	118%
1917	64%	87%	101%	100%	69%	43%	43%	123%	118%
1918	64%	87%	101%	100%	69%	52%	51%	122%	118%
1919	64%	87%	101%	100%	69%	54%	53%	122%	118%
1920	64%	87%	101%	100%	67%	35%	35%	124%	118%
1921	64%	87%	101%	100%	67%	37%	37%	124%	118%
1922	64%	87%	101%	100%	67%	39%	38%	124%	118%
1923	64%	87%	101%	100%	66%	33%	32%	125%	118%
1924	64%	87%	101%	100%	66%	31%	31%	126%	118%
1925	64%	87%	101%	100%	65%	31%	30%	126%	118%
1926	64%	87%	101%	100%	64%	23%	23%	127%	119%
1927	64%	87%	101%	100%	65%	34%	33%	126%	119%
1928	64%	87%	101%	100%	68%	53%	52%	123%	119%
1929	64%	87%	101%	100%	66%	39%	39%	125%	119%
1930	64%	87%	101%	100%	67%	48%	47%	124%	119%
1931	64%	87%	101%	100%	68%	54%	54%	123%	119%
1932	64%	87%	101%	100%	69%	60%	59%	122%	119%
1933	64%	87%	101%	100%	70%	67%	66%	121%	119%
1934	64%	87%	101%	100%	71%	70%	69%	120%	119%
1935	64%	87%	101%	100%	71%	71%	70%	120%	119%
1936	64%	87%	101%	100%	69%	63%	62%	121%	118%
1937	64%	87%	101%	100%	66%	51%	50%	123%	118%
1938	64%	87%	101%	100%	67%	53%	52%	123%	118%
1939	64%	87%	101%	100%	64%	40%	40%	125%	117%
1940	64%	87%	101%	100%	64%	42%	41%	125%	117%
1941	64%	87%	101%	100%	63%	39%	39%	124%	116%
1942	64%	87%	101%	100%	62%	37%	37%	125%	117%
1943	64%	87%	101%	100%	61%	35%	35%	126%	117%
1944	64%	87%	101%	100%	60%	31%	30%	127%	117%
1945	64%	87%	101%	100%	60%	32%	31%	127%	117%
1946	64%	87%	101%	100%	62%	39%	39%	125%	117%
1947	64%	87%	101%	100%	61%	39%	38%	126%	118%
1948	64%	87%	101%	100%	61%	40%	39%	126%	118%
1949	64%	87%	101%	100%	63%	46%	45%	125%	118%
1950	64%	87%	101%	100%	65%	51%	50%	124%	118%
1951	64%	87%	101%	100%	64%	50%	49%	124%	118%
1952	64%	87%	101%	100%	64%	49%	48%	125%	118%
1953	64%	87%	101%	100%	65%	51%	50%	124%	118%
1954	64%	87%	101%	100%	64%	51%	50%	124%	118%
1955	64%	87%	101%	100%	64%	51%	50%	124%	118%

1956	64%	87%	101%	100%	64%	51%	50%	124%	118%
1957	64%	87%	101%	100%	64%	51%	50%	125%	118%
1958	64%	87%	101%	100%	63%	49%	48%	125%	118%
1959	64%	87%	101%	100%	63%	49%	48%	125%	118%
1960	64%	87%	101%	100%	67%	55%	55%	124%	119%
1961	64%	87%	101%	100%	68%	57%	56%	123%	118%
1962	64%	87%	101%	100%	69%	57%	56%	123%	118%
1963	64%	87%	101%	100%	69%	58%	58%	122%	118%
1964	64%	87%	101%	100%	70%	60%	59%	122%	118%
1965	64%	87%	101%	100%	71%	61%	60%	122%	118%
1966	64%	87%	101%	100%	72%	61%	60%	122%	118%
1967	64%	87%	101%	100%	72%	61%	60%	122%	119%
1968	64%	87%	101%	100%	73%	62%	61%	122%	119%
1969	64%	87%	101%	100%	73%	62%	61%	122%	119%
1970	64%	87%	101%	100%	73%	60%	59%	123%	119%
1971	64%	87%	101%	100%	72%	59%	58%	123%	120%
1972	64%	87%	101%	100%	72%	59%	58%	124%	120%
1973	64%	87%	101%	100%	73%	59%	58%	124%	120%
1974	64%	87%	101%	100%	73%	59%	58%	124%	120%
1975	64%	87%	101%	100%	76%	64%	63%	123%	121%
1976	64%	87%	101%	100%	76%	64%	63%	123%	121%
1977	64%	87%	101%	100%	77%	66%	65%	122%	120%
1978	64%	87%	101%	100%	78%	68%	67%	121%	120%
1979	64%	87%	101%	100%	79%	69%	68%	121%	120%
1980	64%	87%	101%	100%	80%	70%	68%	120%	120%
1981	64%	87%	101%	100%	81%	71%	70%	120%	120%
1982	64%	87%	101%	100%	82%	73%	72%	119%	120%
1983	64%	87%	101%	100%	83%	73%	72%	119%	120%
1984	64%	87%	101%	100%	84%	75%	74%	119%	120%
1985	64%	87%	101%	100%	84%	75%	74%	119%	120%
1986	64%	87%	101%	100%	85%	76%	75%	118%	120%
1987	64%	87%	101%	100%	85%	76%	75%	118%	120%
1988	64%	87%	101%	100%	85%	76%	75%	118%	120%
1989	64%	87%	101%	100%	84%	75%	74%	118%	120%
1990	64%	87%	101%	100%	83%	73%	72%	119%	120%
1991	64%	87%	101%	100%	83%	73%	72%	119%	120%
1992	64%	87%	101%	100%	83%	74%	73%	118%	120%
1993	64%	87%	101%	100%	84%	75%	74%	118%	120%
1994	64%	87%	101%	100%	83%	74%	73%	118%	120%
1995	64%	87%	101%	100%	82%	73%	72%	118%	119%
1996	64%	87%	101%	100%	83%	74%	72%	118%	119%
1997	64%	87%	101%	100%	83%	74%	73%	118%	119%
1998	64%	87%	101%	100%	80%	71%	70%	119%	119%
1999	64%	87%	101%	100%	80%	70%	69%	119%	119%
2000	64%	87%	101%	100%	79%	69%	68%	119%	119%
2001	64%	87%	101%	100%	78%	68%	67%	119%	119%
2002	64%	87%	101%	100%	78%	69%	68%	119%	118%
2003	64%	87%	101%	100%	79%	70%	69%	119%	118%
2004	64%	87%	101%	100%	80%	70%	69%	118%	118%
2005	64%	87%	101%	100%	79%	70%	68%	119%	118%
2006	64%	87%	101%	100%	80%	70%	69%	118%	118%
2007	64%	87%	101%	100%	80%	70%	69%	118%	118%
2008	64%	87%	101%	100%	80%	70%	69%	118%	118%
2009	64%	87%	101%	100%	80%	70%	69%	118%	118%
2010	64%	87%	101%	100%	80%	70%	69%	119%	119%
2011	64%	87%	101%	100%	80%	70%	69%	119%	119%
2012	64%	87%	101%	100%	80%	70%	69%	119%	119%
2013	64%	87%	101%	100%	80%	70%	69%	119%	119%
2014	64%	87%	101%	100%	80%	70%	69%	119%	119%
2015	64%	87%	101%	100%	80%	70%	69%	119%	119%
2016	64%	87%	101%	100%	80%	70%	69%	119%	119%
2017	64%	87%	101%	100%	80%	70%	69%	119%	119%
2018	64%	87%	101%	100%	80%	70%	69%	119%	119%
2019	64%	87%	101%	100%	80%	70%	69%	119%	119%
2020	64%	87%	101%	100%	80%	70%	69%	119%	119%
2021	64%	87%	101%	100%	80%	70%	69%	119%	119%
2022	64%	87%	101%	100%	80%	70%	69%	119%	119%
2023	64%	87%	101%	100%	80%	70%	69%	120%	120%
2024	64%	87%	101%	100%	80%	70%	69%	120%	120%
2025	64%	87%	101%	100%	80%	70%	69%	120%	120%
2026	64%	87%	101%	100%	80%	70%	69%	120%	120%
2027	64%	87%	101%	100%	80%	70%	69%	120%	120%
2028	64%	87%	101%	100%	80%	70%	69%	120%	120%

2029	64%	87%	101%	100%	80%	70%	69%	120%	120%
2030	64%	87%	101%	100%	80%	70%	69%	121%	121%
2031	64%	87%	101%	100%	80%	70%	69%	121%	121%
2032	64%	87%	101%	100%	80%	70%	69%	121%	121%
2033	64%	87%	101%	100%	80%	70%	69%	121%	121%
2034	64%	87%	101%	100%	80%	70%	69%	121%	121%
2035	64%	87%	101%	100%	80%	70%	69%	121%	121%
2036	64%	87%	101%	100%	80%	70%	69%	121%	121%
2037	64%	87%	101%	100%	80%	70%	69%	121%	121%
2038	64%	87%	101%	100%	80%	70%	69%	121%	121%
2039	64%	87%	101%	100%	80%	70%	69%	121%	121%
2040	64%	87%	101%	100%	80%	70%	69%	121%	121%
2041	64%	87%	101%	100%	80%	70%	69%	121%	121%
2042	64%	87%	101%	100%	80%	70%	69%	121%	121%
2043	64%	87%	101%	100%	80%	70%	69%	121%	121%
2044	64%	87%	101%	100%	80%	70%	69%	121%	121%
2045	64%	87%	101%	100%	80%	70%	69%	121%	121%
2046	64%	87%	101%	100%	80%	70%	69%	121%	121%
2047	64%	87%	101%	100%	80%	70%	69%	121%	121%
2048	64%	87%	101%	100%	80%	70%	69%	121%	121%
2049	64%	87%	101%	100%	80%	70%	69%	121%	121%
2050	64%	87%	101%	100%	80%	70%	69%	121%	121%
2051	64%	87%	101%	100%	80%	70%	69%	121%	121%
2052	64%	87%	101%	100%	80%	70%	69%	122%	122%
2053	64%	87%	101%	100%	80%	70%	69%	122%	122%
2054	64%	87%	101%	100%	80%	70%	69%	122%	122%
2055	64%	87%	101%	100%	80%	70%	69%	122%	122%
2056	64%	87%	101%	100%	80%	70%	69%	122%	122%
2057	64%	87%	101%	100%	80%	70%	69%	122%	122%
2058	64%	87%	101%	100%	80%	70%	69%	122%	122%
2059	64%	87%	101%	100%	80%	70%	69%	122%	122%
2060	64%	87%	101%	100%	80%	70%	69%	122%	122%
2061	64%	87%	101%	100%	80%	70%	69%	122%	122%
2062	64%	87%	101%	100%	80%	70%	69%	122%	122%
2063	64%	87%	101%	100%	80%	70%	69%	122%	122%
2064	64%	87%	101%	100%	80%	70%	69%	122%	122%
2065	64%	87%	101%	100%	80%	70%	69%	122%	122%
2066	64%	87%	101%	100%	80%	70%	69%	122%	122%
2067	64%	87%	101%	100%	80%	70%	69%	122%	122%
2068	64%	87%	101%	100%	80%	70%	69%	122%	122%
2069	64%	87%	101%	100%	80%	70%	69%	122%	122%
2070	64%	87%	101%	100%	80%	70%	69%	122%	122%
2071	64%	87%	101%	100%	80%	70%	69%	122%	122%
2072	64%	87%	101%	100%	80%	70%	69%	122%	122%
2073	64%	87%	101%	100%	80%	70%	69%	122%	122%
2074	64%	87%	101%	100%	80%	70%	69%	122%	122%
2075	64%	87%	101%	100%	80%	70%	69%	122%	122%
2076	64%	87%	101%	100%	80%	70%	69%	122%	122%
2077	64%	87%	101%	100%	80%	70%	69%	122%	122%
2078	64%	87%	101%	100%	80%	70%	69%	122%	122%
2079	64%	87%	101%	100%	80%	70%	69%	122%	122%
2080	64%	87%	101%	100%	80%	70%	69%	122%	122%
2081	64%	87%	101%	100%	80%	70%	69%	122%	122%
2082	64%	87%	101%	100%	80%	70%	69%	122%	122%
2083	64%	87%	101%	100%	80%	70%	69%	122%	122%
2084	64%	87%	101%	100%	80%	70%	69%	122%	122%
2085	64%	87%	101%	100%	80%	70%	69%	122%	122%
2086	64%	87%	101%	100%	80%	70%	69%	122%	122%
2087	64%	87%	101%	100%	80%	70%	69%	122%	122%
2088	64%	87%	101%	100%	80%	70%	69%	122%	122%
2089	64%	87%	101%	100%	80%	70%	69%	122%	122%
2090	64%	87%	101%	100%	80%	70%	69%	122%	122%
2091	64%	87%	101%	100%	80%	70%	69%	122%	122%
2092	64%	87%	101%	100%	80%	70%	69%	122%	122%
2093	64%	87%	101%	100%	80%	70%	69%	122%	122%
2094	64%	87%	101%	100%	80%	70%	69%	122%	122%
2095	64%	87%	101%	100%	80%	70%	69%	122%	122%
2096	64%	87%	101%	100%	80%	70%	69%	122%	122%
2097	64%	87%	101%	100%	80%	70%	69%	122%	122%
2098	64%	87%	101%	100%	80%	70%	69%	122%	122%
2099	64%	87%	101%	100%	80%	70%	69%	122%	122%
2100	64%	87%	101%	100%	80%	70%	69%	122%	122%

Table D5: Summary simulation results 1820-1913

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]
	Observed series		**Simulated series**											
	Inheritance flow - national income ratio $b_{yt} = B_t/Y_t$ and ratio μ_t^*		Observed gift-bequest ratio v_t						Gift-bequest ratio frozen to v_t=0%					
			a1: class savings ($s_K=s/\alpha$, $s_L=0$)		a2: uniform savings ($s=s_K=s_L$)		a3: reverse class savings ($s_K=0$, $s_L=s/(1-\alpha)$)		b1: class savings ($s_K=s/\alpha$, $s_L=0$)		b2: uniform savings ($s=s_K=s_L$)		b3: reverse class savings ($s_K=0$, $s_L=s/(1-\alpha)$)	
	b_{yt}	μ_t^*	**b_{yt}**	μ_t^*	**b_{yt}**	μ_t^*	**b_{yt}**	μ_t^*	**b_{yt}**	μ_t^*	**b_{yt}**	μ_t^*	**b_{yt}**	μ_t^*
1820	**20.3%**	166%	**21.0%**	170%	**20.5%**	166%	**20.3%**	165%	**15.9%**	128%	**15.5%**	125%	**15.3%**	124%
1830	**20.8%**	159%	**22.0%**	169%	**20.9%**	160%	**20.4%**	156%	**17.6%**	135%	**16.6%**	127%	**16.2%**	124%
1840	**21.1%**	165%	**19.8%**	152%	**19.0%**	145%	**18.6%**	142%	**17.2%**	131%	**16.2%**	124%	**15.7%**	120%
1850	**20.0%**	161%	**17.0%**	134%	**16.8%**	132%	**16.6%**	130%	**16.8%**	132%	**15.9%**	124%	**15.3%**	120%
1860	**20.2%**	148%	**18.6%**	137%	**18.5%**	135%	**18.1%**	133%	**18.7%**	137%	**17.7%**	130%	**17.0%**	124%
1870	**22.3%**	159%	**19.9%**	142%	**19.3%**	138%	**18.8%**	134%	**19.8%**	141%	**18.7%**	134%	**17.9%**	128%
1880	**24.4%**	159%	**21.7%**	144%	**20.8%**	138%	**20.3%**	134%	**21.1%**	140%	**20.0%**	133%	**19.4%**	129%
1890	**23.9%**	161%	**21.6%**	144%	**20.5%**	136%	**20.1%**	134%	**21.0%**	140%	**19.7%**	132%	**19.2%**	128%
1900	**24.1%**	159%	**22.0%**	148%	**20.9%**	140%	**20.6%**	138%	**21.1%**	142%	**19.8%**	133%	**19.4%**	130%
1910	**22.7%**	162%	**20.9%**	150%	**20.0%**	144%	**19.7%**	141%	**19.9%**	143%	**18.7%**	135%	**18.4%**	132%

Table D6: Summary simulation results 1900-2100

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]
	Observed series		**Simulated series**													
	Inheritance flow - national income ratio $b_{yt} = B_t/Y_t$ and ratio μ_t^*		Uniform savings ($s=s_k=s_l$) (2010-2100: g=1.7%, (1-τ)r=3.0%, s=9.4%)						Estimated age-labor income profile (2010-2100: g=1.7%, (1-τ)r=3.0%, s=9.4%)							
			a1: estimated age-labor income profile		a2: flat age-labor income profile		a3: fixed 2006 age labor income profile		b1: class savings (s_k =s/α, s_L=0)		b2: reverse class savings (s_k =0,s_L=s/(1-α))		c1: uniform savings & gifts v_t frozen in 1980		c2: uniform savings & gifts frozen to v_t=0%	
	b_{yt}	μ_t^*	**b_{yt}**	μ_t^*	**b_{yt}**	μ_t^*	**b_{yt}**	μ_t^*	**b_{yt}**	μ_t^*	**b_{yt}**	μ_t^*	**b_{yt}**	μ_t^*	**b_{yt}**	μ_t^*
1900	**24.1%**	159%	**23.7%**	157%	**23.9%**	158%	**23.9%**	158%	**24.2%**	160%	**23.6%**	156%	**23.7%**	157%	**20.3%**	134%
1910	**22.7%**	162%	**21.5%**	153%	**21.7%**	155%	**21.7%**	155%	**22.4%**	160%	**21.1%**	151%	**21.5%**	153%	**18.8%**	134%
1920	**9.8%**	151%	**8.5%**	132%	**8.5%**	132%	**8.8%**	136%	**9.6%**	148%	**8.1%**	125%	**8.5%**	132%	**7.8%**	120%
1930	**11.0%**	142%	**10.0%**	128%	**10.3%**	132%	**10.3%**	133%	**11.3%**	145%	**9.5%**	122%	**10.0%**	128%	**9.3%**	120%
1940	**9.8%**	122%	**10.3%**	136%	**10.2%**	134%	**10.4%**	137%	**11.1%**	145%	**10.0%**	132%	**10.3%**	136%	**9.3%**	120%
1950	**4.3%**	124%	**5.3%**	151%	**5.4%**	153%	**5.4%**	154%	**6.0%**	172%	**5.1%**	146%	**5.3%**	151%	**4.8%**	137%
1960	**5.9%**	138%	**6.3%**	149%	**6.5%**	155%	**6.5%**	154%	**7.8%**	185%	**6.0%**	142%	**6.3%**	149%	**5.8%**	136%
1970	**6.2%**	145%	**6.8%**	159%	**7.0%**	165%	**7.0%**	163%	**8.9%**	209%	**6.4%**	151%	**6.8%**	159%	**6.1%**	143%
1980	**6.4%**	156%	**7.4%**	180%	**7.4%**	182%	**7.4%**	182%	**9.7%**	238%	**7.0%**	172%	**7.0%**	171%	**6.3%**	154%
1990	**7.7%**	192%	**9.1%**	227%	**9.0%**	223%	**9.1%**	226%	**11.9%**	295%	**8.7%**	216%	**7.4%**	185%	**6.8%**	168%
2000	**11.4%**	221%	**12.7%**	241%	**12.5%**	237%	**12.6%**	239%	**16.2%**	309%	**12.0%**	228%	**10.4%**	198%	**9.6%**	182%
2010	**14.5%**	223%	**14.4%**	227%	**14.4%**	227%	**14.4%**	227%	**16.8%**	265%	**13.8%**	217%	**13.1%**	206%	**12.1%**	191%
2020			**14.1%**	215%	**14.1%**	216%	**14.1%**	215%	**15.7%**	240%	**13.5%**	207%	**13.6%**	209%	**12.8%**	196%
2030			**14.5%**	211%	**14.6%**	212%	**14.6%**	212%	**16.3%**	237%	**14.1%**	205%	**14.2%**	206%	**13.5%**	196%
2040			**15.7%**	205%	**15.8%**	207%	**15.7%**	206%	**17.4%**	229%	**15.2%**	199%	**15.1%**	198%	**14.5%**	190%
2050			**16.0%**	203%	**16.2%**	205%	**16.0%**	203%	**18.4%**	233%	**15.5%**	196%	**15.4%**	194%	**14.9%**	188%
2060			**16.5%**	205%	**16.7%**	207%	**16.5%**	205%	**19.0%**	236%	**15.9%**	197%	**15.8%**	196%	**15.2%**	189%
2070			**16.3%**	204%	**16.5%**	206%	**16.3%**	204%	**18.7%**	233%	**15.8%**	197%	**15.6%**	195%	**14.9%**	187%
2080			**16.1%**	201%	**16.2%**	203%	**16.1%**	201%	**18.1%**	226%	**15.6%**	195%	**15.3%**	191%	**14.6%**	182%
2090			**16.0%**	197%	**16.1%**	199%	**16.0%**	197%	**17.8%**	219%	**15.5%**	191%	**15.1%**	186%	**14.4%**	177%

Table D6: Summary simulation results 1900-2100 (contd')

	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]	[31]	[32]
	Simulated series															
	Uniform savings ($s=s_k=s_l$) & estimated age-labor income profile (2010-2100: growth slowdown to 1.0%)								Uniform savings ($s=s_k=s_l$) & estimated age-labor income profile (2010-2100: growth slowdown to 1.0%) (1900-2100: gifts frozen to v_t=0%)							
	d1: 2010-2100: g=1.0%, (1-τ)r=3.0%, s=9.4%		d2: 2010-2100: g=1.0%, (1-τ)r=5.0%, s=9.4%		d3: 2010-2100: g=1.0%, (1-τ)r=3.0%, s=6.0%		d4: 2010-2100: g=1.0%, (1-τ)r=5.0%, s=6.0%		e1: 2010-2100: g=1.0%, (1-τ)r=3.0%, s=9.4%		e2: 2010-2100: g=1.0%, (1-τ)r=5.0%, s=9.4%		e3: 2010-2100: g=1.0%, (1-τ)r=3.0%, s=6.0%		e4: 2010-2100: g=1.0%, (1-τ)r=5.0%, s=6.0%	
	$\mathbf{b_{yt}}$	μ_t^*	$\mathbf{b_{yt}}$	μ_t^*	$\mathbf{b_{yt}}$	μ_t^*	$\mathbf{b_{yt}}$	μ_t^*	$\mathbf{b_{yt}}$	μ_t^*	$\mathbf{b_{yt}}$	μ_t^*	$\mathbf{b_{yt}}$	μ_t^*	$\mathbf{b_{yt}}$	μ_t^*
1900	**23.7%**	157%	**23.7%**	157%	**23.7%**	157%	**23.7%**	157%	**20.3%**	134%	**20.3%**	134%	**20.3%**	134%	**20.3%**	134%
1910	**21.5%**	153%	**21.5%**	153%	**21.5%**	153%	**21.5%**	153%	**18.8%**	134%	**18.8%**	134%	**18.8%**	134%	**18.8%**	134%
1920	**8.5%**	132%	**8.5%**	132%	**8.5%**	132%	**8.5%**	132%	**7.8%**	120%	**7.8%**	120%	**7.8%**	120%	**7.8%**	120%
1930	**10.0%**	128%	**10.0%**	128%	**10.0%**	128%	**10.0%**	128%	**9.3%**	120%	**9.3%**	120%	**9.3%**	120%	**9.3%**	120%
1940	**10.3%**	136%	**10.3%**	136%	**10.3%**	136%	**10.3%**	136%	**9.3%**	120%	**9.3%**	120%	**9.3%**	120%	**9.3%**	120%
1950	**5.3%**	151%	**5.3%**	151%	**5.3%**	151%	**5.3%**	151%	**4.8%**	137%	**4.8%**	137%	**4.8%**	137%	**4.8%**	137%
1960	**6.3%**	149%	**6.3%**	149%	**6.3%**	149%	**6.3%**	149%	**5.8%**	136%	**5.8%**	136%	**5.8%**	136%	**5.8%**	136%
1970	**6.8%**	159%	**6.8%**	159%	**6.8%**	159%	**6.8%**	159%	**6.1%**	143%	**6.1%**	143%	**6.1%**	143%	**6.1%**	143%
1980	**7.4%**	180%	**7.4%**	180%	**7.4%**	180%	**7.4%**	180%	**6.3%**	154%	**6.3%**	154%	**6.3%**	154%	**6.3%**	154%
1990	**9.1%**	227%	**9.1%**	227%	**9.1%**	227%	**9.1%**	227%	**6.8%**	168%	**6.8%**	168%	**6.8%**	168%	**6.8%**	168%
2000	**12.7%**	241%	**12.7%**	241%	**12.7%**	241%	**12.7%**	241%	**9.6%**	182%	**9.6%**	182%	**9.6%**	182%	**9.6%**	182%
2010	**14.9%**	227%	**14.9%**	228%	**14.6%**	230%	**14.6%**	230%	**12.5%**	191%	**12.6%**	192%	**12.3%**	194%	**12.4%**	195%
2020	**15.3%**	216%	**15.5%**	218%	**14.4%**	220%	**14.5%**	222%	**14.0%**	197%	**14.3%**	202%	**13.4%**	204%	**13.5%**	207%
2030	**16.7%**	213%	**17.0%**	217%	**15.1%**	219%	**15.3%**	222%	**15.6%**	198%	**16.0%**	205%	**14.3%**	207%	**14.6%**	211%
2040	**18.8%**	208%	**19.3%**	214%	**16.5%**	215%	**16.7%**	219%	**17.5%**	194%	**18.2%**	201%	**15.5%**	203%	**15.9%**	208%
2050	**20.1%**	207%	**20.7%**	213%	**16.9%**	213%	**17.3%**	217%	**18.8%**	194%	**19.6%**	202%	**16.0%**	202%	**16.5%**	207%
2060	**21.5%**	210%	**22.1%**	216%	**17.4%**	215%	**17.8%**	219%	**20.0%**	196%	**20.8%**	204%	**16.4%**	202%	**16.9%**	208%
2070	**21.9%**	211%	**22.5%**	216%	**17.2%**	213%	**17.5%**	217%	**20.3%**	195%	**21.1%**	203%	**16.1%**	199%	**16.5%**	204%
2080	**22.1%**	207%	**22.7%**	212%	**16.9%**	209%	**17.2%**	213%	**20.4%**	191%	**21.1%**	198%	**15.7%**	194%	**16.1%**	198%
2090	**22.4%**	203%	**22.9%**	208%	**16.8%**	205%	**17.1%**	208%	**20.5%**	186%	**21.2%**	192%	**15.4%**	188%	**15.7%**	192%

Table D6: Summary simulation results 1900-2100 (end)

	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	[46]	[47]	[48]
	Simulated series															
	Uniform savings ($s=s_k=s_l$) & estimated age-labor income profile (2010-2100: growth boom to 5.0%)								Uniform savings ($s=s_k=s_l$) & estimated age-labor income profile (2010-2100: growth boom to 5.0%) (1900-2100: gifts frozen to v_t=0%)							
	f1: 2010-2100: g=5.0%, (1-τ)r=3.0%, s=9.4%		f2: 2010-2100: g=5.0%, (1-τ)r=5.0%, s=9.4%		f3: 2010-2100: g=5.0%, (1-τ)r=3.0%, s=25.0%		f4: 2010-2100: g=5.0%, (1-τ)r=5.0%, s=25.0%		g1: 2010-2100: g=5.0%, (1-τ)r=3.0%, s=9.4%		g2: 2010-2100: g=5.0%, (1-τ)r=5.0%, s=9.4%		g3: 2010-2100: g=5.0%, (1-τ)r=3.0%, s=25.0%		g4: 2010-2100: g=5.0%, (1-τ)r=5.0%, s=25.0%	
	$\mathbf{b_{yt}}$	μ_t^*	$\mathbf{b_{yt}}$	μ_t^*	$\mathbf{b_{yt}}$	μ_t^*	$\mathbf{b_{yt}}$	μ_t^*	$\mathbf{b_{yt}}$	μ_t^*	$\mathbf{b_{yt}}$	μ_t^*	$\mathbf{b_{yt}}$	μ_t^*	$\mathbf{b_{yt}}$	μ_t^*
1900	**23.7%**	157%	**23.7%**	157%	**23.7%**	157%	**23.7%**	157%	**20.3%**	134%	**20.3%**	134%	**20.3%**	134%	**20.3%**	134%
1910	**21.5%**	153%	**21.5%**	153%	**21.5%**	153%	**21.5%**	153%	**18.8%**	134%	**18.8%**	134%	**18.8%**	134%	**18.8%**	134%
1920	**8.5%**	132%	**8.5%**	132%	**8.5%**	132%	**8.5%**	132%	**7.8%**	120%	**7.8%**	120%	**7.8%**	120%	**7.8%**	120%
1930	**10.0%**	128%	**10.0%**	128%	**10.0%**	128%	**10.0%**	128%	**9.3%**	120%	**9.3%**	120%	**9.3%**	120%	**9.3%**	120%
1940	**10.3%**	136%	**10.3%**	136%	**10.3%**	136%	**10.3%**	136%	**9.3%**	120%	**9.3%**	120%	**9.3%**	120%	**9.3%**	120%
1950	**5.3%**	151%	**5.3%**	151%	**5.3%**	151%	**5.3%**	151%	**4.8%**	137%	**4.8%**	137%	**4.8%**	137%	**4.8%**	137%
1960	**6.3%**	149%	**6.3%**	149%	**6.3%**	149%	**6.3%**	149%	**5.8%**	136%	**5.8%**	136%	**5.8%**	136%	**5.8%**	136%
1970	**6.8%**	159%	**6.8%**	159%	**6.8%**	159%	**6.8%**	159%	**6.1%**	143%	**6.1%**	143%	**6.1%**	143%	**6.1%**	143%
1980	**7.4%**	180%	**7.4%**	180%	**7.4%**	180%	**7.4%**	180%	**6.3%**	154%	**6.3%**	154%	**6.3%**	154%	**6.3%**	154%
1990	**9.1%**	227%	**9.1%**	227%	**9.1%**	227%	**9.1%**	227%	**6.8%**	168%	**6.8%**	168%	**6.8%**	168%	**6.8%**	168%
2000	**12.7%**	241%	**12.7%**	241%	**12.7%**	241%	**12.7%**	241%	**9.6%**	182%	**9.6%**	182%	**9.6%**	182%	**9.6%**	182%
2010	**12.6%**	227%	**12.6%**	228%	**13.6%**	218%	**13.7%**	219%	**10.5%**	190%	**10.6%**	191%	**11.2%**	179%	**11.4%**	182%
2020	**9.2%**	212%	**9.3%**	214%	**12.3%**	196%	**12.6%**	201%	**8.3%**	190%	**8.4%**	194%	**10.4%**	167%	**10.9%**	175%
2030	**7.5%**	202%	**7.6%**	206%	**12.0%**	186%	**12.4%**	192%	**6.7%**	180%	**6.9%**	186%	**10.0%**	156%	**10.7%**	166%
2040	**6.7%**	190%	**6.8%**	194%	**12.4%**	177%	**12.9%**	184%	**5.8%**	165%	**6.0%**	170%	**10.3%**	147%	**11.0%**	157%
2050	**5.9%**	180%	**6.0%**	184%	**12.4%**	172%	**12.9%**	179%	**5.1%**	155%	**5.2%**	160%	**10.4%**	144%	**11.1%**	154%
2060	**5.5%**	176%	**5.5%**	179%	**12.6%**	173%	**13.1%**	180%	**4.6%**	149%	**4.7%**	153%	**10.5%**	144%	**11.2%**	154%
2070	**5.1%**	173%	**5.1%**	176%	**12.5%**	174%	**13.0%**	181%	**4.2%**	143%	**4.3%**	147%	**10.3%**	144%	**11.0%**	153%
2080	**4.8%**	170%	**4.9%**	172%	**12.3%**	172%	**12.8%**	179%	**3.9%**	139%	**4.0%**	142%	**10.2%**	142%	**10.8%**	151%
2090	**4.7%**	167%	**4.7%**	169%	**12.3%**	171%	**12.8%**	177%	**3.8%**	135%	**3.9%**	138%	**10.1%**	140%	**10.7%**	148%

Table D7: Estimation and simulation results on lifetime ressources of cohorts 1800-2020
(scenario a1: 2010-2100: g=1.7%, (1-τ)r=3.0%, s=9.4%)

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
	Lifetime ressources in € 2009 (capitalized at age 50)		Average capitalization factor (ratio between capitalized ressources and raw ressources)			**Share of inheritance in total lifetime ressources**	**Average inheritance as a fraction of average labor income ressources**	Top X% inheritance as a fraction of bottom 50% lifetime labor ressources			Fraction ε^x of cohort with inheritance > bottom 50% labor ressources
cohort (year of birth)	lifetime labor ressources	lifetime inheritance ressources	cap. factor labor	cap. factor inherit.	ratio λ^x			Top 50%	Top 10%	Top 1%	
1800	154 790 €	44 691 €	194%	232%	83%	**22%**	**29%**	91%	433%	2406%	8%
1801	156 990 €	45 986 €	196%	230%	85%	**23%**	**29%**	93%	439%	2441%	9%
1802	159 151 €	47 245 €	198%	229%	87%	**23%**	**30%**	94%	445%	2474%	9%
1803	161 262 €	48 455 €	200%	227%	88%	**23%**	**30%**	95%	451%	2504%	9%
1804	163 313 €	49 608 €	202%	226%	89%	**23%**	**30%**	96%	456%	2531%	9%
1805	165 291 €	50 880 €	204%	225%	91%	**24%**	**31%**	97%	462%	2565%	9%
1806	167 129 €	52 139 €	206%	223%	92%	**24%**	**31%**	99%	468%	2600%	9%
1807	168 810 €	53 349 €	207%	222%	93%	**24%**	**32%**	100%	474%	2634%	9%
1808	170 319 €	54 481 €	208%	221%	94%	**24%**	**32%**	101%	480%	2666%	9%
1809	171 635 €	55 593 €	209%	220%	95%	**24%**	**32%**	103%	486%	2699%	10%
1810	173 648 €	56 740 €	210%	219%	96%	**25%**	**33%**	103%	490%	2723%	10%
1811	175 608 €	57 284 €	212%	218%	97%	**25%**	**33%**	103%	489%	2718%	10%
1812	177 519 €	58 190 €	213%	218%	98%	**25%**	**33%**	104%	492%	2732%	10%
1813	179 373 €	58 982 €	214%	217%	98%	**25%**	**33%**	104%	493%	2740%	10%
1814	181 162 €	59 844 €	214%	216%	99%	**25%**	**33%**	105%	496%	2753%	10%
1815	182 883 €	60 951 €	215%	216%	100%	**25%**	**33%**	106%	500%	2777%	10%
1816	184 468 €	61 680 €	216%	215%	100%	**25%**	**33%**	106%	502%	2786%	10%
1817	185 901 €	62 687 €	216%	215%	101%	**25%**	**34%**	107%	506%	2810%	10%
1818	187 171 €	63 930 €	217%	214%	101%	**25%**	**34%**	108%	512%	2846%	10%
1819	188 267 €	66 116 €	217%	213%	102%	**26%**	**35%**	111%	527%	2927%	11%
1820	189 091 €	60 507 €	216%	212%	102%	**24%**	**32%**	101%	480%	2667%	10%
1821	189 897 €	60 597 €	215%	210%	102%	**24%**	**32%**	101%	479%	2659%	9%
1822	190 656 €	60 600 €	214%	209%	102%	**24%**	**32%**	101%	477%	2649%	9%
1823	191 343 €	61 400 €	213%	208%	102%	**24%**	**32%**	102%	481%	2674%	10%
1824	191 944 €	60 479 €	212%	207%	103%	**24%**	**32%**	100%	473%	2626%	9%
1825	192 459 €	61 318 €	211%	205%	103%	**24%**	**32%**	101%	478%	2655%	9%
1826	192 796 €	60 292 €	209%	203%	103%	**24%**	**31%**	99%	469%	2606%	9%
1827	192 931 €	61 390 €	208%	202%	103%	**24%**	**32%**	101%	477%	2652%	9%
1828	192 878 €	61 972 €	205%	201%	102%	**24%**	**32%**	102%	482%	2677%	10%
1829	192 459 €	62 958 €	203%	200%	102%	**25%**	**33%**	104%	491%	2726%	10%
1830	190 855 €	62 455 €	197%	196%	100%	**25%**	**33%**	104%	491%	2727%	10%
1831	188 753 €	60 858 €	193%	193%	100%	**24%**	**32%**	102%	484%	2687%	10%
1832	186 603 €	63 813 €	189%	190%	99%	**25%**	**34%**	108%	513%	2850%	10%
1833	184 544 €	60 809 €	185%	187%	99%	**25%**	**33%**	104%	494%	2746%	10%
1834	182 645 €	59 588 €	181%	184%	98%	**25%**	**33%**	103%	489%	2719%	10%
1835	181 074 €	59 465 €	176%	181%	97%	**25%**	**33%**	104%	493%	2737%	10%
1836	179 626 €	60 544 €	172%	178%	97%	**25%**	**34%**	107%	506%	2809%	10%
1837	177 847 €	60 535 €	170%	175%	97%	**25%**	**34%**	108%	511%	2836%	10%
1838	176 891 €	59 695 €	166%	173%	96%	**25%**	**34%**	107%	506%	2812%	10%
1839	176 537 €	59 656 €	162%	170%	95%	**25%**	**34%**	107%	507%	2816%	10%
1840	175 328 €	58 314 €	158%	167%	94%	**25%**	**33%**	105%	499%	2772%	10%
1841	174 028 €	56 549 €	154%	164%	94%	**25%**	**32%**	103%	487%	2708%	10%
1842	172 207 €	55 890 €	152%	160%	95%	**25%**	**32%**	103%	487%	2705%	10%
1843	171 329 €	55 748 €	149%	157%	95%	**25%**	**33%**	103%	488%	2712%	10%
1844	170 278 €	54 932 €	146%	154%	95%	**24%**	**32%**	102%	484%	2688%	10%
1845	170 117 €	54 085 €	143%	152%	94%	**24%**	**32%**	101%	477%	2649%	9%
1846	168 697 €	53 937 €	142%	149%	95%	**24%**	**32%**	101%	480%	2664%	9%
1847	168 762 €	57 151 €	140%	147%	95%	**25%**	**34%**	107%	508%	2822%	10%
1848	168 913 €	54 311 €	138%	145%	95%	**24%**	**32%**	102%	482%	2679%	10%
1849	171 285 €	51 547 €	138%	144%	96%	**23%**	**30%**	95%	451%	2508%	9%
1850	188 713 €	58 546 €	140%	149%	94%	**24%**	**31%**	98%	465%	2585%	9%
1851	187 402 €	57 333 €	139%	148%	94%	**23%**	**31%**	97%	459%	2549%	9%

1852	186 004 €	56 935 €	137%	145%	94%	**23%**	**31%**	97%	459%	2551%	9%
1853	185 628 €	58 057 €	135%	144%	94%	**24%**	**31%**	99%	469%	2606%	9%
1854	185 381 €	58 554 €	134%	142%	94%	**24%**	**32%**	100%	474%	2632%	9%
1855	187 664 €	60 094 €	133%	142%	94%	**24%**	**32%**	101%	480%	2669%	10%
1856	187 687 €	56 486 €	131%	141%	93%	**23%**	**30%**	95%	451%	2508%	9%
1857	188 703 €	57 708 €	133%	142%	94%	**23%**	**31%**	97%	459%	2548%	9%
1858	189 958 €	56 172 €	133%	142%	93%	**23%**	**30%**	94%	444%	2464%	9%
1859	194 570 €	53 887 €	132%	143%	93%	**22%**	**28%**	88%	415%	2308%	8%
1860	197 784 €	57 489 €	130%	143%	91%	**23%**	**29%**	92%	436%	2422%	8%
1861	198 279 €	55 828 €	132%	144%	91%	**22%**	**28%**	89%	422%	2346%	8%
1862	202 105 €	57 235 €	134%	148%	91%	**22%**	**28%**	90%	425%	2360%	8%
1863	204 689 €	57 239 €	136%	151%	90%	**22%**	**28%**	89%	419%	2330%	8%
1864	204 548 €	57 464 €	135%	150%	90%	**22%**	**28%**	89%	421%	2341%	8%
1865	202 489 €	56 949 €	133%	149%	90%	**22%**	**28%**	89%	422%	2344%	8%
1866	207 855 €	57 789 €	134%	151%	88%	**22%**	**28%**	88%	417%	2317%	8%
1867	210 721 €	59 377 €	137%	155%	88%	**22%**	**28%**	89%	423%	2348%	8%
1868	212 145 €	61 499 €	138%	158%	87%	**22%**	**29%**	92%	435%	2416%	8%
1869	225 567 €	63 267 €	142%	164%	86%	**22%**	**28%**	89%	421%	2337%	8%
1870	230 374 €	64 658 €	146%	173%	85%	**22%**	**28%**	89%	421%	2339%	8%
1871	253 843 €	82 534 €	151%	183%	83%	**25%**	**33%**	103%	484%	2682%	10%
1872	283 905 €	75 185 €	160%	196%	81%	**21%**	**26%**	84%	392%	2163%	8%
1873	299 939 €	81 949 €	171%	212%	81%	**21%**	**27%**	87%	402%	2209%	8%
1874	326 219 €	86 144 €	181%	226%	80%	**21%**	**26%**	84%	386%	2113%	8%
1875	348 369 €	91 633 €	190%	242%	79%	**21%**	**26%**	83%	381%	2082%	7%
1876	367 970 €	94 108 €	199%	254%	78%	**20%**	**26%**	81%	368%	2003%	7%
1877	380 675 €	99 696 €	205%	265%	77%	**21%**	**26%**	83%	375%	2030%	7%
1878	395 427 €	104 349 €	212%	277%	77%	**21%**	**26%**	84%	375%	2023%	8%
1879	404 773 €	104 977 €	220%	288%	76%	**21%**	**26%**	82%	366%	1967%	7%
1880	398 041 €	105 842 €	215%	281%	76%	**21%**	**27%**	84%	372%	1994%	8%
1881	401 890 €	102 350 €	216%	282%	77%	**20%**	**25%**	81%	354%	1889%	7%
1882	402 861 €	101 632 €	212%	279%	76%	**20%**	**25%**	80%	348%	1850%	7%
1883	404 220 €	100 630 €	212%	278%	76%	**20%**	**25%**	79%	341%	1805%	7%
1884	407 472 €	99 548 €	208%	276%	75%	**20%**	**24%**	77%	332%	1751%	7%
1885	416 801 €	99 536 €	206%	275%	75%	**19%**	**24%**	76%	322%	1692%	7%
1886	422 608 €	100 419 €	204%	273%	75%	**19%**	**24%**	75%	318%	1663%	7%
1887	426 154 €	98 601 €	200%	267%	75%	**19%**	**23%**	73%	308%	1600%	6%
1888	428 440 €	97 891 €	195%	262%	74%	**19%**	**23%**	72%	302%	1561%	6%
1889	430 843 €	95 054 €	193%	258%	75%	**18%**	**22%**	70%	289%	1489%	6%
1890	431 184 €	97 706 €	184%	247%	75%	**18%**	**23%**	72%	295%	1511%	6%
1891	415 953 €	89 199 €	177%	235%	75%	**18%**	**21%**	68%	277%	1412%	6%
1892	404 981 €	87 340 €	167%	223%	75%	**18%**	**22%**	68%	276%	1402%	6%
1893	390 908 €	78 686 €	157%	209%	75%	**17%**	**20%**	64%	256%	1292%	5%
1894	377 134 €	71 776 €	143%	181%	79%	**16%**	**19%**	60%	240%	1205%	5%
1895	380 259 €	67 557 €	130%	156%	84%	**15%**	**18%**	56%	222%	1110%	5%
1896	385 833 €	58 383 €	123%	140%	88%	**13%**	**15%**	48%	188%	933%	4%
1897	367 915 €	52 190 €	117%	128%	92%	**12%**	**14%**	45%	174%	863%	3%
1898	380 812 €	50 070 €	112%	116%	96%	**12%**	**13%**	42%	160%	789%	3%
1899	410 472 €	52 153 €	109%	115%	95%	**11%**	**13%**	40%	154%	752%	3%
1900	403 629 €	48 805 €	111%	116%	96%	**11%**	**12%**	38%	145%	705%	3%
1901	396 023 €	46 398 €	109%	116%	95%	**10%**	**12%**	37%	139%	674%	3%
1902	404 957 €	47 254 €	106%	114%	93%	**10%**	**12%**	37%	138%	661%	3%
1903	411 647 €	49 070 €	105%	114%	92%	**11%**	**12%**	38%	139%	666%	3%
1904	423 691 €	50 460 €	104%	114%	91%	**11%**	**12%**	38%	138%	655%	3%
1905	433 709 €	51 508 €	104%	114%	91%	**11%**	**12%**	38%	137%	643%	3%
1906	441 916 €	52 049 €	103%	114%	91%	**11%**	**12%**	37%	134%	628%	3%
1907	458 008 €	54 419 €	104%	114%	91%	**11%**	**12%**	38%	134%	624%	3%
1908	473 970 €	55 169 €	103%	114%	90%	**10%**	**12%**	37%	130%	601%	3%
1909	488 453 €	57 311 €	102%	113%	91%	**11%**	**12%**	37%	130%	596%	3%
1910	505 742 €	58 796 €	102%	112%	91%	**10%**	**12%**	37%	128%	581%	3%
1911	525 024 €	64 487 €	102%	111%	91%	**11%**	**12%**	39%	134%	604%	3%
1912	543 878 €	62 657 €	102%	110%	92%	**10%**	**12%**	36%	124%	557%	2%
1913	560 564 €	65 112 €	102%	109%	93%	**10%**	**12%**	37%	124%	552%	3%
1914	579 754 €	68 112 €	102%	108%	94%	**11%**	**12%**	37%	125%	548%	3%
1915	608 871 €	69 966 €	102%	108%	95%	**10%**	**11%**	36%	121%	527%	2%

1916	627 664 €	72 100 €	103%	107%	96%	**10%**	**11%**	36%	119%	517%	2%
1917	642 771 €	74 463 €	103%	106%	97%	**10%**	**12%**	37%	119%	512%	2%
1918	689 715 €	76 775 €	104%	105%	99%	**10%**	**11%**	35%	114%	482%	2%
1919	738 185 €	79 668 €	104%	104%	99%	**10%**	**11%**	34%	109%	459%	2%
1920	807 094 €	80 327 €	106%	103%	103%	**9%**	**10%**	32%	100%	415%	2%
1921	797 619 €	81 185 €	107%	103%	105%	**9%**	**10%**	32%	102%	424%	2%
1922	802 289 €	85 172 €	109%	102%	106%	**10%**	**11%**	34%	106%	442%	2%
1923	967 766 €	103 630 €	111%	102%	108%	**10%**	**11%**	34%	107%	446%	2%
1924	1 014 393 €	108 845 €	112%	101%	111%	**10%**	**11%**	34%	107%	447%	2%
1925	905 285 €	95 880 €	112%	100%	113%	**10%**	**11%**	34%	106%	441%	2%
1926	920 145 €	99 283 €	112%	98%	114%	**10%**	**11%**	34%	108%	450%	2%
1927	941 652 €	104 799 €	111%	97%	114%	**10%**	**11%**	35%	111%	464%	3%
1928	955 796 €	107 315 €	110%	96%	115%	**10%**	**11%**	36%	112%	468%	3%
1929	971 175 €	112 520 €	109%	95%	115%	**10%**	**12%**	37%	116%	483%	3%
1930	972 561 €	109 915 €	108%	93%	115%	**10%**	**11%**	36%	113%	471%	3%
1931	977 769 €	115 771 €	106%	92%	115%	**11%**	**12%**	37%	118%	493%	3%
1932	991 047 €	120 321 €	105%	91%	115%	**11%**	**12%**	38%	121%	506%	3%
1933	1 002 358 €	130 335 €	104%	90%	116%	**12%**	**13%**	41%	130%	542%	3%
1934	1 015 903 €	133 789 €	103%	89%	116%	**12%**	**13%**	42%	132%	549%	3%
1935	1 026 467 €	144 285 €	102%	89%	116%	**12%**	**14%**	45%	141%	586%	4%
1936	1 052 301 €	151 299 €	103%	89%	116%	**13%**	**14%**	46%	144%	599%	4%
1937	1 071 593 €	160 755 €	104%	90%	116%	**13%**	**15%**	48%	150%	625%	4%
1938	1 104 599 €	171 035 €	105%	91%	116%	**13%**	**15%**	49%	155%	645%	5%
1939	1 140 298 €	180 392 €	107%	92%	116%	**14%**	**16%**	50%	158%	659%	5%
1940	1 192 703 €	207 971 €	108%	93%	116%	**15%**	**17%**	55%	174%	727%	5%
1941	1 226 729 €	230 524 €	109%	94%	116%	**16%**	**19%**	60%	188%	783%	6%
1942	1 205 248 €	210 622 €	110%	94%	117%	**15%**	**17%**	55%	175%	728%	6%
1943	1 227 396 €	205 536 €	112%	95%	117%	**14%**	**17%**	53%	167%	698%	5%
1944	1 266 960 €	214 336 €	113%	96%	117%	**14%**	**17%**	54%	169%	705%	5%
1945	1 299 882 €	223 412 €	114%	97%	118%	**15%**	**17%**	54%	172%	716%	5%
1946	1 323 783 €	178 169 €	115%	98%	118%	**12%**	**13%**	43%	135%	561%	4%
1947	1 349 438 €	178 067 €	117%	99%	118%	**12%**	**13%**	42%	132%	550%	3%
1948	1 384 347 €	185 781 €	118%	100%	118%	**12%**	**13%**	42%	134%	559%	4%
1949	1 418 156 €	195 936 €	119%	101%	118%	**12%**	**14%**	44%	138%	576%	4%
1950	1 443 879 €	204 557 €	119%	101%	118%	**12%**	**14%**	45%	142%	590%	4%
1951	1 460 771 €	221 466 €	119%	101%	118%	**13%**	**15%**	48%	152%	632%	4%
1952	1 472 072 €	227 622 €	118%	101%	117%	**13%**	**15%**	49%	155%	644%	4%
1953	1 480 416 €	240 609 €	118%	101%	117%	**14%**	**16%**	51%	163%	677%	5%
1954	1 475 712 €	243 894 €	117%	101%	116%	**14%**	**17%**	52%	165%	689%	5%
1955	1 470 890 €	252 171 €	116%	100%	115%	**15%**	**17%**	54%	171%	714%	5%
1956	1 471 606 €	259 925 €	114%	100%	115%	**15%**	**18%**	56%	177%	736%	6%
1957	1 469 730 €	266 452 €	112%	99%	114%	**15%**	**18%**	57%	181%	755%	6%
1958	1 463 395 €	275 992 €	111%	98%	113%	**16%**	**19%**	60%	189%	786%	6%
1959	1 462 634 €	278 606 €	109%	97%	112%	**16%**	**19%**	60%	190%	794%	6%
1960	1 466 116 €	290 064 €	107%	97%	111%	**17%**	**20%**	63%	198%	824%	7%
1961	1 448 341 €	293 147 €	106%	97%	110%	**17%**	**20%**	64%	202%	843%	7%
1962	1 452 957 €	306 762 €	104%	96%	108%	**17%**	**21%**	67%	211%	880%	8%
1963	1 453 531 €	306 103 €	103%	96%	107%	**17%**	**21%**	67%	211%	877%	8%
1964	1 458 939 €	311 720 €	102%	96%	106%	**18%**	**21%**	68%	214%	890%	8%
1965	1 455 419 €	324 467 €	101%	96%	105%	**18%**	**22%**	71%	223%	929%	8%
1966	1 464 340 €	334 440 €	99%	95%	104%	**19%**	**23%**	72%	228%	952%	9%
1967	1 463 761 €	351 026 €	98%	95%	104%	**19%**	**24%**	76%	240%	999%	9%
1968	1 467 609 €	358 923 €	97%	95%	103%	**20%**	**24%**	77%	245%	1019%	10%
1969	1 470 610 €	361 837 €	97%	95%	102%	**20%**	**25%**	78%	246%	1025%	10%
1970	1 476 910 €	367 060 €	96%	94%	101%	**20%**	**25%**	79%	249%	1036%	10%
1971	1 496 590 €	367 699 €	95%	94%	101%	**20%**	**25%**	78%	246%	1024%	10%
1972	1 514 812 €	377 846 €	94%	94%	100%	**20%**	**25%**	79%	249%	1039%	10%
1973	1 533 670 €	395 975 €	94%	94%	99%	**21%**	**26%**	82%	258%	1076%	11%
1974	1 569 224 €	431 889 €	93%	94%	99%	**22%**	**28%**	87%	275%	1147%	12%
1975	1 602 973 €	471 644 €	92%	94%	98%	**23%**	**29%**	93%	294%	1226%	13%
1976	1 628 571 €	493 123 €	92%	94%	98%	**23%**	**30%**	96%	303%	1262%	14%
1977	1 649 590 €	487 382 €	91%	94%	98%	**23%**	**30%**	94%	295%	1231%	13%
1978	1 676 081 €	499 905 €	91%	93%	97%	**23%**	**30%**	94%	298%	1243%	13%
1979	1 691 253 €	491 834 €	91%	93%	97%	**23%**	**29%**	92%	291%	1212%	13%

1980	1 703 473 €	471 266 €	91%	93%	97%	**22%**	**28%**	88%	277%	1153%	12%
1981	1 721 133 €	476 780 €	90%	93%	97%	**22%**	**28%**	88%	277%	1154%	12%
1982	1 740 296 €	488 717 €	90%	92%	97%	**22%**	**28%**	89%	281%	1170%	12%
1983	1 765 998 €	524 111 €	90%	92%	97%	**23%**	**30%**	94%	297%	1237%	13%
1984	1 785 723 €	520 559 €	90%	92%	97%	**23%**	**29%**	92%	292%	1215%	13%
1985	1 807 798 €	522 454 €	89%	92%	98%	**22%**	**29%**	92%	289%	1204%	13%
1986	1 830 118 €	519 236 €	89%	91%	98%	**22%**	**28%**	90%	284%	1182%	12%
1987	1 853 004 €	530 763 €	89%	91%	98%	**22%**	**29%**	91%	286%	1193%	13%
1988	1 877 039 €	536 773 €	89%	91%	98%	**22%**	**29%**	91%	286%	1192%	13%
1989	1 903 145 €	544 542 €	89%	90%	98%	**22%**	**29%**	91%	286%	1192%	13%
1990	1 930 557 €	555 004 €	88%	90%	98%	**22%**	**29%**	91%	287%	1198%	13%
1991	1 959 363 €	566 548 €	88%	90%	98%	**22%**	**29%**	92%	289%	1205%	13%
1992	1 990 253 €	584 602 €	88%	90%	98%	**23%**	**29%**	93%	294%	1224%	13%
1993	2 025 404 €	618 370 €	88%	90%	98%	**23%**	**31%**	97%	305%	1272%	14%
1994	2 054 076 €	622 728 €	88%	90%	97%	**23%**	**30%**	96%	303%	1263%	14%
1995	2 081 173 €	618 218 €	88%	90%	97%	**23%**	**30%**	94%	297%	1238%	13%
1996	2 110 094 €	619 607 €	88%	90%	97%	**23%**	**29%**	93%	294%	1223%	13%
1997	2 143 135 €	636 169 €	87%	90%	97%	**23%**	**30%**	94%	297%	1237%	13%
1998	2 172 473 €	634 118 €	87%	90%	97%	**23%**	**29%**	92%	292%	1216%	13%
1999	2 200 936 €	627 204 €	87%	90%	97%	**22%**	**28%**	90%	285%	1187%	12%
2000	2 228 332 €	612 651 €	87%	90%	97%	**22%**	**27%**	87%	275%	1146%	12%
2001	2 237 716 €	624 232 €	90%	90%	100%	**22%**	**28%**	88%	279%	1162%	12%
2002	2 271 094 €	640 218 €	90%	90%	100%	**22%**	**28%**	89%	282%	1175%	12%
2003	2 303 291 €	649 184 €	90%	91%	100%	**22%**	**28%**	89%	282%	1174%	12%
2004	2 334 866 €	656 165 €	90%	91%	100%	**22%**	**28%**	89%	281%	1171%	12%
2005	2 365 553 €	659 102 €	91%	91%	100%	**22%**	**28%**	88%	279%	1161%	12%
2006	2 398 961 €	678 260 €	91%	91%	100%	**22%**	**28%**	90%	283%	1178%	12%
2007	2 430 396 €	689 602 €	91%	91%	100%	**22%**	**28%**	90%	284%	1182%	12%
2008	2 461 157 €	700 611 €	92%	92%	100%	**22%**	**28%**	90%	285%	1186%	12%
2009	2 491 219 €	711 317 €	92%	92%	100%	**22%**	**29%**	90%	286%	1190%	12%
2010	2 520 563 €	722 016 €	93%	92%	101%	**22%**	**29%**	91%	286%	1194%	13%
2011	2 549 275 €	733 181 €	94%	93%	101%	**22%**	**29%**	91%	288%	1198%	13%
2012	2 577 303 €	744 795 €	94%	93%	102%	**22%**	**29%**	92%	289%	1204%	13%
2013	2 604 661 €	756 847 €	95%	93%	102%	**23%**	**29%**	92%	291%	1211%	13%
2014	2 631 318 €	769 250 €	96%	94%	102%	**23%**	**29%**	93%	292%	1218%	13%
2015	2 657 306 €	781 904 €	97%	94%	103%	**23%**	**29%**	93%	294%	1226%	13%
2016	2 682 687 €	794 960 €	98%	95%	103%	**23%**	**30%**	94%	296%	1235%	13%
2017	2 707 416 €	808 370 €	99%	95%	104%	**23%**	**30%**	95%	299%	1244%	13%
2018	2 731 518 €	822 174 €	100%	96%	104%	**23%**	**30%**	95%	301%	1254%	14%
2019	2 754 991 €	835 138 €	101%	96%	105%	**23%**	**30%**	96%	303%	1263%	14%
2020	2 777 782 €	848 152 €	102%	97%	105%	**23%**	**31%**	97%	305%	1272%	14%
2021	2 799 534 €	861 113 €	103%	98%	105%	**24%**	**31%**	97%	308%	1282%	14%
2022	2 820 530 €	873 713 €	104%	99%	106%	**24%**	**31%**	98%	310%	1291%	14%
2023	2 840 745 €	885 618 €	105%	99%	106%	**24%**	**31%**	99%	312%	1299%	14%
2024	2 860 196 €	896 513 €	106%	100%	106%	**24%**	**31%**	99%	313%	1306%	15%
2025	2 878 871 €	906 216 €	107%	101%	106%	**24%**	**31%**	100%	315%	1312%	15%
2026	2 896 742 €	914 696 €	109%	102%	107%	**24%**	**32%**	100%	316%	1316%	15%
2027	2 913 791 €	922 006 €	110%	103%	107%	**24%**	**32%**	100%	316%	1318%	15%
2028	2 929 971 €	928 209 €	111%	104%	107%	**24%**	**32%**	100%	317%	1320%	15%
2029	2 945 241 €	933 418 €	112%	104%	108%	**24%**	**32%**	100%	317%	1321%	15%
2030	2 959 591 €	937 774 €	114%	105%	108%	**24%**	**32%**	100%	317%	1320%	15%

Table D8: Estimation and simulation results on lifetime ressources of cohorts 1850-2020
(scenario d2: 2010-2100: g=1.0%, (1-τ)r=5.0%, s=9.4%)

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]		[10]
	lifetime ressources in € 2009 (capitalized at age 50)		average capitalization factor (ratio between capitalized ressources and raw ressources)			**Share of inheritance in total lifetime ressources α^{*x}**	**Average inheritance as a fraction of average labor income ressources**	Top X% inheritance as a fraction of bottom 50% lifetime labor ressources			Fraction ε^x of cohort with inheritance > bottom 50% labor ressources
cohort (year of birth)	lifetime labor ressources	lifetime inheritance ressources	cap. factor labor	cap. factor inherit.	ratio λ^x			Top 50%	Top 10%	Top 1%	
1800	154 790 €	44 691 €	194%	232%	83%	**22%**	**29%**	91%	433%	2406%	8%
1801	156 990 €	45 986 €	196%	230%	85%	**23%**	**29%**	93%	439%	2441%	9%
1802	159 151 €	47 245 €	198%	229%	87%	**23%**	**30%**	94%	445%	2474%	9%
1803	161 262 €	48 455 €	200%	227%	88%	**23%**	**30%**	95%	451%	2504%	9%
1804	163 313 €	49 608 €	202%	226%	89%	**23%**	**30%**	96%	456%	2531%	9%
1805	165 291 €	50 880 €	204%	225%	91%	**24%**	**31%**	97%	462%	2565%	9%
1806	167 129 €	52 139 €	206%	223%	92%	**24%**	**31%**	99%	468%	2600%	9%
1807	168 810 €	53 349 €	207%	222%	93%	**24%**	**32%**	100%	474%	2634%	9%
1808	170 319 €	54 481 €	208%	221%	94%	**24%**	**32%**	101%	480%	2666%	9%
1809	171 635 €	55 593 €	209%	220%	95%	**24%**	**32%**	103%	486%	2699%	10%
1810	173 648 €	56 740 €	210%	219%	96%	**25%**	**33%**	103%	490%	2723%	10%
1811	175 608 €	57 284 €	212%	218%	97%	**25%**	**33%**	103%	489%	2718%	10%
1812	177 519 €	58 190 €	213%	218%	98%	**25%**	**33%**	104%	492%	2732%	10%
1813	179 373 €	58 982 €	214%	217%	98%	**25%**	**33%**	104%	493%	2740%	10%
1814	181 162 €	59 844 €	214%	216%	99%	**25%**	**33%**	105%	496%	2753%	10%
1815	182 883 €	60 951 €	215%	216%	100%	**25%**	**33%**	106%	500%	2777%	10%
1816	184 468 €	61 680 €	216%	215%	100%	**25%**	**33%**	106%	502%	2786%	10%
1817	185 901 €	62 687 €	216%	215%	101%	**25%**	**34%**	107%	506%	2810%	10%
1818	187 171 €	63 930 €	217%	214%	101%	**25%**	**34%**	108%	512%	2846%	10%
1819	188 267 €	66 116 €	217%	213%	102%	**26%**	**35%**	111%	527%	2927%	11%
1820	189 091 €	60 507 €	216%	212%	102%	**24%**	**32%**	101%	480%	2667%	10%
1821	189 897 €	60 597 €	215%	210%	102%	**24%**	**32%**	101%	479%	2659%	9%
1822	190 656 €	60 600 €	214%	209%	102%	**24%**	**32%**	101%	477%	2649%	9%
1823	191 343 €	61 400 €	213%	208%	102%	**24%**	**32%**	102%	481%	2674%	10%
1824	191 944 €	60 479 €	212%	207%	103%	**24%**	**32%**	100%	473%	2626%	9%
1825	192 459 €	61 318 €	211%	205%	103%	**24%**	**32%**	101%	478%	2655%	9%
1826	192 796 €	60 292 €	209%	203%	103%	**24%**	**31%**	99%	469%	2606%	9%
1827	192 931 €	61 390 €	208%	202%	103%	**24%**	**32%**	101%	477%	2652%	9%
1828	192 878 €	61 972 €	205%	201%	102%	**24%**	**32%**	102%	482%	2678%	10%
1829	192 459 €	62 958 €	203%	200%	102%	**25%**	**33%**	104%	491%	2726%	10%
1830	190 856 €	62 455 €	197%	196%	100%	**25%**	**33%**	104%	491%	2727%	10%
1831	188 753 €	60 858 €	193%	193%	100%	**24%**	**32%**	102%	484%	2687%	10%
1832	186 601 €	63 813 €	189%	190%	99%	**25%**	**34%**	108%	513%	2850%	10%
1833	184 544 €	60 809 €	185%	187%	99%	**25%**	**33%**	104%	494%	2746%	10%
1834	182 643 €	59 588 €	181%	184%	98%	**25%**	**33%**	103%	489%	2719%	10%
1835	181 074 €	59 465 €	176%	181%	97%	**25%**	**33%**	104%	493%	2737%	10%
1836	179 628 €	60 544 €	172%	178%	97%	**25%**	**34%**	107%	506%	2809%	10%
1837	177 847 €	60 535 €	170%	175%	97%	**25%**	**34%**	108%	511%	2836%	10%
1838	176 893 €	59 695 €	166%	173%	96%	**25%**	**34%**	107%	506%	2812%	10%
1839	176 534 €	59 656 €	162%	170%	95%	**25%**	**34%**	107%	507%	2816%	10%
1840	175 324 €	58 314 €	158%	167%	94%	**25%**	**33%**	105%	499%	2772%	10%
1841	174 032 €	56 549 €	154%	164%	94%	**25%**	**32%**	103%	487%	2708%	10%
1842	172 203 €	55 890 €	152%	160%	95%	**25%**	**32%**	103%	487%	2705%	10%
1843	171 324 €	55 748 €	149%	157%	95%	**25%**	**33%**	103%	488%	2712%	10%
1844	170 283 €	54 932 €	146%	154%	95%	**24%**	**32%**	102%	484%	2688%	10%
1845	170 112 €	54 085 €	143%	152%	94%	**24%**	**32%**	101%	477%	2649%	9%
1846	168 702 €	53 937 €	142%	149%	95%	**24%**	**32%**	101%	480%	2664%	9%
1847	168 762 €	57 151 €	140%	147%	95%	**25%**	**34%**	107%	508%	2822%	10%
1848	168 907 €	54 311 €	138%	145%	95%	**24%**	**32%**	102%	482%	2680%	10%
1849	171 176 €	51 531 €	138%	144%	96%	**23%**	**30%**	95%	452%	2509%	9%
1850	188 713 €	58 546 €	140%	149%	94%	**24%**	**31%**	98%	465%	2585%	9%
1851	187 402 €	57 333 €	139%	148%	94%	**23%**	**31%**	97%	459%	2549%	9%
1852	186 004 €	56 935 €	137%	145%	94%	**23%**	**31%**	97%	459%	2551%	9%
1853	185 619 €	58 057 €	135%	144%	94%	**24%**	**31%**	99%	469%	2606%	9%
1854	185 381 €	58 554 €	134%	142%	94%	**24%**	**32%**	100%	474%	2632%	9%
1855	187 664 €	60 094 €	133%	142%	94%	**24%**	**32%**	101%	480%	2669%	10%
1856	187 677 €	56 486 €	131%	141%	93%	**23%**	**30%**	95%	451%	2508%	9%
1857	188 703 €	57 708 €	133%	142%	94%	**23%**	**31%**	97%	459%	2548%	9%
1858	189 968 €	56 172 €	133%	142%	93%	**23%**	**30%**	94%	444%	2464%	9%

1859	194 570 €	53 887 €	132%	143%	93%	**22%**	**28%**	88%	415%	2308%	8%
1860	197 774 €	57 489 €	130%	143%	91%	**23%**	**29%**	92%	436%	2422%	8%
1861	198 279 €	55 828 €	132%	144%	91%	**22%**	**28%**	89%	422%	2346%	8%
1862	202 105 €	57 235 €	134%	148%	91%	**22%**	**28%**	90%	425%	2360%	8%
1863	204 689 €	57 239 €	136%	151%	90%	**22%**	**28%**	89%	419%	2330%	8%
1864	204 560 €	57 464 €	135%	150%	90%	**22%**	**28%**	89%	421%	2341%	8%
1865	202 502 €	56 949 €	133%	149%	90%	**22%**	**28%**	89%	422%	2344%	8%
1866	207 855 €	57 789 €	134%	151%	88%	**22%**	**28%**	88%	417%	2317%	8%
1867	210 736 €	59 377 €	137%	155%	88%	**22%**	**28%**	89%	423%	2348%	8%
1868	212 130 €	61 499 €	138%	158%	87%	**22%**	**29%**	92%	435%	2416%	8%
1869	225 567 €	63 267 €	142%	164%	86%	**22%**	**28%**	89%	421%	2337%	8%
1870	230 374 €	64 658 €	146%	173%	85%	**22%**	**28%**	89%	421%	2339%	8%
1871	253 843 €	82 534 €	151%	183%	83%	**25%**	**33%**	103%	484%	2682%	10%
1872	283 905 €	75 185 €	160%	196%	81%	**21%**	**26%**	84%	392%	2163%	7%
1873	299 939 €	81 949 €	171%	212%	81%	**21%**	**27%**	87%	402%	2209%	8%
1874	326 243 €	86 144 €	181%	226%	80%	**21%**	**26%**	84%	386%	2112%	7%
1875	348 395 €	91 633 €	190%	242%	79%	**21%**	**26%**	83%	381%	2082%	7%
1876	367 941 €	94 108 €	199%	254%	78%	**20%**	**26%**	81%	368%	2004%	7%
1877	380 675 €	99 696 €	205%	265%	77%	**21%**	**26%**	83%	375%	2030%	7%
1878	395 392 €	104 349 €	212%	277%	77%	**21%**	**26%**	84%	375%	2023%	7%
1879	404 773 €	104 977 €	220%	288%	76%	**21%**	**26%**	82%	366%	1967%	7%
1880	398 041 €	105 842 €	215%	281%	76%	**21%**	**27%**	84%	372%	1994%	8%
1881	401 890 €	102 350 €	216%	282%	77%	**20%**	**25%**	81%	354%	1889%	7%
1882	402 861 €	101 632 €	212%	279%	76%	**20%**	**25%**	80%	348%	1850%	7%
1883	404 220 €	100 630 €	212%	278%	76%	**20%**	**25%**	79%	341%	1805%	7%
1884	407 472 €	99 548 €	208%	276%	75%	**20%**	**24%**	77%	332%	1751%	7%
1885	416 801 €	99 536 €	206%	275%	75%	**19%**	**24%**	76%	322%	1692%	7%
1886	422 608 €	100 419 €	204%	273%	75%	**19%**	**24%**	75%	318%	1663%	6%
1887	426 154 €	98 601 €	200%	267%	75%	**19%**	**23%**	73%	308%	1600%	6%
1888	428 440 €	97 891 €	195%	262%	74%	**19%**	**23%**	72%	302%	1561%	6%
1889	430 843 €	95 054 €	193%	258%	75%	**18%**	**22%**	70%	289%	1489%	6%
1890	431 184 €	97 706 €	184%	247%	75%	**18%**	**23%**	72%	295%	1511%	6%
1891	415 953 €	89 199 €	177%	235%	75%	**18%**	**21%**	68%	277%	1412%	6%
1892	404 981 €	87 340 €	167%	223%	75%	**18%**	**22%**	68%	276%	1402%	6%
1893	390 908 €	78 686 €	157%	209%	75%	**17%**	**20%**	64%	256%	1292%	5%
1894	377 134 €	71 776 €	143%	181%	79%	**16%**	**19%**	60%	240%	1205%	5%
1895	380 259 €	67 557 €	130%	156%	84%	**15%**	**18%**	56%	222%	1110%	4%
1896	385 833 €	58 383 €	123%	140%	88%	**13%**	**15%**	48%	188%	933%	4%
1897	367 915 €	52 190 €	117%	128%	92%	**12%**	**14%**	45%	174%	863%	3%
1898	380 812 €	50 070 €	112%	116%	96%	**12%**	**13%**	42%	160%	789%	3%
1899	410 472 €	52 153 €	109%	115%	95%	**11%**	**13%**	40%	154%	752%	3%
1900	403 629 €	48 805 €	111%	116%	96%	**11%**	**12%**	38%	145%	705%	3%
1901	396 023 €	46 398 €	109%	116%	95%	**10%**	**12%**	37%	139%	674%	2%
1902	404 957 €	47 254 €	106%	114%	93%	**10%**	**12%**	37%	138%	661%	2%
1903	411 647 €	49 070 €	105%	114%	92%	**11%**	**12%**	38%	139%	666%	3%
1904	423 691 €	50 460 €	104%	114%	91%	**11%**	**12%**	38%	138%	655%	2%
1905	433 709 €	51 508 €	104%	114%	91%	**11%**	**12%**	38%	137%	643%	2%
1906	441 916 €	52 049 €	103%	114%	91%	**11%**	**12%**	37%	134%	628%	2%
1907	458 008 €	54 419 €	104%	114%	91%	**11%**	**12%**	38%	134%	624%	2%
1908	473 970 €	55 169 €	103%	114%	90%	**10%**	**12%**	37%	130%	601%	2%
1909	488 453 €	57 311 €	102%	113%	91%	**11%**	**12%**	37%	130%	596%	2%
1910	505 742 €	58 796 €	102%	112%	91%	**10%**	**12%**	37%	128%	581%	2%
1911	525 009 €	64 487 €	102%	111%	91%	**11%**	**12%**	39%	134%	604%	3%
1912	543 852 €	62 656 €	102%	110%	92%	**10%**	**12%**	36%	124%	557%	2%
1913	560 520 €	65 110 €	102%	109%	93%	**10%**	**12%**	37%	124%	552%	2%
1914	579 679 €	68 109 €	102%	108%	94%	**11%**	**12%**	37%	125%	548%	2%
1915	608 744 €	69 961 €	102%	108%	95%	**10%**	**11%**	36%	121%	527%	2%
1916	627 472 €	72 092 €	103%	107%	96%	**10%**	**11%**	36%	119%	517%	2%
1917	642 497 €	74 450 €	103%	106%	97%	**10%**	**12%**	37%	119%	512%	2%
1918	689 317 €	76 756 €	104%	105%	99%	**10%**	**11%**	35%	114%	483%	2%
1919	737 582 €	79 642 €	104%	104%	100%	**10%**	**11%**	34%	109%	459%	2%
1920	806 251 €	80 292 €	106%	103%	104%	**9%**	**10%**	32%	100%	415%	2%
1921	796 508 €	81 139 €	108%	103%	105%	**9%**	**10%**	32%	102%	424%	2%
1922	800 857 €	85 111 €	110%	102%	107%	**10%**	**11%**	34%	106%	443%	2%
1923	965 598 €	103 537 €	112%	102%	109%	**10%**	**11%**	34%	107%	447%	2%
1924	1 011 566 €	108 724 €	113%	101%	112%	**10%**	**11%**	34%	107%	448%	2%
1925	902 228 €	95 750 €	114%	99%	114%	**10%**	**11%**	34%	106%	442%	2%
1926	916 361 €	99 122 €	113%	98%	115%	**10%**	**11%**	34%	108%	451%	2%
1927	937 009 €	104 596 €	113%	97%	116%	**10%**	**11%**	35%	112%	465%	2%
1928	950 181 €	107 069 €	112%	96%	117%	**10%**	**11%**	36%	113%	470%	2%
1929	964 402 €	112 217 €	111%	95%	117%	**10%**	**12%**	37%	116%	485%	2%

1930	964 705 €	109 570 €	110%	93%	118%	**10%**	**11%**	36%	114%	473%	2%
1931	968 521 €	115 348 €	109%	92%	119%	**11%**	**12%**	38%	119%	496%	3%
1932	980 241 €	119 811 €	107%	90%	119%	**11%**	**12%**	39%	122%	509%	3%
1933	989 863 €	129 694 €	106%	89%	120%	**12%**	**13%**	41%	131%	546%	3%
1934	1 001 398 €	133 029 €	106%	88%	120%	**12%**	**13%**	42%	133%	554%	3%
1935	1 009 904 €	143 342 €	106%	88%	120%	**12%**	**14%**	45%	142%	591%	3%
1936	1 033 090 €	150 161 €	107%	88%	121%	**13%**	**15%**	46%	145%	606%	3%
1937	1 049 658 €	159 373 €	108%	89%	122%	**13%**	**15%**	48%	152%	633%	4%
1938	1 079 320 €	169 362 €	110%	90%	122%	**14%**	**16%**	50%	157%	654%	4%
1939	1 111 250 €	178 395 €	112%	91%	123%	**14%**	**16%**	51%	161%	669%	4%
1940	1 158 939 €	205 371 €	113%	92%	123%	**15%**	**18%**	56%	177%	738%	5%
1941	1 188 127 €	227 282 €	114%	92%	124%	**16%**	**19%**	61%	191%	797%	5%
1942	1 163 472 €	207 299 €	116%	93%	125%	**15%**	**18%**	56%	178%	742%	5%
1943	1 180 536 €	201 910 €	118%	93%	126%	**15%**	**17%**	54%	171%	713%	4%
1944	1 213 428 €	210 121 €	119%	94%	126%	**15%**	**17%**	55%	173%	722%	4%
1945	1 240 035 €	218 526 €	121%	95%	128%	**15%**	**18%**	56%	176%	734%	5%
1946	1 256 901 €	173 847 €	122%	95%	128%	**12%**	**14%**	44%	138%	576%	3%
1947	1 275 104 €	173 288 €	124%	96%	129%	**12%**	**14%**	43%	136%	566%	3%
1948	1 301 107 €	180 275 €	126%	97%	130%	**12%**	**14%**	44%	139%	577%	3%
1949	1 325 312 €	189 536 €	127%	97%	131%	**13%**	**14%**	45%	143%	596%	3%
1950	1 340 953 €	197 213 €	127%	97%	131%	**13%**	**15%**	47%	147%	613%	3%
1951	1 347 136 €	212 750 €	127%	97%	131%	**14%**	**16%**	50%	158%	658%	4%
1952	1 347 109 €	217 823 €	127%	97%	132%	**14%**	**16%**	51%	162%	674%	4%
1953	1 343 524 €	229 306 €	127%	96%	132%	**15%**	**17%**	54%	171%	711%	4%
1954	1 327 253 €	231 425 €	126%	96%	131%	**15%**	**17%**	55%	174%	727%	4%
1955	1 310 902 €	238 169 €	125%	95%	132%	**15%**	**18%**	58%	182%	757%	5%
1956	1 298 096 €	244 283 €	123%	94%	131%	**16%**	**19%**	60%	188%	784%	5%
1957	1 282 458 €	249 113 €	121%	93%	131%	**16%**	**19%**	62%	194%	809%	5%
1958	1 262 283 €	256 609 €	119%	91%	130%	**17%**	**20%**	64%	203%	847%	6%
1959	1 246 007 €	257 525 €	117%	90%	129%	**17%**	**21%**	65%	207%	861%	6%
1960	1 232 946 €	266 454 €	115%	89%	129%	**18%**	**22%**	68%	216%	900%	6%
1961	1 224 601 €	272 707 €	115%	90%	128%	**18%**	**22%**	71%	223%	928%	6%
1962	1 233 819 €	288 870 €	115%	91%	127%	**19%**	**23%**	74%	234%	976%	7%
1963	1 238 838 €	291 637 €	116%	92%	126%	**19%**	**24%**	75%	235%	981%	7%
1964	1 247 128 €	300 317 €	116%	92%	126%	**19%**	**24%**	76%	241%	1003%	7%
1965	1 247 308 €	315 913 €	116%	93%	125%	**20%**	**25%**	80%	253%	1055%	8%
1966	1 256 190 €	328 872 €	117%	94%	124%	**21%**	**26%**	83%	262%	1091%	8%
1967	1 256 537 €	348 406 €	117%	95%	124%	**22%**	**28%**	88%	277%	1155%	9%
1968	1 259 482 €	359 366 €	117%	95%	123%	**22%**	**29%**	90%	285%	1189%	9%
1969	1 260 466 €	365 237 €	117%	96%	123%	**22%**	**29%**	92%	290%	1207%	9%
1970	1 263 015 €	373 333 €	118%	96%	122%	**23%**	**30%**	94%	296%	1232%	10%
1971	1 276 585 €	376 637 €	118%	97%	122%	**23%**	**30%**	93%	295%	1229%	10%
1972	1 287 593 €	389 577 €	118%	98%	121%	**23%**	**30%**	96%	303%	1261%	10%
1973	1 298 187 €	410 738 €	118%	98%	121%	**24%**	**32%**	100%	316%	1318%	11%
1974	1 320 796 €	450 444 €	118%	99%	120%	**25%**	**34%**	108%	341%	1421%	12%
1975	1 340 192 €	494 295 €	118%	99%	119%	**27%**	**37%**	117%	369%	1537%	14%
1976	1 352 682 €	518 980 €	118%	99%	119%	**28%**	**38%**	121%	384%	1599%	14%
1977	1 361 815 €	514 729 €	119%	100%	119%	**27%**	**38%**	120%	378%	1575%	14%
1978	1 372 419 €	529 399 €	119%	100%	119%	**28%**	**39%**	122%	386%	1607%	15%
1979	1 373 127 €	521 862 €	119%	100%	119%	**28%**	**38%**	120%	380%	1584%	14%
1980	1 370 215 €	500 597 €	119%	100%	119%	**27%**	**37%**	116%	365%	1522%	13%
1981	1 371 398 €	506 670 €	119%	100%	120%	**27%**	**37%**	117%	369%	1539%	14%
1982	1 371 828 €	519 264 €	119%	100%	120%	**27%**	**38%**	120%	379%	1577%	14%
1983	1 375 189 €	556 438 €	119%	99%	120%	**29%**	**40%**	128%	405%	1686%	16%
1984	1 374 427 €	551 951 €	119%	99%	120%	**29%**	**40%**	127%	402%	1673%	15%
1985	1 373 725 €	552 889 €	119%	99%	120%	**29%**	**40%**	127%	402%	1677%	16%
1986	1 371 194 €	548 111 €	118%	98%	120%	**29%**	**40%**	127%	400%	1666%	15%
1987	1 365 538 €	558 667 €	118%	98%	120%	**29%**	**41%**	130%	409%	1705%	16%
1988	1 358 882 €	563 199 €	117%	97%	120%	**29%**	**41%**	131%	414%	1727%	16%
1989	1 352 267 €	569 655 €	116%	97%	120%	**30%**	**42%**	133%	421%	1755%	17%
1990	1 344 429 €	579 009 €	115%	97%	119%	**30%**	**43%**	136%	431%	1794%	17%
1991	1 348 860 €	589 442 €	115%	96%	119%	**30%**	**44%**	138%	437%	1821%	18%
1992	1 354 233 €	606 683 €	114%	96%	119%	**31%**	**45%**	142%	448%	1867%	18%
1993	1 361 550 €	640 210 €	114%	96%	118%	**32%**	**47%**	149%	470%	1959%	20%
1994	1 365 601 €	643 294 €	114%	96%	118%	**32%**	**47%**	149%	471%	1963%	20%
1995	1 368 792 €	637 292 €	114%	96%	118%	**32%**	**47%**	147%	466%	1940%	19%
1996	1 372 768 €	637 431 €	113%	96%	118%	**32%**	**46%**	147%	464%	1935%	19%
1997	1 378 529 €	653 168 €	113%	96%	118%	**32%**	**47%**	150%	474%	1974%	20%
1998	1 382 412 €	649 766 €	113%	96%	117%	**32%**	**47%**	149%	470%	1958%	20%
1999	1 385 838 €	641 378 €	113%	96%	117%	**32%**	**46%**	147%	463%	1928%	19%
2000	1 388 682 €	625 418 €	113%	96%	117%	**31%**	**45%**	143%	450%	1877%	18%

2001	1 391 325 €	636 116 €	116%	97%	120%	**31%**	**46%**	145%	457%	1905%	19%
2002	1 397 401 €	651 221 €	115%	97%	119%	**32%**	**47%**	148%	466%	1942%	19%
2003	1 402 898 €	659 103 €	116%	97%	119%	**32%**	**47%**	149%	470%	1958%	20%
2004	1 408 207 €	664 908 €	116%	97%	119%	**32%**	**47%**	150%	472%	1967%	20%
2005	1 413 193 €	666 570 €	116%	97%	119%	**32%**	**47%**	149%	472%	1965%	20%
2006	1 419 697 €	684 581 €	116%	98%	119%	**33%**	**48%**	153%	482%	2009%	20%
2007	1 425 460 €	694 643 €	116%	98%	119%	**33%**	**49%**	154%	487%	2030%	21%
2008	1 431 144 €	704 347 €	117%	98%	119%	**33%**	**49%**	156%	492%	2051%	21%
2009	1 436 746 €	713 747 €	118%	99%	119%	**33%**	**50%**	157%	497%	2070%	21%
2010	1 442 266 €	723 166 €	118%	99%	119%	**33%**	**50%**	159%	501%	2089%	22%
2011	1 447 743 €	733 101 €	119%	99%	120%	**34%**	**51%**	160%	506%	2110%	22%
2012	1 453 145 €	743 554 €	120%	100%	120%	**34%**	**51%**	162%	512%	2132%	22%
2013	1 458 460 €	754 531 €	121%	100%	120%	**34%**	**52%**	164%	517%	2156%	23%
2014	1 463 662 €	765 952 €	122%	101%	120%	**34%**	**52%**	166%	523%	2180%	23%
2015	1 468 751 €	777 718 €	123%	102%	121%	**35%**	**53%**	168%	530%	2206%	23%
2016	1 473 757 €	789 970 €	124%	102%	121%	**35%**	**54%**	170%	536%	2233%	24%
2017	1 478 643 €	802 645 €	125%	103%	121%	**35%**	**54%**	172%	543%	2262%	24%
2018	1 483 407 €	815 763 €	126%	104%	122%	**35%**	**55%**	174%	550%	2291%	25%
2019	1 488 038 €	828 688 €	128%	105%	122%	**36%**	**56%**	176%	557%	2320%	25%
2020	1 492 498 €	841 765 €	129%	106%	122%	**36%**	**56%**	179%	564%	2350%	26%
2021	1 496 705 €	854 884 €	131%	107%	122%	**36%**	**57%**	181%	571%	2380%	26%
2022	1 500 692 €	867 741 €	132%	108%	122%	**37%**	**58%**	183%	578%	2409%	27%
2023	1 504 442 €	880 009 €	134%	109%	122%	**37%**	**58%**	185%	585%	2437%	27%
2024	1 507 965 €	891 380 €	135%	110%	122%	**37%**	**59%**	187%	591%	2463%	28%
2025	1 511 244 €	901 686 €	137%	112%	123%	**37%**	**60%**	189%	597%	2486%	28%
2026	1 514 267 €	910 909 €	139%	113%	123%	**38%**	**60%**	190%	602%	2506%	28%
2027	1 517 019 €	919 115 €	140%	114%	123%	**38%**	**61%**	192%	606%	2524%	29%
2028	1 519 473 €	926 385 €	142%	116%	123%	**38%**	**61%**	193%	610%	2540%	29%
2029	1 521 607 €	932 851 €	144%	117%	123%	**38%**	**61%**	194%	613%	2554%	29%
2030	1 523 415 €	938 634 €	146%	119%	123%	**38%**	**62%**	195%	616%	2567%	29%

Table D9: Estimation and simulation results on inheritance share in aggregate wealth 1850-2100
(scenario a1: 2010-2100: g=1.7%, (1-τ)r=3.0%, s=9.4%)

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
	Aggregate wealth stocks in billions € 2009				**Share of inherited wealth in aggregate private wealth W_t**			Capit. factor	Share of inherited wealth received more than X years ago			
									X=30 years		X=50 years	
	Private wealth W_t	Nominal inherited wealth $\hat{B}_{t0}$	Real inherited wealth $\hat{B}_t$	Capitalized inherited wealth $\tilde{B}_t$	φ_{t0}^M	φ_t^M	φ_t^{KS}	$\tilde{B}_t / \hat{B}_t$	$\hat{B}_t$	$\tilde{B}_t$	$\hat{B}_t$	$\tilde{B}_t$
1850	481	339	339	825	70%	**70%**	**172%**	244%	0%	0%	0%	0%
1851	491	351	349	888	71%	**71%**	**181%**	255%	2%	4%	0%	0%
1852	502	360	359	954	72%	**72%**	**190%**	266%	4%	8%	0%	0%
1853	512	353	369	1 023	69%	**72%**	**200%**	277%	6%	12%	0%	0%
1854	523	324	379	1 095	62%	**72%**	**209%**	289%	7%	16%	0%	0%
1855	534	298	389	1 172	56%	**73%**	**219%**	301%	9%	20%	0%	0%
1856	543	288	399	1 251	53%	**74%**	**231%**	314%	10%	23%	0%	0%
1857	551	294	407	1 327	53%	**74%**	**241%**	326%	12%	26%	0%	0%
1858	560	326	415	1 405	58%	**74%**	**251%**	339%	13%	29%	0%	0%
1859	568	370	423	1 485	65%	**74%**	**261%**	351%	14%	32%	0%	0%
1860	577	400	431	1 568	69%	**75%**	**272%**	364%	16%	35%	0%	0%
1861	585	368	439	1 653	63%	**75%**	**283%**	377%	17%	37%	0%	0%
1862	593	360	447	1 741	61%	**75%**	**294%**	389%	18%	40%	0%	0%
1863	601	382	455	1 831	64%	**76%**	**305%**	402%	19%	42%	0%	0%
1864	609	398	464	1 924	65%	**76%**	**316%**	415%	19%	44%	0%	0%
1865	618	421	472	2 017	68%	**76%**	**327%**	427%	20%	46%	0%	0%
1866	619	434	480	2 113	70%	**78%**	**342%**	440%	21%	48%	0%	0%
1867	619	423	483	2 184	68%	**78%**	**353%**	452%	22%	50%	0%	0%
1868	620	409	485	2 255	66%	**78%**	**364%**	465%	22%	52%	0%	0%
1869	621	412	487	2 326	66%	**78%**	**374%**	477%	23%	54%	0%	0%
1870	622	451	490	2 395	72%	**79%**	**385%**	489%	23%	55%	0%	0%
1871	622	449	491	2 454	72%	**79%**	**395%**	500%	24%	57%	1%	2%
1872	621	393	491	2 512	63%	**79%**	**405%**	511%	24%	58%	1%	5%
1873	620	437	494	2 571	70%	**80%**	**414%**	520%	25%	59%	2%	7%
1874	620	434	496	2 628	70%	**80%**	**424%**	529%	25%	61%	2%	9%
1875	619	437	498	2 683	71%	**80%**	**433%**	538%	25%	62%	2%	11%
1876	624	505	500	2 737	81%	**80%**	**438%**	547%	25%	63%	3%	13%
1877	629	495	506	2 811	79%	**80%**	**447%**	555%	26%	64%	3%	14%
1878	634	492	512	2 883	78%	**81%**	**455%**	563%	26%	65%	3%	16%
1879	639	496	518	2 952	78%	**81%**	**462%**	570%	26%	65%	4%	18%
1880	644	513	524	3 017	80%	**81%**	**469%**	576%	26%	66%	4%	19%
1881	650	501	530	3 032	77%	**82%**	**467%**	572%	26%	67%	4%	21%
1882	656	512	536	3 043	78%	**82%**	**464%**	568%	26%	67%	4%	22%
1883	662	533	542	3 050	81%	**82%**	**461%**	563%	25%	67%	5%	23%
1884	668	536	547	3 052	80%	**82%**	**457%**	558%	25%	68%	5%	24%
1885	673	557	553	3 050	83%	**82%**	**453%**	552%	25%	68%	5%	26%
1886	680	586	558	3 044	86%	**82%**	**448%**	545%	25%	68%	5%	27%
1887	687	596	564	3 039	87%	**82%**	**443%**	538%	25%	68%	5%	28%
1888	694	612	570	3 032	88%	**82%**	**437%**	532%	25%	68%	5%	28%
1889	700	645	576	3 023	92%	**82%**	**432%**	525%	24%	68%	5%	29%
1890	707	643	583	3 012	91%	**82%**	**426%**	517%	24%	68%	5%	30%
1891	716	637	588	2 983	89%	**82%**	**417%**	507%	24%	68%	5%	31%
1892	724	632	594	2 953	87%	**82%**	**408%**	497%	24%	68%	5%	31%
1893	732	646	600	2 921	88%	**82%**	**399%**	487%	24%	68%	5%	32%
1894	740	663	606	2 889	90%	**82%**	**390%**	477%	24%	68%	5%	32%
1895	749	650	613	2 856	87%	**82%**	**381%**	466%	24%	68%	5%	32%
1896	758	675	619	2 823	89%	**82%**	**372%**	456%	24%	68%	5%	33%
1897	768	694	626	2 791	90%	**82%**	**364%**	446%	23%	67%	5%	33%
1898	777	720	633	2 759	93%	**81%**	**355%**	436%	23%	67%	5%	33%
1899	786	717	640	2 727	91%	**81%**	**347%**	426%	23%	66%	5%	33%
1900	802	714	648	2 695	89%	**81%**	**336%**	416%	23%	66%	5%	33%
1901	813	724	658	2 681	89%	**81%**	**330%**	407%	23%	66%	5%	33%
1902	820	730	670	2 644	89%	**82%**	**322%**	394%	23%	65%	5%	33%
1903	830	748	681	2 610	90%	**82%**	**315%**	383%	23%	64%	5%	32%

1904	838	762	693	2 581	91%	**83%**	**308%**	373%	22%	64%	5%	32%
1905	844	782	704	2 554	93%	**83%**	**303%**	363%	22%	63%	5%	31%
1906	853	792	715	2 536	93%	**84%**	**297%**	355%	22%	62%	5%	31%
1907	859	790	726	2 504	92%	**85%**	**291%**	345%	22%	62%	5%	30%
1908	871	789	738	2 503	91%	**85%**	**288%**	339%	22%	61%	4%	30%
1909	881	780	748	2 492	89%	**85%**	**283%**	333%	22%	60%	4%	29%
1910	888	791	759	2 487	89%	**85%**	**280%**	328%	22%	59%	4%	28%
1911	898	776	770	2 479	86%	**86%**	**276%**	322%	22%	58%	4%	28%
1912	903	716	780	2 482	79%	**86%**	**275%**	318%	22%	58%	4%	27%
1913	920	734	790	2 536	80%	**86%**	**276%**	321%	22%	57%	4%	27%
1914	882	720	799	2 572	82%	**91%**	**292%**	322%	22%	56%	4%	27%
1915	834	730	763	2 419	88%	**91%**	**290%**	317%	22%	56%	4%	26%
1916	736	622	680	2 115	84%	**92%**	**287%**	311%	22%	56%	4%	26%
1917	648	562	599	1 881	87%	**92%**	**290%**	314%	22%	55%	4%	26%
1918	566	474	523	1 667	84%	**92%**	**295%**	319%	22%	55%	4%	26%
1919	486	369	449	1 444	76%	**92%**	**297%**	321%	23%	55%	4%	25%
1920	465	299	427	1 425	64%	**92%**	**307%**	334%	23%	55%	4%	25%
1921	470	222	406	1 405	47%	**87%**	**299%**	346%	23%	54%	4%	25%
1922	485	263	387	1 400	54%	**80%**	**288%**	362%	23%	54%	4%	24%
1923	498	281	369	1 413	56%	**74%**	**283%**	383%	23%	53%	4%	23%
1924	518	259	353	1 437	50%	**68%**	**277%**	408%	23%	53%	4%	23%
1925	531	234	338	1 456	44%	**64%**	**274%**	431%	23%	52%	4%	22%
1926	568	226	324	1 471	40%	**57%**	**259%**	454%	23%	52%	4%	22%
1927	596	181	327	1 540	30%	**55%**	**258%**	472%	22%	52%	4%	21%
1928	607	183	329	1 603	30%	**54%**	**264%**	486%	22%	52%	4%	21%
1929	637	194	332	1 677	31%	**52%**	**263%**	505%	22%	52%	4%	21%
1930	663	195	337	1 739	29%	**51%**	**262%**	516%	22%	51%	4%	20%
1931	683	205	341	1 791	30%	**50%**	**262%**	526%	22%	52%	4%	20%
1932	691	226	345	1 822	33%	**50%**	**264%**	528%	22%	52%	4%	20%
1933	688	262	350	1 834	38%	**51%**	**267%**	524%	21%	52%	4%	19%
1934	684	283	355	1 860	41%	**52%**	**272%**	524%	21%	52%	4%	19%
1935	680	307	359	1 883	45%	**53%**	**277%**	525%	21%	53%	4%	19%
1936	685	347	364	1 923	51%	**53%**	**281%**	529%	21%	53%	4%	19%
1937	707	334	368	1 968	47%	**52%**	**278%**	534%	21%	54%	4%	19%
1938	722	274	373	2 002	38%	**52%**	**277%**	536%	21%	54%	4%	19%
1939	731	253	379	2 033	35%	**52%**	**278%**	536%	21%	55%	4%	18%
1940	593	251	385	2 078	42%	**65%**	**351%**	540%	20%	55%	4%	18%
1941	558	222	297	1 572	40%	**53%**	**282%**	529%	20%	55%	3%	18%
1942	523	199	284	1 461	38%	**54%**	**279%**	514%	20%	56%	3%	18%
1943	487	175	271	1 346	36%	**56%**	**276%**	497%	19%	56%	3%	18%
1944	450	148	256	1 224	33%	**57%**	**272%**	478%	19%	56%	3%	18%
1945	409	130	241	1 081	32%	**59%**	**264%**	449%	19%	57%	3%	18%
1946	479	94	226	954	20%	**47%**	**199%**	423%	19%	57%	3%	18%
1947	480	69	299	1 239	14%	**62%**	**258%**	414%	18%	58%	3%	18%
1948	479	54	302	1 230	11%	**63%**	**257%**	407%	18%	59%	3%	18%
1949	482	41	305	1 244	8%	**63%**	**258%**	407%	19%	59%	3%	18%
1950	506	47	309	1 284	9%	**61%**	**254%**	416%	18%	59%	3%	18%
1951	535	55	313	1 348	10%	**59%**	**252%**	430%	18%	60%	3%	19%
1952	562	58	317	1 399	10%	**56%**	**249%**	441%	18%	60%	3%	19%
1953	586	63	321	1 435	11%	**55%**	**245%**	447%	18%	60%	3%	19%
1954	610	79	326	1 477	13%	**53%**	**242%**	453%	17%	60%	3%	20%
1955	663	92	330	1 527	14%	**50%**	**230%**	463%	17%	60%	3%	20%
1956	725	105	348	1 640	15%	**48%**	**226%**	472%	17%	60%	3%	21%
1957	784	119	370	1 750	15%	**47%**	**223%**	473%	17%	60%	3%	21%
1958	852	133	392	1 876	16%	**46%**	**220%**	478%	17%	60%	3%	21%
1959	923	131	414	1 997	14%	**45%**	**216%**	482%	17%	60%	3%	22%
1960	992	140	437	2 114	14%	**44%**	**213%**	483%	17%	60%	3%	22%
1961	1 076	155	463	2 249	14%	**43%**	**209%**	486%	17%	60%	3%	22%
1962	1 160	172	490	2 385	15%	**42%**	**206%**	486%	17%	60%	3%	23%
1963	1 254	188	521	2 514	15%	**42%**	**200%**	482%	17%	60%	3%	23%
1964	1 353	207	555	2 643	15%	**41%**	**195%**	476%	17%	60%	3%	23%
1965	1 459	227	590	2 786	16%	**40%**	**191%**	472%	17%	59%	3%	24%
1966	1 574	252	629	2 936	16%	**40%**	**186%**	467%	17%	59%	3%	26%
1967	1 698	278	670	3 099	16%	**39%**	**183%**	463%	17%	59%	3%	27%
1968	1 832	307	715	3 272	17%	**39%**	**179%**	458%	17%	59%	3%	27%
1969	1 972	332	764	3 444	17%	**39%**	**175%**	451%	17%	58%	3%	29%
1970	2 119	353	818	3 635	17%	**39%**	**172%**	445%	16%	58%	3%	29%

1971	2 184	379	873	3 831	17%	**40%**	**175%**	439%	16%	57%	3%	28%
1972	2 277	404	893	3 869	18%	**39%**	**170%**	433%	16%	57%	3%	28%
1973	2 437	426	922	3 942	17%	**38%**	**162%**	428%	16%	57%	3%	28%
1974	2 427	447	980	4 133	18%	**40%**	**170%**	422%	16%	56%	3%	28%
1975	2 552	438	962	4 004	17%	**38%**	**157%**	416%	16%	56%	3%	28%
1976	2 682	441	1 005	4 065	16%	**37%**	**152%**	404%	16%	56%	3%	28%
1977	2 793	456	1 054	4 131	16%	**38%**	**148%**	392%	16%	56%	3%	27%
1978	2 880	469	1 102	4 207	16%	**38%**	**146%**	382%	16%	56%	3%	27%
1979	2 977	486	1 138	4 217	16%	**38%**	**142%**	370%	15%	55%	3%	27%
1980	3 002	495	1 177	4 236	16%	**39%**	**141%**	360%	15%	55%	3%	26%
1981	3 005	491	1 193	4 157	16%	**40%**	**138%**	348%	15%	54%	3%	26%
1982	2 987	490	1 206	4 064	16%	**40%**	**136%**	337%	14%	54%	3%	26%
1983	3 036	494	1 212	3 951	16%	**40%**	**130%**	326%	14%	53%	3%	25%
1984	3 115	511	1 253	3 954	16%	**40%**	**127%**	316%	14%	52%	2%	25%
1985	3 155	537	1 307	4 026	17%	**41%**	**128%**	308%	13%	52%	2%	24%
1986	3 275	574	1 349	4 068	18%	**41%**	**124%**	302%	13%	51%	2%	24%
1987	3 529	633	1 428	4 261	18%	**40%**	**121%**	298%	13%	50%	2%	23%
1988	3 582	693	1 561	4 609	19%	**44%**	**129%**	295%	13%	50%	2%	22%
1989	3 859	756	1 610	4 750	20%	**42%**	**123%**	295%	13%	49%	2%	22%
1990	4 168	818	1 760	5 173	20%	**42%**	**124%**	294%	13%	48%	2%	21%
1991	4 168	889	1 929	5 627	21%	**46%**	**135%**	292%	13%	47%	2%	21%
1992	4 176	959	1 952	5 661	23%	**47%**	**136%**	290%	12%	47%	2%	21%
1993	4 169	1 035	1 978	5 729	25%	**47%**	**137%**	290%	12%	46%	2%	20%
1994	4 237	1 116	1 992	5 745	26%	**47%**	**136%**	288%	12%	46%	2%	20%
1995	4 227	1 198	2 041	5 878	28%	**48%**	**139%**	288%	12%	45%	2%	20%
1996	4 247	1 281	2 055	5 910	30%	**48%**	**139%**	288%	12%	44%	3%	20%
1997	4 435	1 360	2 079	5 955	31%	**47%**	**134%**	287%	12%	44%	3%	20%
1998	4 587	1 454	2 199	6 276	32%	**48%**	**137%**	285%	12%	43%	2%	20%
1999	4 796	1 558	2 294	6 533	32%	**48%**	**136%**	285%	12%	43%	2%	19%
2000	5 334	1 672	2 420	6 849	31%	**45%**	**128%**	283%	13%	42%	2%	19%
2001	5 619	1 778	2 729	7 634	32%	**49%**	**136%**	280%	13%	42%	2%	18%
2002	5 793	1 887	2 913	8 052	33%	**50%**	**139%**	276%	13%	41%	2%	18%
2003	6 151	1 992	3 043	8 303	32%	**49%**	**135%**	273%	13%	41%	2%	17%
2004	6 713	2 104	3 278	8 831	31%	**49%**	**132%**	269%	13%	41%	2%	17%
2005	7 558	2 212	3 622	9 640	29%	**48%**	**128%**	266%	13%	40%	2%	16%
2006	8 433	2 351	4 153	10 856	28%	**49%**	**129%**	261%	13%	40%	2%	16%
2007	9 211	2 509	4 728	12 135	27%	**51%**	**132%**	257%	13%	40%	2%	16%
2008	9 543	2 688	5 272	13 302	28%	**55%**	**139%**	252%	13%	39%	2%	15%
2009	9 169	2 846	5 562	13 772	31%	**61%**	**150%**	248%	13%	39%	2%	15%
2010	8 812	3 057	5 428	13 243	35%	**62%**	**150%**	244%	13%	39%	2%	15%
2011	8 969	3 264	5 290	12 746	36%	**59%**	**142%**	241%	13%	39%	2%	14%
2012	9 128	3 473	5 453	12 988	38%	**60%**	**142%**	238%	14%	39%	2%	14%
2013	9 290	3 682	5 617	13 236	40%	**60%**	**142%**	236%	14%	38%	2%	13%
2014	9 455	3 892	5 782	13 490	41%	**61%**	**143%**	233%	14%	38%	2%	13%
2015	9 623	4 104	5 947	13 750	43%	**62%**	**143%**	231%	14%	38%	2%	13%
2016	9 793	4 316	6 114	14 016	44%	**62%**	**143%**	229%	14%	38%	2%	13%
2017	9 966	4 530	6 281	14 286	45%	**63%**	**143%**	227%	14%	39%	2%	13%
2018	10 142	4 745	6 450	14 562	47%	**64%**	**144%**	226%	15%	39%	2%	12%
2019	10 321	4 960	6 618	14 843	48%	**64%**	**144%**	224%	15%	39%	2%	12%
2020	10 502	5 175	6 787	15 127	49%	**65%**	**144%**	223%	15%	39%	2%	12%
2021	10 687	5 391	6 955	15 417	50%	**65%**	**144%**	222%	16%	39%	2%	12%
2022	10 875	5 606	7 124	15 710	52%	**66%**	**144%**	221%	16%	40%	2%	12%
2023	11 066	5 821	7 292	16 008	53%	**66%**	**145%**	220%	16%	40%	2%	12%
2024	11 260	6 035	7 460	16 310	54%	**66%**	**145%**	219%	17%	40%	2%	12%
2025	11 457	6 250	7 629	16 615	55%	**67%**	**145%**	218%	17%	40%	2%	12%
2026	11 658	6 465	7 797	16 925	55%	**67%**	**145%**	217%	17%	40%	2%	11%
2027	11 862	6 680	7 966	17 240	56%	**67%**	**145%**	216%	18%	41%	2%	11%
2028	12 069	6 895	8 136	17 559	57%	**67%**	**145%**	216%	18%	41%	2%	11%
2029	12 279	7 112	8 307	17 883	58%	**68%**	**146%**	215%	19%	41%	2%	11%
2030	12 494	7 329	8 480	18 212	59%	**68%**	**146%**	215%	19%	42%	2%	11%
2031	12 711	7 549	8 654	18 547	59%	**68%**	**146%**	214%	20%	42%	3%	11%
2032	12 932	7 771	8 832	18 887	60%	**68%**	**146%**	214%	20%	42%	3%	11%
2033	13 157	7 995	9 012	19 235	61%	**68%**	**146%**	213%	21%	43%	3%	11%
2034	13 386	8 223	9 196	19 589	61%	**69%**	**146%**	213%	21%	43%	3%	11%
2035	13 618	8 454	9 385	19 951	62%	**69%**	**147%**	213%	21%	43%	3%	11%
2036	13 854	8 689	9 578	20 320	63%	**69%**	**147%**	212%	22%	43%	3%	11%
2037	14 094	8 929	9 776	20 698	63%	**69%**	**147%**	212%	22%	44%	3%	11%
2038	14 338	9 174	9 980	21 085	64%	**70%**	**147%**	211%	23%	44%	3%	12%

2039	14 587	9 423	10 189	21 480	65%	**70%**	**147%**	211%	23%	44%	3%	12%
2040	14 839	9 678	10 404	21 883	65%	**70%**	**147%**	210%	23%	44%	3%	12%
2041	15 095	9 937	10 625	22 295	66%	**70%**	**148%**	210%	23%	44%	3%	12%
2042	15 356	10 200	10 850	22 715	66%	**71%**	**148%**	209%	23%	44%	3%	12%
2043	15 620	10 466	11 079	23 141	67%	**71%**	**148%**	209%	23%	44%	3%	12%
2044	15 890	10 735	11 312	23 573	68%	**71%**	**148%**	208%	23%	44%	3%	12%
2045	16 163	11 005	11 548	24 011	68%	**71%**	**149%**	208%	23%	44%	3%	12%
2046	16 441	11 277	11 786	24 453	69%	**72%**	**149%**	207%	23%	44%	3%	13%
2047	16 724	11 549	12 025	24 898	69%	**72%**	**149%**	207%	23%	44%	4%	13%
2048	17 012	11 821	12 265	25 346	69%	**72%**	**149%**	207%	23%	44%	4%	13%
2049	17 304	12 093	12 506	25 797	70%	**72%**	**149%**	206%	23%	44%	4%	13%
2050	17 601	12 365	12 749	26 251	70%	**72%**	**149%**	206%	23%	44%	4%	13%
2051	17 903	12 640	12 995	26 706	71%	**73%**	**149%**	206%	23%	43%	4%	13%
2052	18 210	12 903	13 230	27 147	71%	**73%**	**149%**	205%	23%	43%	4%	13%
2053	18 522	13 170	13 471	27 590	71%	**73%**	**149%**	205%	23%	43%	4%	13%
2054	18 839	13 440	13 716	28 036	71%	**73%**	**149%**	204%	23%	43%	4%	13%
2055	19 161	13 714	13 966	28 484	72%	**73%**	**149%**	204%	23%	43%	4%	13%
2056	19 489	13 991	14 221	28 935	72%	**73%**	**148%**	203%	23%	42%	4%	14%
2057	19 822	14 272	14 481	29 389	72%	**73%**	**148%**	203%	23%	42%	4%	14%
2058	20 160	14 556	14 745	29 846	72%	**73%**	**148%**	202%	22%	42%	4%	14%
2059	20 504	14 843	15 013	30 307	72%	**73%**	**148%**	202%	22%	42%	4%	14%
2060	20 854	15 132	15 285	30 773	73%	**73%**	**148%**	201%	22%	41%	4%	13%
2061	21 210	15 424	15 561	31 242	73%	**73%**	**147%**	201%	22%	41%	4%	13%
2062	21 571	15 718	15 840	31 716	73%	**73%**	**147%**	200%	22%	41%	4%	13%
2063	21 939	16 014	16 123	32 194	73%	**73%**	**147%**	200%	21%	40%	4%	13%
2064	22 312	16 313	16 409	32 678	73%	**74%**	**146%**	199%	21%	40%	4%	13%
2065	22 692	16 612	16 698	33 167	73%	**74%**	**146%**	199%	21%	40%	4%	13%
2066	23 078	16 914	16 989	33 662	73%	**74%**	**146%**	198%	21%	40%	4%	13%
2067	23 470	17 218	17 284	34 163	73%	**74%**	**146%**	198%	21%	39%	4%	12%
2068	23 869	17 524	17 582	34 671	73%	**74%**	**145%**	197%	21%	39%	4%	12%
2069	24 274	17 832	17 883	35 187	73%	**74%**	**145%**	197%	21%	39%	4%	12%
2070	24 686	18 143	18 188	35 711	73%	**74%**	**145%**	196%	21%	39%	4%	12%
2071	25 105	18 457	18 496	36 244	74%	**74%**	**144%**	196%	21%	38%	4%	12%
2072	25 530	18 775	18 808	36 786	74%	**74%**	**144%**	196%	20%	38%	4%	11%
2073	25 963	19 096	19 125	37 338	74%	**74%**	**144%**	195%	20%	38%	4%	11%
2074	26 403	19 420	19 446	37 901	74%	**74%**	**144%**	195%	20%	38%	4%	11%
2075	26 850	19 750	19 772	38 475	74%	**74%**	**143%**	195%	20%	38%	4%	11%
2076	27 305	20 084	20 103	39 062	74%	**74%**	**143%**	194%	20%	38%	3%	10%
2077	27 767	20 423	20 439	39 661	74%	**74%**	**143%**	194%	20%	37%	3%	10%
2078	28 236	20 767	20 782	40 274	74%	**74%**	**143%**	194%	20%	37%	3%	10%
2079	28 714	21 117	21 129	40 898	74%	**74%**	**142%**	194%	20%	37%	3%	10%
2080	29 199	21 470	21 481	41 536	74%	**74%**	**142%**	193%	20%	37%	3%	10%
2081	29 692	21 829	21 838	42 187	74%	**74%**	**142%**	193%	20%	37%	3%	10%
2082	30 194	22 192	22 199	42 850	73%	**74%**	**142%**	193%	20%	37%	3%	10%
2083	30 703	22 559	22 565	43 526	73%	**73%**	**142%**	193%	20%	36%	3%	9%
2084	31 221	22 930	22 936	44 215	73%	**73%**	**142%**	193%	20%	36%	3%	9%
2085	31 748	23 307	23 312	44 918	73%	**73%**	**141%**	193%	20%	36%	3%	9%
2086	32 283	23 690	23 693	45 635	73%	**73%**	**141%**	193%	20%	36%	3%	9%
2087	32 827	24 078	24 081	46 367	73%	**73%**	**141%**	193%	20%	36%	3%	9%
2088	33 381	24 471	24 474	47 114	73%	**73%**	**141%**	193%	20%	36%	3%	9%
2089	33 943	24 871	24 873	47 876	73%	**73%**	**141%**	192%	20%	36%	3%	9%
2090	34 514	25 277	25 279	48 653	73%	**73%**	**141%**	192%	20%	36%	3%	9%
2091	35 095	25 691	25 692	49 448	73%	**73%**	**141%**	192%	20%	36%	3%	9%
2092	35 686	26 112	26 113	50 259	73%	**73%**	**141%**	192%	20%	36%	3%	9%
2093	36 286	26 540	26 541	51 088	73%	**73%**	**141%**	192%	20%	36%	3%	9%
2094	36 896	26 977	26 977	51 934	73%	**73%**	**141%**	193%	20%	36%	3%	8%
2095	37 517	27 421	27 422	52 798	73%	**73%**	**141%**	193%	20%	36%	3%	8%
2096	38 147	27 874	27 874	53 681	73%	**73%**	**141%**	193%	20%	36%	3%	8%
2097	38 788	28 334	28 334	54 581	73%	**73%**	**141%**	193%	20%	36%	3%	8%
2098	39 440	28 801	28 801	55 498	73%	**73%**	**141%**	193%	20%	37%	3%	8%
2099	40 102	29 276	29 276	56 433	73%	**73%**	**141%**	193%	20%	37%	3%	8%
2100	40 775	29 757	29 757	57 385	73%	**73%**	**141%**	193%	20%	37%	3%	8%

Table D10: Estimation and simulation results on inheritance share in aggregate wealth 1850-2100
(scenario d2: 2010-2100: g=1.0%, (1-τ)r=5.0%, s=9.4%)

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
	Aggregate wealth stocks in billions € 2009				**Share of inherited wealth in aggregate private wealth W_t**			Capit. factor	Share of inherited wealth received more than X years ago			
									X=30 years		X=50 years	
	Private wealth W_t	Nominal inherited wealth $\hat{B}_{t0}$	Real inherited wealth $\hat{B}_t$	Capitalized inherited wealth $\tilde{B}_t$	φ_{t0}^M	φ_t^M	φ_t^{KS}	$\tilde{B}_t / \hat{B}_t$	$\hat{B}_t$	$\tilde{B}_t$	$\hat{B}_t$	$\tilde{B}_t$
1850	481	339	339	825	70%	**70%**	**172%**	244%	0%	0%	0%	0%
1851	491	351	349	888	71%	**71%**	**181%**	255%	2%	4%	0%	0%
1852	502	360	359	954	72%	**72%**	**190%**	266%	4%	8%	0%	0%
1853	512	353	369	1 023	69%	**72%**	**200%**	277%	6%	12%	0%	0%
1854	523	324	379	1 095	62%	**72%**	**209%**	289%	7%	16%	0%	0%
1855	534	298	389	1 172	56%	**73%**	**219%**	301%	9%	20%	0%	0%
1856	543	288	399	1 251	53%	**74%**	**231%**	314%	10%	23%	0%	0%
1857	551	294	407	1 327	53%	**74%**	**241%**	326%	12%	26%	0%	0%
1858	560	326	415	1 405	58%	**74%**	**251%**	339%	13%	29%	0%	0%
1859	568	370	423	1 485	65%	**74%**	**261%**	351%	14%	32%	0%	0%
1860	577	400	431	1 568	69%	**75%**	**272%**	364%	16%	35%	0%	0%
1861	585	368	439	1 653	63%	**75%**	**283%**	377%	17%	37%	0%	0%
1862	593	360	447	1 741	61%	**75%**	**294%**	389%	18%	40%	0%	0%
1863	601	382	455	1 831	64%	**76%**	**305%**	402%	19%	42%	0%	0%
1864	609	398	464	1 924	65%	**76%**	**316%**	415%	19%	44%	0%	0%
1865	618	421	472	2 017	68%	**76%**	**327%**	427%	20%	46%	0%	0%
1866	619	434	480	2 113	70%	**78%**	**342%**	440%	21%	48%	0%	0%
1867	619	423	483	2 184	68%	**78%**	**353%**	452%	22%	50%	0%	0%
1868	620	409	485	2 255	66%	**78%**	**364%**	465%	22%	52%	0%	0%
1869	621	412	487	2 326	66%	**78%**	**374%**	477%	23%	54%	0%	0%
1870	622	451	490	2 395	72%	**79%**	**385%**	489%	23%	55%	0%	0%
1871	622	449	491	2 454	72%	**79%**	**395%**	500%	24%	57%	1%	2%
1872	621	393	491	2 512	63%	**79%**	**405%**	511%	24%	58%	1%	5%
1873	620	437	494	2 571	70%	**80%**	**414%**	520%	25%	59%	2%	7%
1874	620	434	496	2 628	70%	**80%**	**424%**	529%	25%	61%	2%	9%
1875	619	437	498	2 683	71%	**80%**	**433%**	538%	25%	62%	2%	11%
1876	624	505	500	2 737	81%	**80%**	**438%**	547%	25%	63%	3%	13%
1877	629	495	506	2 811	79%	**80%**	**447%**	555%	26%	64%	3%	14%
1878	634	492	512	2 883	78%	**81%**	**455%**	563%	26%	65%	3%	16%
1879	639	496	518	2 952	78%	**81%**	**462%**	570%	26%	65%	4%	18%
1880	644	513	524	3 017	80%	**81%**	**469%**	576%	26%	66%	4%	19%
1881	650	501	530	3 032	77%	**82%**	**467%**	572%	26%	67%	4%	21%
1882	656	512	536	3 043	78%	**82%**	**464%**	568%	26%	67%	4%	22%
1883	662	533	542	3 050	81%	**82%**	**461%**	563%	25%	67%	5%	23%
1884	668	536	547	3 052	80%	**82%**	**457%**	558%	25%	68%	5%	24%
1885	673	557	553	3 050	83%	**82%**	**453%**	552%	25%	68%	5%	26%
1886	680	586	558	3 044	86%	**82%**	**448%**	545%	25%	68%	5%	27%
1887	687	596	564	3 039	87%	**82%**	**443%**	538%	25%	68%	5%	28%
1888	694	612	570	3 032	88%	**82%**	**437%**	532%	25%	68%	5%	28%
1889	700	645	576	3 023	92%	**82%**	**432%**	525%	24%	68%	5%	29%
1890	707	643	583	3 012	91%	**82%**	**426%**	517%	24%	68%	5%	30%
1891	716	637	588	2 983	89%	**82%**	**417%**	507%	24%	68%	5%	31%
1892	724	632	594	2 953	87%	**82%**	**408%**	497%	24%	68%	5%	31%
1893	732	646	600	2 921	88%	**82%**	**399%**	487%	24%	68%	5%	32%
1894	740	663	606	2 889	90%	**82%**	**390%**	477%	24%	68%	5%	32%
1895	749	650	613	2 856	87%	**82%**	**381%**	466%	24%	68%	5%	32%
1896	758	675	619	2 823	89%	**82%**	**372%**	456%	24%	68%	5%	33%
1897	768	694	626	2 791	90%	**82%**	**364%**	446%	23%	67%	5%	33%
1898	777	720	633	2 759	93%	**81%**	**355%**	436%	23%	67%	5%	33%
1899	786	717	640	2 727	91%	**81%**	**347%**	426%	23%	66%	5%	33%
1900	802	714	648	2 695	89%	**81%**	**336%**	416%	23%	66%	5%	33%
1901	813	724	658	2 681	89%	**81%**	**330%**	407%	23%	66%	5%	33%
1902	820	730	670	2 644	89%	**82%**	**322%**	394%	23%	65%	5%	33%
1903	830	748	681	2 610	90%	**82%**	**315%**	383%	23%	64%	5%	32%

1904	838	762	693	2 581	91%	**83%**	**308%**	373%	22%	64%	5%	32%
1905	844	782	704	2 554	93%	**83%**	**303%**	363%	22%	63%	5%	31%
1906	853	792	715	2 536	93%	**84%**	**297%**	355%	22%	62%	5%	31%
1907	859	790	726	2 504	92%	**85%**	**291%**	345%	22%	62%	5%	30%
1908	871	789	738	2 503	91%	**85%**	**288%**	339%	22%	61%	4%	30%
1909	881	780	748	2 492	89%	**85%**	**283%**	333%	22%	60%	4%	29%
1910	888	791	759	2 487	89%	**85%**	**280%**	328%	22%	59%	4%	28%
1911	898	776	770	2 479	86%	**86%**	**276%**	322%	22%	58%	4%	28%
1912	903	716	780	2 482	79%	**86%**	**275%**	318%	22%	58%	4%	27%
1913	920	734	790	2 536	80%	**86%**	**276%**	321%	22%	57%	4%	27%
1914	882	720	799	2 572	82%	**91%**	**292%**	322%	22%	56%	4%	27%
1915	834	730	763	2 419	88%	**91%**	**290%**	317%	22%	56%	4%	26%
1916	736	622	680	2 115	84%	**92%**	**287%**	311%	22%	56%	4%	26%
1917	648	562	599	1 881	87%	**92%**	**290%**	314%	22%	55%	4%	26%
1918	566	474	523	1 667	84%	**92%**	**295%**	319%	22%	55%	4%	26%
1919	486	369	449	1 444	76%	**92%**	**297%**	321%	23%	55%	4%	25%
1920	465	299	427	1 425	64%	**92%**	**307%**	334%	23%	55%	4%	25%
1921	470	222	406	1 405	47%	**87%**	**299%**	346%	23%	54%	4%	25%
1922	485	263	387	1 400	54%	**80%**	**288%**	362%	23%	54%	4%	24%
1923	498	281	369	1 413	56%	**74%**	**283%**	383%	23%	53%	4%	23%
1924	518	259	353	1 437	50%	**68%**	**277%**	408%	23%	53%	4%	23%
1925	531	234	338	1 456	44%	**64%**	**274%**	431%	23%	52%	4%	22%
1926	568	226	324	1 471	40%	**57%**	**259%**	454%	23%	52%	4%	22%
1927	596	181	327	1 540	30%	**55%**	**258%**	472%	22%	52%	4%	21%
1928	607	183	329	1 603	30%	**54%**	**264%**	486%	22%	52%	4%	21%
1929	637	194	332	1 677	31%	**52%**	**263%**	505%	22%	52%	4%	21%
1930	663	195	337	1 739	29%	**51%**	**262%**	516%	22%	51%	4%	20%
1931	683	205	341	1 791	30%	**50%**	**262%**	526%	22%	52%	4%	20%
1932	691	226	345	1 822	33%	**50%**	**264%**	528%	22%	52%	4%	20%
1933	688	262	350	1 834	38%	**51%**	**267%**	524%	21%	52%	4%	19%
1934	684	283	355	1 860	41%	**52%**	**272%**	524%	21%	52%	4%	19%
1935	680	307	359	1 883	45%	**53%**	**277%**	525%	21%	53%	4%	19%
1936	685	347	364	1 923	51%	**53%**	**281%**	529%	21%	53%	4%	19%
1937	707	334	368	1 968	47%	**52%**	**278%**	534%	21%	54%	4%	19%
1938	722	274	373	2 002	38%	**52%**	**277%**	536%	21%	54%	4%	19%
1939	731	253	379	2 033	35%	**52%**	**278%**	536%	21%	55%	4%	18%
1940	593	251	385	2 078	42%	**65%**	**351%**	540%	20%	55%	4%	18%
1941	558	222	297	1 572	40%	**53%**	**282%**	529%	20%	55%	3%	18%
1942	523	199	284	1 461	38%	**54%**	**279%**	514%	20%	56%	3%	18%
1943	487	175	271	1 346	36%	**56%**	**276%**	497%	19%	56%	3%	18%
1944	450	148	256	1 224	33%	**57%**	**272%**	478%	19%	56%	3%	18%
1945	409	130	241	1 081	32%	**59%**	**264%**	449%	19%	57%	3%	18%
1946	479	94	226	954	20%	**47%**	**199%**	423%	19%	57%	3%	18%
1947	480	69	299	1 239	14%	**62%**	**258%**	414%	18%	58%	3%	18%
1948	479	54	302	1 230	11%	**63%**	**257%**	407%	18%	59%	3%	18%
1949	482	41	305	1 244	8%	**63%**	**258%**	407%	19%	59%	3%	18%
1950	506	47	309	1 284	9%	**61%**	**254%**	416%	18%	59%	3%	18%
1951	535	55	313	1 348	10%	**59%**	**252%**	430%	18%	60%	3%	19%
1952	562	58	317	1 399	10%	**56%**	**249%**	441%	18%	60%	3%	19%
1953	586	63	321	1 435	11%	**55%**	**245%**	447%	18%	60%	3%	19%
1954	610	79	326	1 477	13%	**53%**	**242%**	453%	17%	60%	3%	20%
1955	663	92	330	1 527	14%	**50%**	**230%**	463%	17%	60%	3%	20%
1956	725	105	348	1 640	15%	**48%**	**226%**	472%	17%	60%	3%	21%
1957	784	119	370	1 750	15%	**47%**	**223%**	473%	17%	60%	3%	21%
1958	852	133	392	1 876	16%	**46%**	**220%**	478%	17%	60%	3%	21%
1959	923	131	414	1 997	14%	**45%**	**216%**	482%	17%	60%	3%	22%
1960	992	140	437	2 114	14%	**44%**	**213%**	483%	17%	60%	3%	22%
1961	1 076	155	463	2 249	14%	**43%**	**209%**	486%	17%	60%	3%	22%
1962	1 160	172	490	2 385	15%	**42%**	**206%**	486%	17%	60%	3%	23%
1963	1 254	188	521	2 514	15%	**42%**	**200%**	482%	17%	60%	3%	23%
1964	1 353	207	555	2 643	15%	**41%**	**195%**	476%	17%	60%	3%	23%
1965	1 459	227	590	2 786	16%	**40%**	**191%**	472%	17%	59%	3%	24%
1966	1 574	252	629	2 936	16%	**40%**	**186%**	467%	17%	59%	3%	26%
1967	1 698	278	670	3 099	16%	**39%**	**183%**	463%	17%	59%	3%	27%
1968	1 832	307	715	3 272	17%	**39%**	**179%**	458%	17%	59%	3%	27%
1969	1 972	332	764	3 444	17%	**39%**	**175%**	451%	17%	58%	3%	29%
1970	2 119	353	818	3 635	17%	**39%**	**172%**	445%	16%	58%	3%	29%

1971	2 184	379	873	3 831	17%	**40%**	**175%**	439%	16%	57%	3%	28%
1972	2 277	404	893	3 869	18%	**39%**	**170%**	433%	16%	57%	3%	28%
1973	2 437	426	922	3 942	17%	**38%**	**162%**	428%	16%	57%	3%	28%
1974	2 427	447	980	4 133	18%	**40%**	**170%**	422%	16%	56%	3%	28%
1975	2 552	438	962	4 004	17%	**38%**	**157%**	416%	16%	56%	3%	28%
1976	2 682	441	1 005	4 065	16%	**37%**	**152%**	404%	16%	56%	3%	28%
1977	2 793	456	1 054	4 131	16%	**38%**	**148%**	392%	16%	56%	3%	27%
1978	2 880	469	1 102	4 207	16%	**38%**	**146%**	382%	16%	56%	3%	27%
1979	2 977	486	1 138	4 217	16%	**38%**	**142%**	370%	15%	55%	3%	27%
1980	3 002	495	1 177	4 236	16%	**39%**	**141%**	360%	15%	55%	3%	26%
1981	3 005	491	1 193	4 157	16%	**40%**	**138%**	348%	15%	54%	3%	26%
1982	2 987	490	1 206	4 064	16%	**40%**	**136%**	337%	14%	54%	3%	26%
1983	3 036	494	1 212	3 951	16%	**40%**	**130%**	326%	14%	53%	3%	25%
1984	3 115	511	1 253	3 954	16%	**40%**	**127%**	316%	14%	52%	2%	25%
1985	3 155	537	1 307	4 026	17%	**41%**	**128%**	308%	13%	52%	2%	24%
1986	3 275	574	1 349	4 068	18%	**41%**	**124%**	302%	13%	51%	2%	24%
1987	3 529	633	1 428	4 261	18%	**40%**	**121%**	298%	13%	50%	2%	23%
1988	3 582	693	1 561	4 609	19%	**44%**	**129%**	295%	13%	50%	2%	22%
1989	3 859	756	1 610	4 750	20%	**42%**	**123%**	295%	13%	49%	2%	22%
1990	4 168	818	1 760	5 173	20%	**42%**	**124%**	294%	13%	48%	2%	21%
1991	4 168	889	1 929	5 627	21%	**46%**	**135%**	292%	13%	47%	2%	21%
1992	4 176	959	1 952	5 661	23%	**47%**	**136%**	290%	12%	47%	2%	21%
1993	4 169	1 035	1 978	5 729	25%	**47%**	**137%**	290%	12%	46%	2%	20%
1994	4 237	1 116	1 992	5 745	26%	**47%**	**136%**	288%	12%	46%	2%	20%
1995	4 227	1 198	2 041	5 878	28%	**48%**	**139%**	288%	12%	45%	2%	20%
1996	4 247	1 281	2 055	5 910	30%	**48%**	**139%**	288%	12%	44%	3%	20%
1997	4 435	1 360	2 079	5 955	31%	**47%**	**134%**	287%	12%	44%	3%	20%
1998	4 587	1 454	2 199	6 276	32%	**48%**	**137%**	285%	12%	43%	2%	20%
1999	4 796	1 558	2 294	6 533	32%	**48%**	**136%**	285%	12%	43%	2%	19%
2000	5 334	1 672	2 420	6 849	31%	**45%**	**128%**	283%	13%	42%	2%	19%
2001	5 619	1 778	2 729	7 634	32%	**49%**	**136%**	280%	13%	42%	2%	18%
2002	5 793	1 887	2 913	8 052	33%	**50%**	**139%**	276%	13%	41%	2%	18%
2003	6 151	1 992	3 043	8 303	32%	**49%**	**135%**	273%	13%	41%	2%	17%
2004	6 713	2 104	3 278	8 831	31%	**49%**	**132%**	269%	13%	41%	2%	17%
2005	7 558	2 212	3 622	9 640	29%	**48%**	**128%**	266%	13%	40%	2%	16%
2006	8 433	2 351	4 153	10 856	28%	**49%**	**129%**	261%	13%	40%	2%	16%
2007	9 211	2 509	4 728	12 135	27%	**51%**	**132%**	257%	13%	40%	2%	16%
2008	9 543	2 688	5 272	13 302	28%	**55%**	**139%**	252%	13%	39%	2%	15%
2009	9 169	2 846	5 562	13 772	31%	**61%**	**150%**	248%	13%	39%	2%	15%
2010	8 812	3 057	5 428	13 243	35%	**62%**	**150%**	244%	13%	39%	2%	15%
2011	8 969	3 264	5 290	12 746	36%	**59%**	**142%**	241%	13%	39%	2%	14%
2012	9 127	3 473	5 453	13 240	38%	**60%**	**145%**	243%	14%	39%	2%	14%
2013	9 287	3 682	5 617	13 751	40%	**60%**	**148%**	245%	14%	38%	2%	13%
2014	9 449	3 893	5 782	14 277	41%	**61%**	**151%**	247%	14%	38%	2%	13%
2015	9 612	4 105	5 949	14 819	43%	**62%**	**154%**	249%	14%	38%	2%	13%
2016	9 777	4 319	6 116	15 378	44%	**63%**	**157%**	251%	14%	39%	2%	13%
2017	9 943	4 534	6 285	15 952	46%	**63%**	**160%**	254%	14%	39%	2%	13%
2018	10 112	4 749	6 454	16 542	47%	**64%**	**164%**	256%	15%	39%	2%	12%
2019	10 282	4 966	6 624	17 149	48%	**64%**	**167%**	259%	15%	39%	2%	12%
2020	10 453	5 182	6 794	17 770	50%	**65%**	**170%**	262%	15%	40%	2%	12%
2021	10 626	5 399	6 964	18 408	51%	**66%**	**173%**	264%	16%	40%	2%	12%
2022	10 801	5 616	7 134	19 061	52%	**66%**	**176%**	267%	16%	40%	2%	12%
2023	10 978	5 832	7 304	19 729	53%	**67%**	**180%**	270%	16%	41%	2%	12%
2024	11 157	6 049	7 474	20 414	54%	**67%**	**183%**	273%	17%	41%	2%	12%
2025	11 337	6 265	7 643	21 113	55%	**67%**	**186%**	276%	17%	41%	2%	12%
2026	11 519	6 481	7 813	21 829	56%	**68%**	**189%**	279%	17%	42%	2%	12%
2027	11 703	6 697	7 984	22 560	57%	**68%**	**193%**	283%	18%	42%	2%	12%
2028	11 889	6 914	8 155	23 308	58%	**69%**	**196%**	286%	18%	43%	2%	12%
2029	12 077	7 131	8 327	24 072	59%	**69%**	**199%**	289%	19%	43%	2%	12%
2030	12 266	7 350	8 500	24 852	60%	**69%**	**203%**	292%	19%	44%	2%	12%
2031	12 458	7 571	8 676	25 649	61%	**70%**	**206%**	296%	20%	45%	3%	12%
2032	12 651	7 793	8 854	26 462	62%	**70%**	**209%**	299%	20%	45%	3%	12%
2033	12 846	8 018	9 035	27 293	62%	**70%**	**212%**	302%	21%	46%	3%	12%
2034	13 043	8 246	9 220	28 142	63%	**71%**	**216%**	305%	21%	46%	3%	12%
2035	13 243	8 477	9 408	29 007	64%	**71%**	**219%**	308%	21%	47%	3%	12%
2036	13 444	8 712	9 601	29 891	65%	**71%**	**222%**	311%	22%	48%	3%	12%
2037	13 647	8 952	9 799	30 792	66%	**72%**	**226%**	314%	22%	48%	3%	13%
2038	13 852	9 195	10 002	31 711	66%	**72%**	**229%**	317%	23%	49%	3%	13%

2039	14 059	9 444	10 210	32 646	67%	**73%**	**232%**	320%	23%	50%	3%	13%
2040	14 269	9 696	10 423	33 598	68%	**73%**	**235%**	322%	23%	50%	3%	14%
2041	14 480	9 953	10 641	34 565	69%	**73%**	**239%**	325%	23%	50%	3%	14%
2042	14 694	10 213	10 863	35 546	70%	**74%**	**242%**	327%	23%	51%	3%	14%
2043	14 910	10 475	11 089	36 540	70%	**74%**	**245%**	330%	23%	52%	3%	14%
2044	15 127	10 740	11 317	37 545	71%	**75%**	**248%**	332%	23%	52%	3%	15%
2045	15 347	11 006	11 548	38 558	72%	**75%**	**251%**	334%	23%	52%	3%	15%
2046	15 570	11 271	11 780	39 579	72%	**76%**	**254%**	336%	24%	53%	3%	15%
2047	15 794	11 537	12 012	40 606	73%	**76%**	**257%**	338%	24%	53%	4%	15%
2048	16 021	11 802	12 245	41 636	74%	**76%**	**260%**	340%	24%	54%	4%	16%
2049	16 250	12 066	12 479	42 669	74%	**77%**	**263%**	342%	24%	54%	4%	16%
2050	16 481	12 328	12 712	43 703	75%	**77%**	**265%**	344%	24%	54%	4%	17%
2051	16 715	12 592	12 947	44 729	75%	**77%**	**268%**	345%	23%	54%	4%	17%
2052	16 951	12 844	13 172	45 733	76%	**78%**	**270%**	347%	23%	55%	4%	17%
2053	17 189	13 099	13 400	46 727	76%	**78%**	**272%**	349%	23%	55%	4%	18%
2054	17 429	13 355	13 631	47 711	77%	**78%**	**274%**	350%	23%	55%	4%	18%
2055	17 672	13 614	13 866	48 685	77%	**78%**	**275%**	351%	23%	55%	4%	18%
2056	17 918	13 875	14 104	49 646	77%	**79%**	**277%**	352%	23%	55%	4%	19%
2057	18 166	14 137	14 345	50 596	78%	**79%**	**279%**	353%	23%	55%	4%	19%
2058	18 416	14 401	14 589	51 534	78%	**79%**	**280%**	353%	23%	55%	5%	19%
2059	18 669	14 666	14 836	52 460	79%	**79%**	**281%**	354%	23%	55%	5%	20%
2060	18 925	14 932	15 085	53 374	79%	**80%**	**282%**	354%	22%	55%	5%	20%
2061	19 183	15 199	15 335	54 277	79%	**80%**	**283%**	354%	22%	55%	4%	20%
2062	19 443	15 465	15 588	55 167	80%	**80%**	**284%**	354%	22%	54%	4%	20%
2063	19 707	15 732	15 841	56 047	80%	**80%**	**284%**	354%	22%	54%	4%	20%
2064	19 972	15 999	16 096	56 917	80%	**81%**	**285%**	354%	22%	54%	4%	20%
2065	20 241	16 266	16 351	57 778	80%	**81%**	**285%**	353%	22%	54%	4%	21%
2066	20 512	16 532	16 607	58 631	81%	**81%**	**286%**	353%	22%	54%	4%	21%
2067	20 786	16 798	16 865	59 477	81%	**81%**	**286%**	353%	21%	54%	4%	20%
2068	21 062	17 064	17 122	60 317	81%	**81%**	**286%**	352%	21%	54%	4%	20%
2069	21 342	17 330	17 381	61 153	81%	**81%**	**287%**	352%	21%	54%	4%	20%
2070	21 624	17 597	17 641	61 986	81%	**82%**	**287%**	351%	21%	53%	4%	20%
2071	21 909	17 863	17 902	62 819	82%	**82%**	**287%**	351%	21%	53%	4%	20%
2072	22 197	18 131	18 164	63 653	82%	**82%**	**287%**	350%	21%	53%	4%	20%
2073	22 488	18 398	18 428	64 488	82%	**82%**	**287%**	350%	21%	53%	4%	20%
2074	22 781	18 667	18 693	65 328	82%	**82%**	**287%**	349%	21%	53%	4%	20%
2075	23 078	18 937	18 960	66 173	82%	**82%**	**287%**	349%	21%	53%	4%	19%
2076	23 377	19 209	19 228	67 025	82%	**82%**	**287%**	349%	21%	53%	4%	19%
2077	23 680	19 482	19 499	67 886	82%	**82%**	**287%**	348%	21%	53%	4%	19%
2078	23 985	19 757	19 772	68 757	82%	**82%**	**287%**	348%	21%	52%	4%	19%
2079	24 294	20 034	20 046	69 638	82%	**83%**	**287%**	347%	21%	52%	3%	19%
2080	24 606	20 312	20 322	70 531	83%	**83%**	**287%**	347%	21%	52%	3%	18%
2081	24 921	20 591	20 600	71 436	83%	**83%**	**287%**	347%	21%	52%	3%	18%
2082	25 239	20 872	20 879	72 354	83%	**83%**	**287%**	347%	21%	52%	3%	18%
2083	25 560	21 153	21 160	73 285	83%	**83%**	**287%**	346%	21%	52%	3%	18%
2084	25 884	21 436	21 442	74 230	83%	**83%**	**287%**	346%	21%	52%	3%	18%
2085	26 212	21 721	21 726	75 190	83%	**83%**	**287%**	346%	21%	52%	3%	18%
2086	26 543	22 009	22 012	76 166	83%	**83%**	**287%**	346%	21%	52%	3%	18%
2087	26 877	22 298	22 301	77 158	83%	**83%**	**287%**	346%	21%	52%	3%	17%
2088	27 214	22 589	22 592	78 166	83%	**83%**	**287%**	346%	21%	52%	3%	17%
2089	27 555	22 883	22 885	79 193	83%	**83%**	**287%**	346%	21%	52%	3%	17%
2090	27 899	23 179	23 181	80 236	83%	**83%**	**288%**	346%	21%	52%	3%	17%
2091	28 247	23 478	23 480	81 299	83%	**83%**	**288%**	346%	21%	52%	3%	17%
2092	28 598	23 781	23 782	82 380	83%	**83%**	**288%**	346%	21%	52%	3%	17%
2093	28 953	24 086	24 087	83 481	83%	**83%**	**288%**	347%	21%	52%	3%	17%
2094	29 311	24 394	24 395	84 601	83%	**83%**	**289%**	347%	21%	52%	3%	17%
2095	29 673	24 706	24 706	85 741	83%	**83%**	**289%**	347%	22%	52%	3%	17%
2096	30 039	25 021	25 021	86 902	83%	**83%**	**289%**	347%	22%	52%	3%	16%
2097	30 408	25 339	25 339	88 083	83%	**83%**	**290%**	348%	22%	52%	3%	16%
2098	30 781	25 660	25 660	89 285	83%	**83%**	**290%**	348%	22%	52%	3%	16%
2099	31 157	25 983	25 983	90 508	83%	**83%**	**290%**	348%	22%	52%	3%	16%
2100	31 538	26 309	26 309	91 751	83%	**83%**	**291%**	349%	22%	52%	3%	16%

Table D5: Detailed simulation results 1820-1913, scenario a1

(class savings: $s_K=s/\alpha$,$s_L=0$)

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
	Simulated age-wealth profiles (average wealth as a fraction of average wealth of individuals aged 50-to-59 year-old)									**Simulated aggregate ratios**			**Observed aggregate ratios**		
	0-9	10-19	20-29	30-39	40-49	50-59	60-69	70-79	80+	b_{yt}	μ_t^*	μ_t	β_t	α_{dt}	r_{dt}
1820	2%	8%	31%	39%	49%	100%	123%	127%	123%	**19.9%**	166%	122%	537%	31%	5.5%
1821	2%	10%	32%	43%	52%	100%	128%	136%	134%	**20.2%**	167%	123%	541%	31%	5.5%
1822	3%	11%	34%	47%	55%	100%	134%	146%	146%	**20.5%**	168%	124%	546%	31%	5.4%
1823	3%	12%	36%	51%	58%	100%	140%	157%	160%	**20.7%**	169%	125%	550%	31%	5.4%
1824	3%	13%	38%	57%	62%	100%	146%	169%	175%	**21.0%**	170%	126%	554%	31%	5.3%
1825	3%	15%	40%	63%	67%	100%	154%	182%	192%	**21.2%**	171%	126%	558%	31%	5.3%
1826	3%	16%	43%	69%	72%	100%	161%	197%	210%	**21.4%**	172%	127%	562%	31%	5.3%
1827	3%	18%	45%	77%	79%	100%	170%	213%	229%	**21.5%**	172%	127%	566%	31%	5.2%
1828	3%	19%	47%	85%	86%	100%	179%	230%	251%	**21.8%**	173%	127%	570%	31%	5.2%
1829	3%	20%	50%	94%	94%	100%	189%	249%	274%	**21.8%**	172%	128%	574%	31%	5.2%
1830	3%	22%	52%	104%	103%	100%	200%	268%	298%	**21.8%**	170%	127%	578%	36%	5.9%
1831	3%	22%	54%	104%	106%	100%	189%	265%	303%	**22.7%**	177%	127%	582%	36%	5.8%
1832	3%	23%	56%	104%	110%	100%	178%	262%	308%	**21.5%**	166%	126%	586%	36%	5.8%
1833	3%	22%	57%	103%	112%	100%	166%	256%	310%	**22.2%**	170%	125%	590%	36%	5.7%
1834	3%	22%	57%	102%	115%	100%	155%	251%	312%	**22.3%**	170%	125%	594%	36%	5.7%
1835	3%	22%	58%	101%	117%	100%	143%	244%	313%	**22.0%**	167%	123%	598%	36%	5.7%
1836	3%	21%	57%	99%	118%	100%	132%	238%	312%	**22.1%**	168%	122%	596%	36%	5.7%
1837	3%	20%	57%	96%	120%	100%	121%	231%	310%	**21.4%**	163%	121%	595%	36%	5.7%
1838	3%	20%	56%	93%	120%	100%	111%	223%	307%	**21.9%**	167%	120%	593%	36%	5.7%
1839	3%	19%	55%	91%	121%	100%	101%	216%	303%	**21.7%**	166%	118%	592%	36%	5.7%
1840	3%	18%	53%	87%	120%	100%	93%	209%	299%	**21.2%**	162%	116%	590%	38%	6.0%
1841	3%	17%	52%	87%	117%	100%	90%	190%	284%	**20.8%**	160%	115%	590%	38%	6.0%
1842	3%	17%	51%	86%	114%	100%	87%	173%	270%	**20.3%**	156%	113%	590%	38%	6.0%
1843	2%	16%	49%	84%	110%	100%	85%	156%	258%	**20.5%**	157%	111%	590%	38%	6.0%
1844	2%	16%	47%	83%	107%	100%	83%	142%	247%	**20.0%**	154%	110%	590%	38%	6.0%
1845	2%	15%	46%	81%	103%	100%	82%	129%	238%	**20.1%**	154%	108%	590%	38%	6.0%
1846	2%	15%	44%	79%	100%	100%	81%	117%	229%	**20.0%**	153%	106%	591%	38%	6.0%
1847	2%	15%	42%	78%	96%	100%	80%	107%	222%	**18.8%**	143%	105%	592%	38%	6.0%
1848	2%	14%	40%	75%	93%	100%	80%	98%	215%	**18.3%**	139%	104%	594%	38%	6.0%
1849	2%	14%	38%	73%	90%	100%	80%	91%	209%	**18.3%**	139%	102%	595%	38%	6.0%
1850	2%	13%	36%	71%	87%	100%	81%	85%	204%	**17.1%**	138%	103%	596%	45%	7.2%
1851	2%	13%	36%	71%	88%	100%	83%	84%	185%	**17.1%**	137%	102%	598%	45%	7.1%
1852	2%	12%	35%	70%	90%	100%	86%	84%	169%	**16.5%**	131%	101%	600%	45%	7.1%
1853	2%	12%	35%	70%	91%	100%	89%	84%	155%	**16.9%**	134%	100%	602%	45%	7.1%
1854	2%	12%	35%	69%	92%	100%	92%	85%	144%	**17.1%**	135%	99%	603%	45%	7.1%
1855	2%	12%	34%	68%	93%	100%	95%	86%	136%	**16.6%**	130%	99%	605%	45%	7.1%
1856	2%	11%	34%	67%	93%	100%	98%	88%	129%	**17.0%**	133%	99%	609%	45%	7.0%
1857	2%	11%	34%	66%	94%	100%	102%	90%	125%	**17.3%**	133%	99%	612%	45%	7.0%
1858	2%	11%	33%	65%	94%	100%	105%	93%	122%	**17.1%**	131%	99%	616%	45%	6.9%
1859	2%	11%	33%	64%	95%	100%	109%	96%	121%	**17.4%**	132%	100%	620%	45%	6.9%
1860	1%	11%	33%	63%	95%	100%	113%	100%	121%	**17.5%**	132%	101%	623%	45%	6.9%
1861	1%	10%	32%	62%	93%	100%	111%	101%	114%	**18.4%**	137%	101%	626%	45%	6.8%
1862	1%	10%	31%	61%	92%	100%	109%	102%	110%	**18.3%**	136%	102%	629%	45%	6.8%
1863	1%	10%	31%	60%	90%	100%	107%	104%	108%	**18.5%**	137%	103%	631%	45%	6.8%
1864	1%	10%	30%	59%	88%	100%	106%	106%	107%	**18.5%**	135%	104%	634%	45%	6.7%
1865	1%	10%	30%	58%	87%	100%	105%	109%	108%	**18.7%**	136%	105%	637%	45%	6.7%
1866	1%	10%	29%	58%	85%	100%	104%	111%	109%	**18.9%**	137%	106%	638%	45%	6.7%
1867	1%	10%	29%	57%	84%	100%	103%	114%	111%	**19.1%**	138%	107%	639%	45%	6.7%
1868	1%	9%	29%	57%	83%	100%	102%	117%	114%	**19.3%**	139%	108%	640%	45%	6.7%
1869	1%	9%	29%	57%	81%	100%	102%	121%	118%	**19.4%**	139%	109%	641%	45%	6.7%
1870	1%	9%	29%	57%	80%	100%	101%	124%	121%	**18.8%**	134%	110%	642%	42%	6.3%
1871	1%	9%	28%	56%	80%	100%	103%	123%	124%	**17.8%**	129%	112%	641%	42%	6.3%
1872	1%	9%	28%	56%	80%	100%	105%	121%	126%	**20.3%**	147%	113%	641%	42%	6.3%
1873	1%	9%	28%	56%	81%	100%	107%	121%	129%	**20.3%**	147%	114%	640%	42%	6.3%
1874	1%	9%	28%	57%	81%	100%	108%	121%	133%	**20.0%**	145%	114%	639%	42%	6.3%
1875	1%	9%	29%	57%	82%	100%	110%	121%	138%	**20.1%**	145%	115%	639%	42%	6.3%
1876	1%	9%	29%	58%	82%	100%	112%	122%	143%	**20.0%**	143%	115%	645%	42%	6.2%
1877	1%	9%	29%	58%	83%	100%	114%	123%	149%	**20.4%**	144%	116%	650%	42%	6.2%
1878	1%	9%	29%	59%	84%	100%	115%	124%	156%	**20.5%**	143%	116%	656%	42%	6.1%
1879	1%	9%	29%	60%	86%	100%	117%	126%	162%	**20.8%**	144%	117%	661%	42%	6.1%
1880	1%	9%	30%	60%	87%	100%	119%	128%	169%	**20.9%**	143%	117%	667%	31%	4.4%
1881	1%	9%	29%	60%	87%	100%	118%	130%	164%	**21.4%**	145%	118%	674%	31%	4.4%
1882	1%	9%	29%	60%	87%	100%	118%	131%	160%	**21.5%**	144%	118%	681%	31%	4.3%
1883	1%	9%	29%	60%	86%	100%	117%	131%	156%	**21.7%**	144%	119%	687%	31%	4.3%
1884	1%	9%	28%	60%	86%	100%	116%	132%	155%	**21.9%**	144%	119%	694%	31%	4.2%
1885	1%	9%	28%	60%	86%	100%	115%	133%	154%	**22.0%**	143%	119%	701%	31%	4.2%
1886	1%	8%	27%	60%	86%	100%	114%	133%	155%	**22.0%**	144%	120%	698%	31%	4.2%
1887	1%	8%	27%	60%	86%	100%	112%	133%	155%	**21.9%**	144%	120%	695%	31%	4.2%

1888	1%	8%	26%	59%	86%	100%	111%	133%	156%	**21.7%**	143%	121%	692%	31%	4.3%
1889	1%	8%	26%	58%	86%	100%	110%	133%	158%	**21.9%**	145%	121%	690%	31%	4.3%
1890	1%	8%	26%	58%	85%	100%	108%	134%	160%	**21.4%**	142%	121%	687%	27%	3.7%
1891	1%	8%	25%	57%	85%	100%	108%	133%	159%	**21.6%**	144%	122%	685%	27%	3.7%
1892	1%	8%	26%	56%	85%	100%	108%	132%	159%	**21.3%**	142%	122%	683%	27%	3.7%
1893	1%	8%	26%	56%	85%	100%	109%	131%	159%	**21.6%**	144%	122%	682%	27%	3.7%
1894	1%	8%	25%	55%	85%	100%	109%	130%	159%	**21.6%**	145%	122%	680%	27%	3.8%
1895	1%	8%	25%	54%	85%	100%	109%	128%	159%	**21.5%**	144%	122%	679%	27%	3.8%
1896	1%	8%	25%	53%	85%	100%	109%	127%	160%	**21.7%**	145%	123%	679%	27%	3.8%
1897	1%	8%	25%	53%	85%	100%	109%	125%	161%	**21.7%**	145%	123%	679%	27%	3.8%
1898	1%	8%	25%	52%	84%	100%	109%	124%	161%	**21.9%**	146%	123%	678%	27%	3.8%
1899	1%	8%	25%	51%	84%	100%	109%	123%	162%	**21.7%**	145%	123%	678%	27%	3.8%
1900	1%	7%	24%	53%	84%	100%	113%	126%	153%	**21.5%**	143%	123%	678%	27%	3.8%
1901	1%	7%	24%	53%	84%	100%	113%	128%	154%	**22.6%**	148%	123%	676%	27%	3.8%
1902	1%	8%	24%	54%	83%	100%	113%	127%	153%	**21.8%**	147%	123%	673%	27%	3.9%
1903	1%	8%	24%	53%	83%	100%	112%	129%	154%	**21.6%**	148%	124%	670%	27%	3.9%
1904	1%	8%	24%	53%	82%	100%	111%	129%	153%	**21.6%**	148%	125%	667%	27%	3.9%
1905	1%	8%	24%	52%	81%	100%	110%	129%	152%	**22.0%**	146%	125%	664%	27%	3.9%
1906	1%	8%	23%	51%	79%	100%	109%	127%	151%	**22.2%**	149%	125%	661%	27%	3.9%
1907	1%	8%	24%	51%	79%	100%	110%	127%	151%	**23.1%**	148%	125%	658%	27%	3.9%
1908	1%	8%	24%	51%	79%	100%	111%	128%	152%	**21.3%**	147%	125%	655%	27%	4.0%
1909	1%	8%	24%	50%	79%	100%	111%	129%	152%	**22.4%**	150%	126%	652%	27%	4.0%
1910	1%	8%	24%	50%	79%	100%	111%	129%	153%	**20.8%**	152%	126%	649%	35%	5.2%
1911	1%	8%	24%	50%	79%	100%	111%	129%	152%	**21.8%**	151%	127%	648%	35%	5.2%
1912	1%	8%	25%	50%	81%	100%	112%	128%	153%	**20.0%**	148%	125%	646%	35%	5.2%
1913	1%	8%	25%	50%	80%	100%	112%	128%	155%	**0.0%**	0%	0%	645%	35%	5.2%

Table D5: Detailed simulation results 1820-1913, scenario b1

(class savings: $s_K=s/\alpha$,$s_L=0$) (gift-bequest ratio frozen at 0%)

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
	Simulated age-wealth profiles (average wealth as a fraction of average wealth of individuals aged 50-to-59 year-old)									**Simulated aggregate ratios**			**Observed aggregate ratios**		
	0-9	10-19	20-29	30-39	40-49	50-59	60-69	70-79	80+	b_{yt}	μ_t^*	μ_t	β_t	α_{dt}	r_{dt}
1820	2%	8%	31%	39%	49%	100%	123%	127%	123%	**14.7%**	122%	122%	537%	31%	5.5%
1821	2%	9%	31%	42%	52%	100%	127%	134%	132%	**15.0%**	124%	124%	541%	31%	5.5%
1822	2%	9%	31%	45%	55%	100%	131%	141%	142%	**15.2%**	125%	125%	546%	31%	5.4%
1823	2%	9%	31%	48%	58%	100%	136%	149%	152%	**15.5%**	127%	127%	550%	31%	5.4%
1824	2%	10%	32%	51%	62%	100%	141%	158%	163%	**15.8%**	128%	128%	554%	31%	5.3%
1825	2%	10%	32%	55%	66%	100%	147%	166%	174%	**16.0%**	129%	129%	558%	31%	5.3%
1826	2%	10%	32%	58%	70%	100%	152%	176%	186%	**16.3%**	130%	130%	562%	31%	5.3%
1827	2%	10%	32%	62%	74%	100%	159%	186%	198%	**16.5%**	132%	132%	566%	31%	5.2%
1828	2%	10%	31%	66%	79%	100%	165%	196%	210%	**16.7%**	133%	133%	570%	31%	5.2%
1829	1%	10%	31%	70%	84%	100%	172%	207%	223%	**16.9%**	133%	133%	574%	31%	5.2%
1830	1%	10%	30%	74%	89%	100%	179%	218%	236%	**17.1%**	134%	134%	578%	36%	5.9%
1831	1%	10%	30%	72%	90%	100%	170%	214%	236%	**17.3%**	135%	135%	582%	36%	5.8%
1832	1%	10%	30%	70%	90%	100%	162%	210%	236%	**17.4%**	135%	135%	586%	36%	5.8%
1833	1%	9%	29%	68%	91%	100%	154%	206%	236%	**17.6%**	135%	135%	590%	36%	5.7%
1834	1%	9%	29%	66%	92%	100%	146%	202%	236%	**17.7%**	135%	135%	594%	36%	5.7%
1835	1%	9%	28%	63%	92%	100%	139%	199%	236%	**17.8%**	135%	135%	598%	36%	5.7%
1836	1%	8%	28%	61%	92%	100%	132%	195%	236%	**17.7%**	135%	135%	596%	36%	5.7%
1837	1%	8%	27%	59%	92%	100%	126%	192%	235%	**17.7%**	135%	135%	595%	36%	5.7%
1838	1%	8%	26%	56%	92%	100%	119%	190%	235%	**17.6%**	134%	134%	593%	36%	5.7%
1839	1%	7%	25%	53%	92%	100%	114%	187%	234%	**17.5%**	134%	134%	592%	36%	5.7%
1840	1%	7%	24%	51%	91%	100%	109%	185%	234%	**17.4%**	134%	134%	590%	38%	6.0%
1841	1%	7%	24%	50%	89%	100%	108%	175%	226%	**17.4%**	133%	133%	590%	38%	6.0%
1842	1%	6%	23%	50%	86%	100%	107%	165%	219%	**17.3%**	133%	133%	590%	38%	6.0%
1843	1%	6%	23%	49%	83%	100%	107%	155%	214%	**17.2%**	132%	132%	590%	38%	6.0%
1844	1%	6%	22%	48%	81%	100%	106%	147%	210%	**17.2%**	132%	132%	590%	38%	6.0%
1845	1%	6%	22%	47%	78%	100%	106%	140%	207%	**17.1%**	131%	131%	590%	38%	6.0%
1846	1%	6%	21%	46%	76%	100%	106%	133%	205%	**17.1%**	131%	131%	591%	38%	6.0%
1847	1%	6%	20%	45%	73%	100%	106%	128%	204%	**17.1%**	130%	130%	592%	38%	6.0%
1848	1%	6%	20%	45%	71%	100%	106%	123%	204%	**17.1%**	130%	130%	594%	38%	6.0%
1849	1%	6%	19%	44%	69%	100%	107%	120%	204%	**17.1%**	129%	129%	595%	38%	6.0%
1850	1%	6%	18%	43%	67%	100%	107%	117%	205%	**16.3%**	131%	131%	596%	45%	7.2%
1851	1%	6%	19%	43%	68%	100%	110%	119%	194%	**16.4%**	131%	131%	598%	45%	7.1%
1852	1%	6%	19%	44%	69%	100%	113%	122%	185%	**16.4%**	131%	131%	600%	45%	7.1%
1853	1%	6%	19%	44%	70%	100%	116%	124%	179%	**16.5%**	131%	131%	602%	45%	7.1%
1854	1%	6%	19%	44%	71%	100%	120%	127%	174%	**16.6%**	131%	131%	603%	45%	7.1%
1855	1%	6%	19%	44%	72%	100%	123%	131%	171%	**16.7%**	131%	131%	605%	45%	7.1%
1856	1%	6%	19%	44%	73%	100%	126%	134%	170%	**16.9%**	131%	131%	609%	45%	7.0%
1857	1%	6%	20%	44%	74%	100%	130%	138%	171%	**17.1%**	132%	132%	612%	45%	7.0%
1858	1%	6%	20%	44%	75%	100%	133%	143%	173%	**17.3%**	132%	132%	616%	45%	6.9%
1859	1%	6%	20%	44%	75%	100%	137%	147%	176%	**17.5%**	133%	133%	620%	45%	6.9%
1860	1%	6%	20%	44%	77%	100%	141%	152%	180%	**17.8%**	134%	134%	623%	45%	6.9%
1861	1%	6%	20%	44%	76%	100%	138%	153%	177%	**18.0%**	135%	135%	626%	45%	6.8%
1862	1%	6%	20%	44%	75%	100%	135%	154%	175%	**18.2%**	135%	135%	629%	45%	6.8%
1863	1%	6%	20%	44%	74%	100%	133%	155%	175%	**18.5%**	136%	136%	631%	45%	6.8%
1864	1%	6%	20%	44%	74%	100%	131%	157%	175%	**18.7%**	137%	137%	634%	45%	6.7%
1865	1%	6%	20%	44%	73%	100%	129%	159%	177%	**18.9%**	138%	138%	636%	45%	6.7%
1866	1%	6%	20%	44%	73%	100%	128%	160%	179%	**19.1%**	138%	138%	637%	45%	6.7%
1867	1%	6%	20%	44%	72%	100%	126%	162%	181%	**19.2%**	139%	139%	639%	45%	6.7%
1868	1%	6%	20%	44%	72%	100%	125%	164%	184%	**19.4%**	139%	139%	640%	45%	6.7%
1869	1%	6%	20%	44%	71%	100%	124%	166%	188%	**19.5%**	140%	140%	641%	45%	6.7%
1870	1%	6%	20%	44%	70%	100%	122%	167%	191%	**19.7%**	140%	140%	641%	42%	6.3%
1871	1%	6%	20%	45%	71%	100%	123%	165%	194%	**19.5%**	142%	142%	641%	42%	6.3%
1872	1%	6%	20%	45%	71%	100%	124%	163%	195%	**19.6%**	142%	142%	640%	42%	6.3%
1873	1%	6%	20%	45%	72%	100%	125%	161%	197%	**19.6%**	142%	142%	640%	42%	6.3%
1874	1%	6%	20%	45%	72%	100%	125%	159%	199%	**19.6%**	142%	142%	639%	42%	6.3%
1875	1%	6%	21%	46%	73%	100%	126%	158%	202%	**19.6%**	141%	141%	639%	42%	6.3%
1876	1%	6%	21%	46%	74%	100%	127%	157%	206%	**19.8%**	141%	141%	644%	42%	6.2%
1877	1%	6%	21%	47%	75%	100%	128%	157%	210%	**20.0%**	141%	141%	650%	42%	6.2%
1878	1%	6%	21%	47%	76%	100%	129%	157%	214%	**20.2%**	141%	141%	656%	42%	6.1%
1879	1%	6%	21%	48%	77%	100%	130%	157%	219%	**20.4%**	141%	141%	661%	42%	6.1%
1880	1%	6%	21%	48%	78%	100%	132%	158%	224%	**20.5%**	141%	141%	667%	31%	4.4%
1881	1%	6%	21%	48%	78%	100%	131%	157%	216%	**20.7%**	141%	141%	674%	31%	4.4%
1882	1%	6%	21%	48%	78%	100%	130%	157%	210%	**20.9%**	141%	141%	680%	31%	4.3%
1883	1%	6%	20%	47%	77%	100%	128%	156%	204%	**21.1%**	140%	140%	687%	31%	4.3%
1884	1%	6%	20%	47%	77%	100%	127%	156%	200%	**21.3%**	140%	140%	694%	31%	4.2%
1885	1%	6%	20%	47%	77%	100%	126%	155%	198%	**21.5%**	140%	140%	701%	31%	4.2%
1886	1%	6%	19%	48%	77%	100%	125%	155%	196%	**21.4%**	140%	140%	698%	31%	4.2%
1887	1%	6%	19%	47%	77%	100%	123%	154%	195%	**21.4%**	140%	140%	695%	31%	4.2%

1888	1%	6%	19%	47%	77%	100%	122%	153%	194%	**21.3%**	140%	140%	692%	31%	4.3%
1889	1%	6%	19%	46%	77%	100%	120%	153%	194%	**21.2%**	140%	140%	689%	31%	4.3%
1890	1%	6%	19%	46%	76%	100%	119%	154%	194%	**21.1%**	140%	140%	687%	27%	3.7%
1891	1%	6%	18%	45%	76%	100%	119%	152%	192%	**21.1%**	141%	141%	685%	27%	3.7%
1892	1%	5%	19%	45%	76%	100%	119%	150%	190%	**21.0%**	140%	140%	683%	27%	3.7%
1893	1%	5%	19%	45%	76%	100%	120%	150%	190%	**21.0%**	140%	140%	682%	27%	3.7%
1894	1%	5%	19%	44%	76%	100%	120%	148%	189%	**21.0%**	140%	140%	680%	27%	3.8%
1895	1%	5%	18%	44%	76%	100%	120%	146%	188%	**20.9%**	140%	140%	678%	27%	3.8%
1896	1%	5%	18%	43%	76%	100%	120%	145%	188%	**21.0%**	140%	140%	678%	27%	3.8%
1897	1%	5%	18%	43%	76%	100%	120%	144%	188%	**21.0%**	140%	140%	678%	27%	3.8%
1898	1%	5%	18%	42%	75%	100%	120%	142%	188%	**21.0%**	140%	140%	678%	27%	3.8%
1899	1%	5%	18%	42%	75%	100%	120%	141%	188%	**21.0%**	140%	140%	678%	27%	3.8%
1900	1%	5%	18%	43%	75%	100%	125%	146%	178%	**21.1%**	141%	141%	678%	27%	3.8%
1901	1%	5%	18%	43%	75%	100%	125%	147%	179%	**21.4%**	140%	140%	675%	27%	3.8%
1902	1%	5%	17%	43%	75%	100%	125%	147%	178%	**20.7%**	140%	140%	672%	27%	3.9%
1903	1%	5%	17%	43%	74%	100%	124%	149%	179%	**20.6%**	142%	142%	670%	27%	3.9%
1904	1%	5%	17%	43%	74%	100%	123%	149%	178%	**20.8%**	142%	142%	667%	27%	3.9%
1905	1%	5%	17%	42%	73%	100%	122%	149%	177%	**21.3%**	142%	142%	664%	27%	3.9%
1906	1%	5%	17%	42%	71%	100%	121%	147%	175%	**21.2%**	142%	142%	661%	27%	3.9%
1907	1%	5%	17%	41%	71%	100%	121%	147%	176%	**22.2%**	142%	142%	658%	27%	3.9%
1908	1%	5%	18%	41%	71%	100%	122%	148%	176%	**20.4%**	142%	142%	655%	27%	4.0%
1909	1%	5%	18%	41%	71%	100%	122%	148%	177%	**21.4%**	144%	144%	652%	27%	4.0%
1910	1%	5%	18%	41%	71%	100%	122%	148%	177%	**19.6%**	143%	143%	649%	35%	5.2%
1911	1%	5%	18%	41%	71%	100%	122%	148%	176%	**20.9%**	145%	145%	648%	35%	5.2%
1912	1%	5%	18%	40%	72%	100%	123%	147%	177%	**19.2%**	142%	142%	646%	35%	5.2%
1913	1%	5%	18%	41%	72%	100%	123%	147%	180%	**0.0%**	0%	0%	644%	35%	5.2%

Table D6: Detailed simulation results 1900-2100, scenario a1

(uniform savings $s=s_K=s_L$) (2010-2100: g=1.7%, (1-τ)r=3.0%, s=9.4%) (estimated age-labor income profile)

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
	Simulated age-wealth profiles (average wealth as a fraction of average wealth of individuals aged 50-to-59 year-old)									**Simulated aggregate ratios**			**Observed aggregate ratios**		
	0-9	10-19	20-29	30-39	40-49	50-59	60-69	70-79	80+	b_{yt}	μ_t^*	μ_t	β_t	α_{dt}	r_{dt}
1900	2%	8%	27%	60%	68%	100%	158%	151%	191%	**22.1%**	154%	133%	646%	29%	4.2%
1901	2%	9%	28%	61%	72%	100%	156%	157%	193%	**25.3%**	160%	133%	703%	24%	3.2%
1902	2%	10%	30%	63%	75%	100%	153%	163%	193%	**25.1%**	158%	133%	720%	25%	3.2%
1903	2%	10%	31%	64%	79%	100%	150%	168%	193%	**23.9%**	159%	133%	690%	25%	3.4%
1904	2%	11%	32%	65%	83%	100%	146%	173%	192%	**23.3%**	158%	133%	676%	25%	3.5%
1905	2%	11%	33%	66%	86%	100%	143%	178%	193%	**23.7%**	155%	133%	676%	28%	4.0%
1906	2%	11%	33%	67%	90%	100%	139%	182%	192%	**24.8%**	157%	132%	698%	25%	3.3%
1907	2%	11%	33%	67%	94%	100%	136%	186%	194%	**23.5%**	156%	131%	638%	32%	4.8%
1908	2%	11%	34%	68%	97%	100%	132%	189%	194%	**22.6%**	154%	130%	668%	28%	3.9%
1909	2%	11%	33%	68%	101%	100%	129%	191%	194%	**23.0%**	156%	131%	646%	30%	4.4%
1910	2%	11%	33%	69%	104%	100%	126%	194%	196%	**22.3%**	156%	129%	676%	27%	3.8%
1911	2%	10%	33%	68%	102%	100%	121%	182%	193%	**23.2%**	154%	130%	672%	33%	4.6%
1912	2%	10%	32%	67%	101%	100%	116%	170%	193%	**19.4%**	151%	127%	615%	40%	6.2%
1913	1%	10%	32%	66%	99%	100%	112%	159%	190%	**21.0%**	152%	127%	660%	39%	5.5%
1914	1%	9%	31%	65%	97%	100%	108%	149%	186%	**22.6%**	119%	99%	682%	24%	3.4%
1915	2%	11%	32%	63%	93%	100%	105%	141%	184%	**23.1%**	112%	93%	686%	19%	2.7%
1916	4%	13%	32%	61%	90%	100%	102%	134%	179%	**16.8%**	118%	98%	539%	28%	5.4%
1917	4%	14%	33%	60%	87%	100%	100%	127%	175%	**14.4%**	126%	105%	481%	29%	6.3%
1918	4%	14%	33%	60%	84%	100%	97%	122%	170%	**15.7%**	110%	92%	478%	24%	5.2%
1919	5%	15%	34%	58%	81%	100%	95%	116%	165%	**10.3%**	130%	108%	389%	30%	8.1%
1920	4%	14%	34%	56%	77%	100%	93%	117%	202%	**10.3%**	145%	121%	352%	31%	8.8%
1921	4%	13%	35%	58%	79%	100%	93%	112%	178%	**8.9%**	142%	118%	306%	31%	10.1%
1922	3%	12%	35%	61%	80%	100%	94%	105%	160%	**8.3%**	138%	115%	284%	33%	11.6%
1923	2%	11%	35%	63%	83%	100%	95%	102%	146%	**7.6%**	133%	111%	287%	35%	12.0%
1924	2%	10%	35%	64%	84%	100%	96%	98%	134%	**7.9%**	130%	108%	295%	35%	11.6%
1925	1%	9%	34%	65%	86%	100%	97%	95%	125%	**7.9%**	128%	107%	293%	35%	11.5%
1926	1%	9%	34%	67%	87%	100%	99%	94%	119%	**8.6%**	126%	105%	327%	36%	10.2%
1927	1%	9%	33%	67%	89%	100%	100%	93%	115%	**8.7%**	126%	105%	348%	36%	9.4%
1928	1%	9%	32%	67%	89%	100%	103%	93%	114%	**8.0%**	125%	104%	326%	35%	9.9%
1929	1%	8%	31%	67%	90%	100%	104%	93%	112%	**9.2%**	126%	105%	339%	34%	9.3%
1930	1%	8%	29%	66%	90%	100%	106%	93%	111%	**8.7%**	124%	104%	369%	31%	7.8%
1931	1%	7%	28%	65%	91%	100%	105%	93%	104%	**9.9%**	126%	105%	392%	29%	6.8%
1932	1%	7%	26%	64%	91%	100%	105%	94%	102%	**10.1%**	127%	106%	410%	25%	5.6%
1933	1%	6%	25%	62%	91%	100%	105%	95%	99%	**10.2%**	128%	107%	405%	28%	6.4%
1934	1%	6%	23%	60%	91%	100%	104%	96%	98%	**10.3%**	129%	107%	423%	27%	6.0%
1935	1%	6%	22%	58%	91%	100%	104%	98%	97%	**10.2%**	130%	109%	392%	29%	7.1%
1936	1%	5%	22%	56%	91%	100%	103%	99%	97%	**9.6%**	131%	109%	375%	28%	7.3%
1937	1%	5%	23%	55%	90%	100%	101%	100%	98%	**10.2%**	130%	109%	405%	28%	6.5%
1938	1%	5%	24%	54%	89%	100%	100%	101%	97%	**10.7%**	130%	108%	409%	28%	6.4%
1939	1%	4%	24%	53%	89%	100%	99%	100%	95%	**9.9%**	129%	108%	374%	29%	7.1%
1940	1%	4%	25%	52%	88%	100%	98%	100%	89%	**14.4%**	115%	96%	449%	23%	4.5%
1941	1%	5%	29%	57%	87%	100%	98%	100%	92%	**12.8%**	121%	101%	450%	19%	3.7%
1942	1%	5%	26%	55%	86%	100%	97%	99%	92%	**12.2%**	122%	102%	435%	16%	3.2%
1943	1%	5%	25%	54%	85%	100%	96%	97%	91%	**12.5%**	115%	96%	458%	11%	2.1%
1944	1%	5%	24%	52%	83%	100%	97%	96%	92%	**14.7%**	104%	92%	477%	0%	0.1%
1945	1%	6%	24%	51%	81%	100%	97%	96%	92%	**10.5%**	144%	102%	340%	1%	0.2%
1946	1%	6%	21%	46%	76%	100%	99%	99%	100%	**7.1%**	161%	116%	271%	13%	4.0%
1947	1%	6%	20%	48%	75%	100%	100%	99%	103%	**6.7%**	153%	117%	271%	11%	3.3%
1948	1%	6%	19%	50%	75%	100%	101%	99%	106%	**6.0%**	162%	118%	238%	15%	5.0%
1949	1%	6%	19%	52%	74%	100%	101%	99%	109%	**6.0%**	159%	121%	215%	21%	7.7%
1950	1%	5%	19%	55%	74%	100%	101%	99%	110%	**5.7%**	165%	120%	211%	25%	9.2%
1951	1%	5%	21%	55%	75%	100%	101%	98%	109%	**5.5%**	151%	119%	207%	22%	8.3%
1952	1%	5%	22%	55%	76%	100%	102%	97%	108%	**4.9%**	146%	119%	211%	19%	6.8%
1953	0%	4%	22%	55%	77%	100%	103%	97%	106%	**5.4%**	152%	119%	207%	20%	7.4%
1954	0%	4%	22%	55%	78%	100%	103%	97%	105%	**4.7%**	143%	118%	203%	20%	7.7%
1955	0%	4%	22%	55%	79%	100%	104%	97%	104%	**5.0%**	148%	118%	207%	21%	7.8%
1956	0%	3%	22%	55%	81%	100%	105%	97%	103%	**6.0%**	164%	118%	215%	20%	7.1%
1957	0%	3%	22%	54%	85%	100%	105%	97%	103%	**5.3%**	154%	117%	212%	21%	7.5%
1958	0%	3%	22%	53%	88%	100%	105%	96%	102%	**5.2%**	148%	116%	230%	21%	6.7%
1959	0%	3%	21%	53%	91%	100%	106%	96%	101%	**5.2%**	139%	116%	244%	20%	6.2%
1960	0%	2%	20%	52%	93%	100%	106%	96%	101%	**5.6%**	144%	117%	244%	22%	6.8%
1961	0%	2%	20%	52%	92%	100%	106%	97%	101%	**5.6%**	145%	116%	252%	21%	6.2%
1962	0%	2%	20%	52%	90%	100%	105%	97%	99%	**6.1%**	147%	116%	254%	20%	5.9%
1963	0%	2%	19%	51%	89%	100%	105%	97%	99%	**6.3%**	148%	117%	256%	19%	5.6%
1964	0%	2%	18%	51%	88%	100%	104%	97%	99%	**5.9%**	148%	117%	258%	20%	5.6%
1965	0%	2%	18%	50%	87%	100%	103%	97%	98%	**6.3%**	149%	117%	264%	20%	5.6%

1966	0%	1%	17%	49%	84%	100%	101%	96%	96%	**6.3%**	149%	117%	270%	21%	5.7%
1967	0%	1%	16%	48%	80%	100%	98%	93%	93%	**6.6%**	150%	118%	277%	22%	5.8%
1968	0%	1%	15%	46%	76%	100%	96%	91%	91%	**7.0%**	152%	119%	287%	21%	5.5%
1969	0%	1%	14%	44%	73%	100%	93%	89%	89%	**7.2%**	153%	120%	286%	23%	5.8%
1970	0%	1%	13%	43%	71%	100%	91%	88%	87%	**6.9%**	155%	122%	289%	22%	5.5%
1971	0%	1%	12%	43%	72%	100%	92%	88%	88%	**6.8%**	156%	122%	283%	22%	5.6%
1972	0%	1%	12%	44%	73%	100%	93%	89%	88%	**6.7%**	157%	123%	281%	21%	5.4%
1973	0%	1%	12%	44%	73%	100%	93%	89%	89%	**6.8%**	158%	124%	280%	22%	5.7%
1974	0%	1%	12%	44%	73%	100%	94%	88%	88%	**6.5%**	158%	124%	274%	20%	5.3%
1975	0%	1%	13%	44%	73%	100%	94%	88%	88%	**7.0%**	159%	124%	289%	16%	4.1%
1976	0%	1%	13%	44%	75%	100%	97%	89%	90%	**6.9%**	160%	125%	289%	15%	3.8%
1977	0%	1%	13%	43%	76%	100%	102%	91%	92%	**6.7%**	161%	125%	293%	16%	3.9%
1978	0%	1%	13%	42%	77%	100%	106%	93%	94%	**6.8%**	162%	126%	292%	14%	3.6%
1979	0%	1%	13%	42%	78%	100%	110%	94%	95%	**6.8%**	163%	127%	293%	15%	3.5%
1980	0%	1%	12%	41%	79%	100%	113%	95%	95%	**6.9%**	164%	128%	298%	13%	3.1%
1981	0%	1%	12%	39%	79%	100%	113%	95%	95%	**7.1%**	165%	129%	301%	13%	3.0%
1982	0%	1%	11%	38%	79%	100%	112%	95%	94%	**6.8%**	166%	129%	294%	11%	2.7%
1983	0%	1%	11%	37%	78%	100%	112%	96%	94%	**7.1%**	168%	131%	298%	13%	3.0%
1984	0%	1%	10%	36%	78%	100%	112%	96%	94%	**7.0%**	170%	132%	302%	15%	3.5%
1985	0%	1%	10%	35%	77%	100%	112%	97%	94%	**7.4%**	179%	134%	300%	17%	4.0%
1986	0%	1%	9%	33%	76%	100%	111%	99%	95%	**7.5%**	188%	135%	295%	21%	5.0%
1987	0%	1%	9%	33%	74%	100%	108%	102%	95%	**7.9%**	196%	136%	311%	22%	5.0%
1988	0%	1%	9%	32%	71%	100%	107%	104%	95%	**7.7%**	201%	137%	300%	24%	5.7%
1989	0%	1%	9%	32%	69%	100%	105%	106%	95%	**8.2%**	206%	138%	311%	25%	5.7%
1990	0%	1%	9%	31%	67%	100%	104%	107%	96%	**8.8%**	211%	139%	330%	25%	5.2%
1991	0%	1%	9%	31%	65%	100%	103%	105%	94%	**8.8%**	215%	139%	329%	24%	5.1%
1992	0%	1%	9%	30%	63%	100%	102%	103%	93%	**8.8%**	219%	139%	327%	25%	5.4%
1993	0%	2%	9%	30%	62%	100%	101%	101%	92%	**9.2%**	223%	139%	331%	24%	5.3%
1994	0%	2%	9%	30%	61%	100%	101%	100%	92%	**9.0%**	226%	138%	330%	25%	5.4%
1995	0%	2%	10%	30%	60%	100%	101%	99%	91%	**9.1%**	229%	138%	324%	25%	5.5%
1996	0%	2%	10%	30%	60%	100%	101%	97%	91%	**9.2%**	232%	137%	322%	24%	5.2%
1997	0%	2%	10%	31%	61%	100%	103%	97%	94%	**9.4%**	235%	137%	329%	25%	5.3%
1998	0%	2%	11%	32%	63%	100%	106%	98%	97%	**9.4%**	237%	136%	327%	25%	5.4%
1999	0%	2%	11%	33%	64%	100%	108%	98%	99%	**9.6%**	239%	135%	330%	24%	5.1%
2000	0%	2%	11%	34%	66%	100%	110%	99%	101%	**10.4%**	243%	135%	355%	24%	4.7%
2001	0%	2%	12%	35%	67%	100%	113%	101%	101%	**10.5%**	242%	134%	368%	23%	4.2%
2002	0%	2%	12%	36%	68%	100%	116%	102%	101%	**10.8%**	240%	133%	379%	22%	4.0%
2003	0%	2%	12%	36%	69%	100%	119%	103%	101%	**11.6%**	240%	133%	398%	23%	4.1%
2004	0%	2%	12%	37%	70%	100%	120%	103%	101%	**11.3%**	239%	132%	426%	22%	3.7%
2005	0%	2%	11%	37%	70%	100%	122%	105%	101%	**12.9%**	240%	132%	471%	22%	3.2%
2006	0%	2%	11%	37%	70%	100%	124%	106%	102%	**13.6%**	240%	132%	510%	22%	2.9%
2007	0%	2%	11%	37%	70%	100%	122%	106%	102%	**14.4%**	241%	133%	538%	22%	2.9%
2008	0%	2%	10%	36%	70%	100%	120%	107%	102%	**15.9%**	243%	134%	563%	22%	2.7%
2009	0%	2%	10%	36%	70%	100%	118%	106%	99%	**15.3%**	239%	132%	552%	22%	2.7%
2010	0%	2%	10%	36%	70%	100%	116%	106%	97%	**14.6%**	236%	130%	530%	22%	2.8%
2011	0%	2%	10%	35%	70%	100%	114%	106%	96%	**14.5%**	234%	128%	531%	23%	3.0%
2012	0%	2%	10%	35%	69%	100%	112%	107%	94%	**14.5%**	232%	127%	532%	23%	3.0%
2013	0%	2%	10%	34%	69%	100%	111%	108%	93%	**14.5%**	230%	126%	532%	23%	3.0%
2014	0%	2%	10%	34%	69%	100%	110%	109%	92%	**14.5%**	228%	125%	533%	23%	3.0%
2015	0%	2%	10%	33%	69%	100%	110%	109%	91%	**14.4%**	226%	124%	534%	23%	3.0%
2016	0%	2%	9%	33%	69%	100%	109%	110%	90%	**14.4%**	225%	123%	534%	23%	3.0%
2017	0%	2%	9%	32%	69%	100%	110%	108%	90%	**14.4%**	223%	123%	535%	23%	3.0%
2018	0%	2%	9%	31%	69%	100%	110%	107%	89%	**14.4%**	222%	122%	535%	23%	3.0%
2019	0%	2%	9%	30%	68%	100%	111%	106%	88%	**14.3%**	220%	121%	536%	23%	3.0%
2020	0%	2%	9%	30%	68%	100%	111%	104%	87%	**14.3%**	219%	120%	537%	23%	3.0%
2021	0%	2%	9%	29%	67%	100%	112%	103%	87%	**14.2%**	218%	120%	537%	23%	3.0%
2022	0%	2%	9%	29%	67%	100%	112%	103%	87%	**14.1%**	217%	119%	538%	23%	3.0%
2023	0%	2%	9%	29%	66%	100%	113%	103%	87%	**14.1%**	216%	119%	538%	23%	3.0%
2024	0%	2%	8%	29%	66%	100%	114%	103%	87%	**14.0%**	215%	118%	539%	23%	3.0%
2025	0%	2%	8%	28%	65%	100%	114%	102%	87%	**14.0%**	214%	118%	539%	23%	3.0%
2026	0%	1%	8%	28%	64%	100%	113%	102%	87%	**14.0%**	214%	117%	540%	23%	3.0%
2027	0%	1%	8%	28%	63%	100%	113%	102%	86%	**14.0%**	213%	117%	540%	23%	3.0%
2028	0%	1%	8%	28%	62%	100%	113%	103%	85%	**14.0%**	213%	117%	541%	23%	3.0%
2029	0%	1%	8%	27%	61%	100%	114%	103%	85%	**14.0%**	213%	117%	541%	23%	3.0%
2030	0%	1%	8%	27%	60%	100%	114%	104%	85%	**14.0%**	212%	117%	542%	23%	3.0%
2031	0%	1%	8%	27%	60%	100%	115%	105%	85%	**14.1%**	212%	117%	542%	23%	3.0%
2032	0%	1%	8%	27%	60%	100%	116%	106%	85%	**14.2%**	212%	117%	543%	23%	3.0%
2033	0%	1%	8%	27%	60%	100%	116%	107%	86%	**14.3%**	212%	116%	543%	23%	3.0%
2034	0%	1%	8%	26%	60%	100%	116%	108%	86%	**14.4%**	212%	116%	544%	23%	3.0%
2035	0%	1%	8%	26%	60%	100%	117%	108%	86%	**14.6%**	211%	116%	544%	23%	3.0%
2036	0%	1%	8%	26%	61%	100%	119%	110%	87%	**14.7%**	211%	116%	545%	24%	3.0%
2037	0%	1%	8%	26%	61%	100%	121%	111%	88%	**14.9%**	211%	116%	545%	24%	3.0%
2038	0%	1%	8%	27%	62%	100%	122%	112%	89%	**15.1%**	210%	116%	546%	24%	3.0%
2039	0%	1%	8%	27%	62%	100%	124%	114%	90%	**15.2%**	210%	115%	546%	24%	3.0%
2040	0%	1%	8%	27%	62%	100%	125%	115%	90%	**15.4%**	209%	115%	546%	24%	3.0%
2041	0%	1%	8%	26%	62%	100%	125%	115%	90%	**15.5%**	208%	114%	547%	24%	3.0%
2042	0%	1%	8%	26%	61%	100%	125%	115%	90%	**15.6%**	207%	114%	547%	24%	3.0%
2043	0%	1%	8%	26%	61%	100%	125%	114%	89%	**15.7%**	207%	114%	548%	24%	3.0%
2044	0%	1%	8%	26%	60%	100%	125%	115%	89%	**15.7%**	206%	113%	548%	24%	3.0%

2045	0%	1%	8%	26%	60%	100%	125%	115%	89%	**15.8%**	205%	113%	549%	24%	3.0%
2046	0%	1%	8%	25%	59%	100%	124%	116%	89%	**15.8%**	204%	112%	549%	24%	3.0%
2047	0%	1%	8%	25%	59%	100%	123%	117%	88%	**15.8%**	204%	112%	549%	24%	3.0%
2048	0%	1%	7%	25%	58%	100%	122%	117%	88%	**15.7%**	203%	112%	550%	24%	3.0%
2049	0%	1%	7%	25%	58%	100%	122%	118%	88%	**15.7%**	202%	111%	550%	24%	3.0%
2050	0%	1%	7%	25%	58%	100%	122%	119%	88%	**15.8%**	202%	111%	550%	24%	3.0%
2051	0%	1%	7%	25%	58%	100%	123%	120%	89%	**15.5%**	202%	111%	551%	24%	3.0%
2052	0%	1%	7%	25%	58%	100%	124%	121%	90%	**15.7%**	202%	111%	551%	24%	3.0%
2053	0%	1%	8%	25%	58%	100%	125%	122%	90%	**15.8%**	202%	111%	551%	24%	3.0%
2054	0%	1%	8%	25%	59%	100%	126%	123%	91%	**16.0%**	203%	111%	552%	24%	3.0%
2055	0%	1%	8%	26%	59%	100%	127%	124%	92%	**16.1%**	203%	112%	552%	24%	3.0%
2056	0%	1%	8%	26%	60%	100%	128%	125%	93%	**16.2%**	203%	112%	552%	24%	3.0%
2057	0%	1%	8%	26%	60%	100%	129%	125%	94%	**16.3%**	203%	112%	553%	24%	3.0%
2058	0%	1%	8%	26%	60%	100%	130%	125%	95%	**16.4%**	204%	112%	553%	24%	3.0%
2059	0%	1%	8%	27%	61%	100%	130%	124%	95%	**16.4%**	204%	112%	553%	24%	3.0%
2060	0%	2%	8%	27%	61%	100%	130%	124%	96%	**16.5%**	204%	112%	554%	24%	3.0%
2061	0%	2%	8%	27%	61%	100%	129%	124%	95%	**16.5%**	204%	112%	554%	24%	3.0%
2062	0%	2%	8%	27%	61%	100%	129%	124%	95%	**16.5%**	205%	112%	554%	24%	3.0%
2063	0%	2%	8%	27%	61%	100%	128%	124%	95%	**16.5%**	205%	113%	555%	24%	3.0%
2064	0%	2%	8%	27%	62%	100%	127%	124%	95%	**16.5%**	205%	113%	555%	24%	3.0%
2065	0%	2%	8%	27%	62%	100%	126%	124%	95%	**16.5%**	205%	113%	555%	24%	3.0%
2066	0%	2%	8%	27%	62%	100%	125%	124%	94%	**16.5%**	205%	113%	555%	24%	3.0%
2067	0%	2%	8%	27%	62%	100%	124%	124%	94%	**16.5%**	205%	113%	556%	24%	3.0%
2068	0%	2%	8%	27%	62%	100%	123%	124%	93%	**16.5%**	205%	113%	556%	24%	3.0%
2069	0%	2%	8%	27%	62%	100%	122%	123%	93%	**16.4%**	205%	113%	556%	24%	3.0%
2070	0%	2%	8%	27%	62%	100%	122%	123%	93%	**16.4%**	205%	113%	556%	24%	3.0%
2071	0%	2%	8%	27%	62%	100%	122%	122%	92%	**16.4%**	205%	113%	557%	24%	3.0%
2072	0%	2%	8%	27%	62%	100%	121%	121%	92%	**16.4%**	205%	113%	557%	24%	3.0%
2073	0%	2%	8%	27%	62%	100%	121%	120%	92%	**16.4%**	205%	113%	557%	24%	3.0%
2074	0%	2%	8%	27%	62%	100%	121%	119%	91%	**16.3%**	205%	113%	557%	24%	3.0%
2075	0%	2%	8%	27%	62%	100%	120%	117%	91%	**16.3%**	204%	112%	558%	24%	3.0%
2076	0%	2%	8%	27%	62%	100%	120%	116%	91%	**16.3%**	204%	112%	558%	24%	3.0%
2077	0%	2%	8%	27%	62%	100%	120%	115%	90%	**16.3%**	204%	112%	558%	24%	3.0%
2078	0%	2%	8%	27%	62%	100%	120%	115%	90%	**16.3%**	203%	112%	558%	24%	3.0%
2079	0%	2%	8%	27%	62%	100%	120%	114%	90%	**16.3%**	203%	111%	559%	24%	3.0%
2080	0%	2%	8%	27%	62%	100%	120%	114%	89%	**16.2%**	202%	111%	559%	24%	3.0%
2081	0%	2%	8%	27%	62%	100%	120%	114%	89%	**16.2%**	202%	111%	559%	24%	3.0%
2082	0%	2%	8%	27%	62%	100%	120%	113%	88%	**16.2%**	202%	111%	559%	24%	3.0%
2083	0%	2%	8%	27%	62%	100%	121%	113%	88%	**16.1%**	202%	111%	559%	24%	3.0%
2084	0%	2%	8%	27%	62%	100%	121%	114%	88%	**16.1%**	201%	111%	560%	24%	3.0%
2085	0%	2%	8%	27%	62%	100%	121%	114%	87%	**16.1%**	201%	111%	560%	24%	3.0%
2086	0%	2%	8%	28%	62%	100%	121%	114%	87%	**16.0%**	201%	110%	560%	24%	3.0%
2087	0%	2%	8%	28%	62%	100%	122%	114%	87%	**16.0%**	200%	110%	560%	24%	3.0%
2088	0%	2%	8%	28%	62%	100%	122%	114%	87%	**16.0%**	200%	110%	560%	24%	3.0%
2089	0%	2%	8%	28%	62%	100%	122%	115%	86%	**16.0%**	200%	110%	561%	24%	3.0%
2090	0%	2%	8%	28%	62%	100%	122%	115%	86%	**16.0%**	199%	109%	561%	24%	3.0%
2091	0%	2%	8%	28%	62%	100%	122%	115%	86%	**16.0%**	199%	109%	561%	24%	3.0%
2092	0%	2%	8%	28%	63%	100%	122%	115%	86%	**16.0%**	198%	109%	561%	24%	3.0%
2093	0%	2%	8%	28%	63%	100%	122%	115%	86%	**16.0%**	198%	109%	561%	24%	3.0%
2094	0%	2%	8%	28%	63%	100%	122%	115%	86%	**16.0%**	197%	108%	562%	24%	3.0%
2095	0%	2%	8%	28%	62%	100%	122%	116%	85%	**16.0%**	197%	108%	562%	24%	3.0%
2096	0%	2%	8%	28%	62%	100%	122%	116%	85%	**16.0%**	196%	108%	562%	24%	3.0%
2097	0%	2%	8%	27%	62%	100%	121%	116%	85%	**15.9%**	196%	108%	562%	24%	3.0%
2098	0%	2%	8%	27%	62%	100%	121%	116%	85%	**15.9%**	196%	108%	562%	24%	3.0%
2099	0%	2%	8%	27%	62%	100%	121%	116%	85%	**15.9%**	195%	107%	562%	24%	3.0%
2100	0%	2%	8%	27%	62%	100%	121%	116%	85%	0.0%	0%	0%	563%	24%	3.0%

Table D6: Detailed simulation results 1900-2100, scenario c2

(uniformed savings) (2010-2100: g=1.7%, r=(1-τ)3.0%, s=9.4%) (1900-2100: gift/bequest ratio frozen at 0%)

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
	Simulated age-wealth profiles (average wealth as a fraction of average wealth of individuals aged 50-to-59 year-old)									**Simulated aggregate ratios**			**Observed aggregate ratios**		
	0-9	10-19	20-29	30-39	40-49	50-59	60-69	70-79	80+	b_{yt}	μ_t^*	μ_t	β_t	α_{dt}	r_{dt}
1900	2%	8%	27%	60%	68%	100%	158%	151%	191%	19%	133%	133%	646%	29%	4.2%
1901	2%	9%	28%	60%	71%	100%	155%	156%	191%	21%	133%	133%	703%	24%	3.2%
1902	2%	9%	28%	61%	75%	100%	152%	160%	189%	21%	133%	133%	720%	25%	3.2%
1903	2%	9%	28%	61%	78%	100%	148%	164%	187%	20%	134%	134%	690%	25%	3.4%
1904	2%	9%	28%	61%	80%	100%	145%	168%	185%	20%	135%	135%	676%	25%	3.5%
1905	2%	8%	28%	60%	83%	100%	141%	171%	184%	21%	135%	135%	676%	28%	4.0%
1906	2%	8%	27%	60%	86%	100%	138%	174%	181%	21%	134%	134%	698%	25%	3.3%
1907	2%	8%	27%	59%	88%	100%	135%	177%	182%	20%	135%	135%	638%	32%	4.8%
1908	1%	8%	26%	59%	91%	100%	132%	179%	180%	20%	134%	134%	668%	28%	3.9%
1909	1%	7%	25%	58%	93%	100%	129%	181%	179%	20%	135%	135%	646%	30%	4.4%
1910	1%	7%	24%	57%	96%	100%	127%	183%	180%	19%	135%	135%	676%	27%	3.8%
1911	1%	7%	23%	56%	93%	100%	123%	173%	177%	20%	136%	136%	672%	33%	4.6%
1912	1%	6%	23%	54%	92%	100%	119%	163%	178%	17%	133%	133%	615%	40%	6.2%
1913	1%	6%	22%	53%	89%	100%	116%	154%	175%	18%	134%	134%	660%	39%	5.5%
1914	1%	6%	22%	52%	87%	100%	113%	146%	172%	19%	102%	102%	682%	24%	3.4%
1915	1%	7%	22%	51%	84%	100%	110%	140%	171%	20%	96%	96%	686%	19%	2.7%
1916	2%	8%	23%	50%	81%	100%	108%	134%	168%	15%	102%	102%	539%	28%	5.4%
1917	2%	9%	23%	49%	79%	100%	106%	129%	165%	13%	111%	111%	481%	29%	6.3%
1918	3%	9%	24%	48%	76%	100%	103%	124%	161%	14%	96%	96%	478%	24%	5.2%
1919	3%	10%	24%	47%	74%	100%	101%	120%	157%	9%	116%	116%	389%	30%	8.1%
1920	3%	9%	24%	45%	71%	100%	100%	122%	194%	9%	131%	131%	352%	31%	8.8%
1921	2%	8%	25%	47%	72%	100%	100%	117%	173%	8%	128%	128%	306%	31%	10.1%
1922	2%	7%	26%	49%	73%	100%	101%	111%	158%	8%	125%	125%	284%	33%	11.6%
1923	1%	7%	26%	52%	75%	100%	103%	109%	146%	7%	121%	121%	287%	35%	12.0%
1924	1%	6%	27%	53%	77%	100%	104%	106%	135%	7%	119%	119%	295%	35%	11.6%
1925	1%	6%	26%	54%	79%	100%	105%	104%	128%	7%	117%	117%	293%	35%	11.5%
1926	1%	5%	26%	55%	80%	100%	107%	103%	123%	8%	116%	116%	327%	36%	10.2%
1927	1%	5%	25%	56%	81%	100%	108%	102%	120%	8%	116%	116%	348%	36%	9.4%
1928	1%	5%	24%	56%	81%	100%	111%	103%	120%	7%	116%	116%	326%	35%	9.9%
1929	1%	5%	23%	56%	82%	100%	112%	104%	118%	9%	116%	116%	339%	34%	9.3%
1930	1%	5%	22%	56%	82%	100%	114%	104%	118%	8%	115%	115%	369%	31%	7.8%
1931	1%	5%	21%	55%	83%	100%	113%	104%	112%	9%	117%	117%	392%	29%	6.8%
1932	1%	4%	20%	54%	83%	100%	114%	106%	110%	9%	118%	118%	410%	25%	5.6%
1933	1%	4%	18%	52%	83%	100%	113%	108%	108%	10%	119%	119%	405%	28%	6.4%
1934	1%	4%	17%	50%	82%	100%	113%	109%	108%	10%	120%	120%	423%	27%	6.0%
1935	1%	4%	16%	49%	82%	100%	113%	112%	108%	10%	122%	122%	392%	29%	7.1%
1936	1%	4%	16%	47%	82%	100%	112%	113%	109%	9%	123%	123%	375%	28%	7.3%
1937	1%	3%	17%	46%	81%	100%	110%	114%	110%	10%	122%	122%	405%	28%	6.5%
1938	1%	3%	17%	45%	81%	100%	109%	115%	110%	10%	122%	122%	409%	28%	6.4%
1939	1%	3%	18%	44%	80%	100%	108%	115%	108%	9%	121%	121%	374%	29%	7.1%
1940	1%	3%	18%	43%	80%	100%	107%	114%	101%	13%	106%	106%	449%	23%	4.5%
1941	1%	3%	21%	47%	79%	100%	107%	114%	105%	12%	114%	114%	450%	19%	3.7%
1942	1%	3%	19%	45%	78%	100%	106%	114%	106%	11%	115%	115%	435%	16%	3.2%
1943	1%	3%	18%	44%	77%	100%	106%	112%	105%	12%	107%	107%	458%	11%	2.1%
1944	1%	4%	18%	43%	76%	100%	106%	111%	106%	14%	101%	101%	477%	0%	0.1%
1945	1%	4%	17%	42%	74%	100%	107%	111%	107%	8%	115%	115%	340%	1%	0.2%
1946	1%	4%	14%	37%	68%	100%	109%	115%	116%	6%	133%	133%	271%	13%	4.0%
1947	1%	4%	14%	38%	68%	100%	111%	116%	120%	6%	135%	135%	271%	11%	3.3%
1948	1%	4%	13%	39%	66%	100%	112%	116%	123%	5%	137%	137%	238%	15%	5.0%
1949	1%	4%	13%	40%	65%	100%	113%	117%	127%	5%	141%	141%	215%	21%	7.7%
1950	1%	3%	14%	43%	66%	100%	113%	117%	129%	5%	139%	139%	211%	25%	9.2%
1951	0%	3%	15%	43%	66%	100%	113%	117%	128%	5%	139%	139%	207%	22%	8.3%
1952	0%	3%	16%	43%	67%	100%	114%	117%	129%	5%	138%	138%	211%	19%	6.8%
1953	0%	3%	17%	44%	68%	100%	115%	118%	127%	5%	138%	138%	207%	20%	7.4%
1954	0%	3%	17%	45%	69%	100%	116%	119%	126%	4%	137%	137%	203%	20%	7.7%
1955	0%	3%	18%	45%	70%	100%	117%	119%	126%	5%	137%	137%	207%	21%	7.8%
1956	0%	3%	18%	45%	73%	100%	118%	119%	126%	5%	137%	137%	215%	20%	7.1%
1957	0%	2%	18%	45%	76%	100%	118%	120%	126%	5%	136%	136%	212%	21%	7.5%
1958	0%	2%	18%	45%	79%	100%	118%	120%	125%	5%	136%	136%	230%	21%	6.7%
1959	0%	2%	17%	45%	82%	100%	119%	120%	126%	5%	136%	136%	244%	20%	6.2%
1960	0%	2%	17%	45%	84%	100%	119%	120%	127%	5%	136%	136%	244%	22%	6.8%
1961	0%	2%	17%	46%	83%	100%	118%	121%	127%	5%	135%	135%	252%	21%	6.2%
1962	0%	1%	17%	46%	82%	100%	117%	121%	126%	6%	135%	135%	254%	20%	5.9%
1963	0%	1%	16%	46%	81%	100%	116%	121%	126%	6%	136%	136%	256%	19%	5.6%
1964	0%	1%	16%	45%	81%	100%	115%	121%	126%	5%	135%	135%	258%	20%	5.6%
1965	0%	1%	15%	45%	80%	100%	114%	121%	126%	6%	136%	136%	264%	20%	5.6%
1966	0%	1%	15%	44%	77%	100%	111%	119%	123%	6%	135%	135%	270%	21%	5.7%
1967	0%	1%	14%	43%	74%	100%	108%	115%	120%	6%	137%	137%	277%	22%	5.8%

1968	0%	1%	13%	41%	71%	100%	105%	112%	117%	6%	138%	138%	287%	21%	5.5%
1969	0%	1%	12%	40%	69%	100%	102%	109%	114%	6%	139%	139%	286%	23%	5.8%
1970	0%	1%	11%	39%	67%	100%	100%	107%	112%	6%	140%	140%	289%	22%	5.5%
1971	0%	1%	11%	39%	67%	100%	101%	108%	113%	6%	141%	141%	283%	22%	5.6%
1972	0%	1%	11%	39%	68%	100%	102%	108%	114%	6%	141%	141%	281%	21%	5.4%
1973	0%	1%	11%	39%	68%	100%	102%	107%	114%	6%	143%	143%	280%	22%	5.7%
1974	0%	1%	11%	39%	69%	100%	103%	107%	113%	6%	142%	142%	274%	20%	5.3%
1975	0%	1%	11%	39%	69%	100%	103%	106%	113%	6%	143%	143%	289%	16%	4.1%
1976	0%	1%	11%	39%	70%	100%	107%	107%	116%	6%	144%	144%	289%	15%	3.8%
1977	0%	1%	11%	38%	71%	100%	112%	110%	118%	6%	144%	144%	293%	16%	3.9%
1978	0%	1%	11%	38%	72%	100%	117%	111%	119%	6%	145%	145%	292%	14%	3.6%
1979	0%	1%	11%	37%	73%	100%	121%	112%	121%	6%	146%	146%	293%	15%	3.5%
1980	0%	1%	11%	36%	73%	100%	125%	114%	121%	6%	147%	147%	298%	13%	3.1%
1981	0%	1%	11%	35%	73%	100%	124%	114%	121%	6%	148%	148%	301%	13%	3.0%
1982	0%	1%	10%	34%	73%	100%	124%	115%	120%	6%	149%	149%	294%	11%	2.7%
1983	0%	1%	9%	33%	73%	100%	124%	116%	120%	6%	151%	151%	298%	13%	3.0%
1984	0%	1%	9%	32%	72%	100%	124%	117%	120%	6%	153%	153%	302%	15%	3.5%
1985	0%	1%	8%	31%	71%	100%	124%	118%	121%	6%	155%	155%	300%	17%	4.0%
1986	0%	1%	8%	30%	70%	100%	123%	121%	122%	6%	157%	157%	295%	21%	5.0%
1987	0%	1%	8%	29%	67%	100%	120%	126%	123%	6%	159%	159%	311%	22%	5.0%
1988	0%	1%	8%	28%	65%	100%	119%	130%	124%	6%	160%	160%	300%	24%	5.7%
1989	0%	1%	8%	28%	63%	100%	118%	135%	125%	6%	162%	162%	311%	25%	5.7%
1990	0%	1%	8%	27%	61%	100%	117%	139%	127%	7%	164%	164%	330%	25%	5.2%
1991	0%	1%	8%	26%	59%	100%	117%	137%	126%	7%	165%	165%	329%	24%	5.1%
1992	0%	1%	8%	25%	57%	100%	117%	136%	126%	7%	166%	166%	327%	25%	5.4%
1993	0%	1%	8%	25%	56%	100%	117%	135%	126%	7%	167%	167%	331%	24%	5.3%
1994	0%	1%	8%	25%	55%	100%	118%	136%	127%	7%	168%	168%	330%	25%	5.4%
1995	0%	1%	8%	25%	54%	100%	119%	136%	129%	7%	169%	169%	324%	25%	5.5%
1996	0%	1%	8%	25%	54%	100%	120%	135%	133%	7%	170%	170%	322%	24%	5.2%
1997	0%	1%	9%	25%	55%	100%	124%	136%	141%	7%	171%	171%	329%	25%	5.3%
1998	0%	1%	9%	26%	56%	100%	128%	138%	150%	7%	172%	172%	327%	25%	5.4%
1999	0%	1%	9%	27%	57%	100%	132%	140%	159%	7%	173%	173%	330%	24%	5.1%
2000	0%	1%	10%	28%	58%	100%	135%	144%	167%	7%	174%	174%	355%	24%	4.7%
2001	0%	1%	10%	28%	58%	100%	140%	148%	170%	8%	175%	175%	368%	23%	4.2%
2002	0%	1%	10%	29%	59%	100%	145%	152%	172%	8%	177%	177%	379%	22%	4.0%
2003	0%	1%	10%	29%	60%	100%	148%	156%	174%	9%	179%	179%	398%	23%	4.1%
2004	0%	1%	9%	29%	60%	100%	151%	160%	178%	8%	179%	179%	426%	22%	3.7%
2005	0%	1%	9%	29%	60%	100%	153%	163%	182%	10%	182%	182%	471%	22%	3.2%
2006	0%	1%	9%	29%	60%	100%	156%	168%	186%	10%	184%	184%	510%	22%	2.9%
2007	0%	1%	9%	29%	60%	100%	154%	171%	189%	11%	186%	186%	538%	22%	2.9%
2008	0%	1%	8%	29%	59%	100%	151%	174%	192%	12%	191%	191%	563%	22%	2.7%
2009	0%	1%	8%	28%	59%	100%	149%	176%	192%	12%	190%	190%	552%	22%	2.7%
2010	0%	1%	8%	28%	59%	100%	147%	179%	192%	12%	189%	189%	530%	22%	2.8%
2011	0%	1%	8%	27%	59%	100%	144%	183%	193%	12%	190%	190%	531%	23%	3.0%
2012	0%	1%	8%	27%	59%	100%	143%	187%	195%	12%	190%	190%	532%	23%	3.0%
2013	0%	2%	8%	26%	58%	100%	141%	190%	196%	12%	190%	190%	532%	23%	3.0%
2014	0%	2%	8%	26%	58%	100%	141%	192%	199%	12%	191%	191%	533%	23%	3.0%
2015	0%	2%	8%	25%	58%	100%	140%	194%	201%	12%	191%	191%	534%	23%	3.0%
2016	0%	2%	8%	25%	58%	100%	139%	195%	204%	12%	191%	191%	534%	23%	3.0%
2017	0%	2%	8%	25%	58%	100%	140%	193%	207%	12%	192%	192%	535%	23%	3.0%
2018	0%	2%	8%	24%	58%	100%	140%	189%	209%	12%	192%	192%	535%	23%	3.0%
2019	0%	1%	8%	24%	58%	100%	141%	185%	212%	13%	193%	193%	536%	23%	3.0%
2020	0%	1%	8%	24%	57%	100%	141%	182%	214%	13%	194%	194%	537%	23%	3.0%
2021	0%	2%	8%	24%	57%	100%	141%	179%	218%	13%	194%	194%	537%	23%	3.0%
2022	0%	2%	8%	24%	56%	100%	142%	177%	222%	13%	195%	195%	538%	23%	3.0%
2023	0%	2%	8%	24%	56%	100%	143%	175%	225%	13%	196%	196%	538%	23%	3.0%
2024	0%	2%	8%	24%	55%	100%	143%	174%	227%	13%	196%	196%	539%	23%	3.0%
2025	0%	2%	8%	24%	55%	100%	142%	172%	228%	13%	197%	197%	539%	23%	3.0%
2026	0%	2%	8%	24%	54%	100%	142%	171%	229%	13%	197%	197%	540%	23%	3.0%
2027	0%	2%	8%	24%	53%	100%	141%	171%	224%	13%	198%	198%	540%	23%	3.0%
2028	0%	2%	8%	24%	53%	100%	142%	171%	220%	13%	198%	198%	541%	23%	3.0%
2029	0%	2%	8%	24%	52%	100%	142%	172%	217%	13%	198%	198%	541%	23%	3.0%
2030	0%	2%	8%	24%	52%	100%	142%	173%	214%	13%	198%	198%	542%	23%	3.0%
2031	0%	2%	8%	24%	52%	100%	143%	174%	212%	13%	198%	198%	542%	23%	3.0%
2032	0%	2%	8%	24%	52%	100%	144%	175%	211%	13%	198%	198%	543%	23%	3.0%
2033	0%	2%	8%	24%	53%	100%	144%	176%	209%	13%	197%	197%	543%	23%	3.0%
2034	0%	2%	8%	24%	53%	100%	144%	176%	208%	13%	196%	196%	544%	23%	3.0%
2035	0%	2%	8%	24%	53%	100%	145%	176%	207%	13%	196%	196%	544%	23%	3.0%
2036	0%	2%	8%	24%	53%	100%	147%	177%	207%	14%	195%	195%	545%	24%	3.0%
2037	0%	2%	8%	24%	54%	100%	149%	179%	208%	14%	194%	194%	545%	24%	3.0%
2038	0%	2%	8%	24%	54%	100%	150%	180%	209%	14%	193%	193%	546%	24%	3.0%
2039	0%	2%	8%	24%	54%	100%	152%	182%	209%	14%	192%	192%	546%	24%	3.0%
2040	0%	2%	8%	24%	54%	100%	153%	183%	209%	14%	191%	191%	546%	24%	3.0%
2041	0%	2%	8%	24%	54%	100%	153%	183%	209%	14%	190%	190%	547%	24%	3.0%
2042	0%	2%	8%	24%	53%	100%	153%	183%	208%	14%	190%	190%	547%	24%	3.0%
2043	0%	2%	8%	24%	53%	100%	153%	183%	208%	14%	189%	189%	548%	24%	3.0%
2044	0%	2%	8%	24%	52%	100%	153%	183%	208%	14%	189%	189%	548%	24%	3.0%
2045	0%	2%	8%	24%	52%	100%	153%	184%	207%	15%	189%	189%	549%	24%	3.0%
2046	0%	2%	8%	24%	51%	100%	153%	186%	207%	15%	189%	189%	549%	24%	3.0%

2047	0%	2%	8%	24%	51%	100%	152%	188%	207%	15%	189%	189%	549%	24%	3.0%
2048	0%	2%	8%	24%	51%	100%	151%	189%	208%	15%	189%	189%	550%	24%	3.0%
2049	0%	2%	8%	24%	51%	100%	151%	190%	209%	15%	190%	190%	550%	24%	3.0%
2050	0%	2%	8%	24%	51%	100%	151%	192%	210%	15%	190%	190%	550%	24%	3.0%
2051	0%	2%	8%	24%	51%	100%	152%	193%	211%	14%	188%	188%	551%	24%	3.0%
2052	0%	2%	8%	24%	51%	100%	153%	194%	212%	15%	188%	188%	551%	24%	3.0%
2053	0%	2%	8%	24%	52%	100%	154%	196%	214%	15%	188%	188%	551%	24%	3.0%
2054	0%	2%	9%	25%	52%	100%	155%	198%	215%	15%	188%	188%	552%	24%	3.0%
2055	0%	2%	9%	25%	52%	100%	157%	199%	218%	15%	188%	188%	552%	24%	3.0%
2056	0%	2%	9%	25%	53%	100%	157%	199%	220%	15%	188%	188%	552%	24%	3.0%
2057	0%	2%	9%	25%	53%	100%	158%	198%	222%	15%	188%	188%	553%	24%	3.0%
2058	0%	2%	9%	25%	53%	100%	159%	198%	224%	15%	188%	188%	553%	24%	3.0%
2059	0%	2%	9%	25%	54%	100%	159%	197%	226%	15%	188%	188%	553%	24%	3.0%
2060	0%	2%	9%	25%	54%	100%	158%	196%	226%	15%	188%	188%	554%	24%	3.0%
2061	0%	2%	9%	25%	54%	100%	157%	195%	225%	15%	188%	188%	554%	24%	3.0%
2062	0%	2%	9%	25%	54%	100%	156%	195%	225%	15%	188%	188%	554%	24%	3.0%
2063	0%	2%	9%	25%	54%	100%	155%	195%	224%	15%	189%	189%	555%	24%	3.0%
2064	0%	2%	9%	25%	54%	100%	153%	194%	224%	15%	189%	189%	555%	24%	3.0%
2065	0%	2%	9%	25%	54%	100%	152%	194%	223%	15%	189%	189%	555%	24%	3.0%
2066	0%	2%	9%	25%	54%	100%	150%	193%	222%	15%	189%	189%	555%	24%	3.0%
2067	0%	2%	9%	25%	54%	100%	149%	192%	221%	15%	189%	189%	556%	24%	3.0%
2068	0%	2%	9%	25%	54%	100%	148%	192%	220%	15%	189%	189%	556%	24%	3.0%
2069	0%	2%	9%	25%	54%	100%	148%	191%	219%	15%	189%	189%	556%	24%	3.0%
2070	0%	2%	9%	25%	54%	100%	147%	190%	218%	15%	189%	189%	556%	24%	3.0%
2071	0%	2%	9%	25%	54%	100%	147%	188%	217%	15%	189%	189%	557%	24%	3.0%
2072	0%	2%	9%	25%	54%	100%	146%	186%	216%	15%	188%	188%	557%	24%	3.0%
2073	0%	2%	9%	25%	54%	100%	146%	184%	215%	15%	188%	188%	557%	24%	3.0%
2074	0%	2%	9%	25%	54%	100%	146%	182%	214%	15%	187%	187%	557%	24%	3.0%
2075	0%	2%	9%	25%	54%	100%	146%	180%	214%	15%	186%	186%	558%	24%	3.0%
2076	0%	2%	9%	25%	54%	100%	146%	179%	213%	15%	186%	186%	558%	24%	3.0%
2077	0%	2%	9%	25%	54%	100%	145%	178%	212%	15%	185%	185%	558%	24%	3.0%
2078	0%	2%	9%	25%	54%	100%	145%	176%	212%	15%	185%	185%	558%	24%	3.0%
2079	0%	2%	9%	25%	54%	100%	145%	175%	211%	15%	184%	184%	559%	24%	3.0%
2080	0%	2%	9%	25%	54%	100%	145%	175%	210%	15%	184%	184%	559%	24%	3.0%
2081	0%	2%	9%	25%	54%	100%	146%	175%	209%	15%	184%	184%	559%	24%	3.0%
2082	0%	2%	9%	25%	54%	100%	146%	175%	208%	15%	183%	183%	559%	24%	3.0%
2083	0%	2%	9%	25%	54%	100%	146%	175%	207%	15%	183%	183%	559%	24%	3.0%
2084	0%	2%	9%	25%	54%	100%	146%	175%	207%	15%	183%	183%	560%	24%	3.0%
2085	0%	2%	9%	25%	54%	100%	147%	176%	206%	15%	182%	182%	560%	24%	3.0%
2086	0%	2%	9%	25%	54%	100%	147%	176%	205%	15%	182%	182%	560%	24%	3.0%
2087	0%	2%	9%	25%	54%	100%	147%	176%	205%	14%	181%	181%	560%	24%	3.0%
2088	0%	2%	9%	25%	54%	100%	147%	177%	204%	14%	181%	181%	560%	24%	3.0%
2089	0%	2%	9%	25%	54%	100%	148%	177%	204%	14%	180%	180%	561%	24%	3.0%
2090	0%	2%	9%	25%	55%	100%	148%	177%	204%	14%	180%	180%	561%	24%	3.0%
2091	0%	2%	9%	25%	55%	100%	148%	177%	203%	14%	179%	179%	561%	24%	3.0%
2092	0%	2%	9%	25%	55%	100%	148%	178%	203%	14%	178%	178%	561%	24%	3.0%
2093	0%	2%	9%	25%	55%	100%	147%	178%	203%	14%	178%	178%	561%	24%	3.0%
2094	0%	2%	9%	25%	55%	100%	147%	178%	203%	14%	177%	177%	562%	24%	3.0%
2095	0%	2%	9%	25%	55%	100%	147%	178%	203%	14%	177%	177%	562%	24%	3.0%
2096	0%	2%	9%	25%	55%	100%	147%	178%	202%	14%	176%	176%	562%	24%	3.0%
2097	0%	2%	9%	25%	54%	100%	146%	179%	202%	14%	176%	176%	562%	24%	3.0%
2098	0%	2%	9%	25%	54%	100%	146%	179%	202%	14%	176%	176%	562%	24%	3.0%
2099	0%	2%	9%	25%	54%	100%	146%	179%	202%	14%	176%	176%	562%	24%	3.0%
2100	0%	2%	9%	25%	54%	100%	146%	178%	202%	0%	0%	0%	563%	24%	3.0%

Table E1: Illustration of the μ(g) steady-state formula

(proposition 3: exogenous saving model, closed economy, equations (E1)-(E4))

(b_y*=μ*m*β* computed for fixed β*=s/g=600%, i.e. assuming that s_K and s_L adjusts; μ* unaffected by β*)

α	1-α	β*	**Class savings (s_L=0 & s_K>0)**		**Uniform savings (s_L=s_K=s) & ρ=1**		**Partial class savings (s_L/s<1) & ρ=1**		**Uniform savings (s_L=s_K=s) & replacement rate ρ<1**			
30%	70%	600%										
A	H	R										
20	30	60					s_L/s	50%	ρ	50%	ρ	0%
D	I = D-H	g	μ*=μ(g)	b_y*	μ*=μ(g)	b_y*	μ*=μ(g)	b_y*	μ*=μ(g)	b_y*	μ*=μ(g)	b_y*
60	30	0%	133%	20%	133%	20%	133%	20%	133%	20%	133%	20%
70	40	0%	167%	20%	167%	20%	167%	20%	167%	20%	167%	20%
80	**50**	**0%**	**200%**	**20%**	**200%**	**20%**	**200%**	**20%**	**200%**	**20%**	**200%**	**20%**
60	30	1%	133%	20%	129%	19%	131%	20%	129%	19%	129%	19%
70	40	1%	167%	20%	156%	19%	161%	19%	153%	18%	150%	18%
80	**50**	**1%**	**200%**	**20%**	**181%**	**18%**	**190%**	**19%**	**176%**	**18%**	**168%**	**17%**
60	30	2%	133%	20%	125%	19%	129%	19%	125%	19%	125%	19%
70	40	2%	167%	20%	147%	18%	156%	19%	142%	17%	136%	16%
80	**50**	**2%**	**200%**	**20%**	**166%**	**17%**	**181%**	**18%**	**156%**	**16%**	**142%**	**14%**
60	30	3%	133%	20%	122%	18%	127%	19%	122%	18%	122%	18%
70	40	3%	167%	20%	139%	17%	151%	18%	132%	16%	123%	15%
80	**50**	**3%**	**200%**	**20%**	**153%**	**15%**	**173%**	**17%**	**140%**	**14%**	**120%**	**12%**
60	30	4%	133%	20%	119%	18%	125%	19%	119%	18%	119%	18%
70	40	4%	167%	20%	133%	16%	147%	18%	123%	15%	112%	13%
80	**50**	**4%**	**200%**	**20%**	**143%**	**14%**	**166%**	**17%**	**127%**	**13%**	**102%**	**10%**
60	30	5%	133%	20%	116%	17%	123%	18%	116%	17%	116%	17%
70	40	5%	167%	20%	127%	15%	143%	17%	116%	14%	102%	12%
80	**50**	**5%**	**200%**	**20%**	**135%**	**13%**	**159%**	**16%**	**116%**	**12%**	**86%**	**9%**
60	30	10%	133%	20%	107%	16%	116%	17%	107%	16%	107%	16%
70	40	10%	167%	20%	111%	13%	127%	15%	91%	11%	66%	8%
80	**50**	**10%**	**200%**	**20%**	**112%**	**11%**	**135%**	**13%**	**83%**	**8%**	**40%**	**4%**

Table E2: Illustration of the μ(g,r) steady-state formula

(proposition 4: exogenous saving model, open economy, equation (E5)) (case ρ=1)

(b_y*=μ*m*β** computed for fixed β**=s_L/[g-r(s_K-s_L)]=600%, i.e. assuming that s_L adjusts; μ* unaffected by β**)

s_K	β**	**μ(g,r) for given r**			**μ(g,r) for given g**			**μ(g,r) for given r-g**		
20%	600%									
A	H									
20	30	r	5%		g	2%		r-g	3%	
D	I = D-H	g	μ*=μ(g,r)	b_y*	r	μ*=μ(g,r)	b_y*	g	μ*=μ(g,r)	b_y*
60	30	0%	133%	20%	0%	122%	18%	0%	133%	20%
70	40	0%	167%	20%	0%	140%	17%	0%	167%	20%
80	**50**	**0%**	**200%**	**20%**	**0%**	**155%**	**15%**	**0%**	**200%**	**20%**
60	30	1%	133%	20%	1%	123%	18%	1%	132%	20%
70	40	1%	167%	20%	1%	142%	17%	1%	163%	20%
80	**50**	**1%**	**200%**	**20%**	**1%**	**158%**	**16%**	**1%**	**194%**	**19%**
60	30	2%	127%	19%	2%	124%	19%	2%	127%	19%
70	40	2%	152%	18%	2%	144%	17%	2%	152%	18%
80	**50**	**2%**	**174%**	**17%**	**2%**	**162%**	**16%**	**2%**	**174%**	**17%**
60	30	3%	122%	18%	3%	125%	19%	3%	123%	18%
70	40	3%	140%	17%	3%	147%	18%	3%	142%	17%
80	**50**	**3%**	**155%**	**15%**	**3%**	**166%**	**17%**	**3%**	**158%**	**16%**
60	30	4%	118%	18%	4%	126%	19%	4%	119%	18%
70	40	4%	131%	16%	4%	149%	18%	4%	134%	16%
80	**50**	**4%**	**141%**	**14%**	**4%**	**170%**	**17%**	**4%**	**146%**	**15%**
60	30	5%	114%	17%	5%	127%	19%	5%	116%	17%
70	40	5%	124%	15%	5%	152%	18%	5%	128%	15%
80	**50**	**5%**	**130%**	**13%**	**5%**	**174%**	**17%**	**5%**	**136%**	**14%**
60	30	10%	104%	16%	10%	133%	20%	10%	106%	16%
70	40	10%	106%	13%	10%	167%	20%	10%	109%	13%
80	**50**	**10%**	**107%**	**11%**	**10%**	**200%**	**20%**	**10%**	**111%**	**11%**

Table E3: Illustration of the lifecycle formulas $s_L(r-g)$ and $\beta_L(r-g)$
(proposition 7: dynastic model, equations (E8)-(E9))

A	H	**$s_L(r^*-g)$ and $\beta_L(r^*-g)$** ($\beta^*=\alpha/r^*$ computed for g=0% and $r^*=r^*-g=\theta$; s_L and β_L unaffected by β^*)				**$s_L(r^*-g)$ and $\beta_L(r^*-g)$ for given r^*** ($\beta^*=\alpha/r^*$ fixed at 600%, i.e. assuming θ adjusts; s_L and β_L unaffected by β^*)			r*	**$s_L(r^*-g)$ and $\beta_L(r^*-g)$ with endogenous $r^*=\theta+\sigma g$ and $\beta^*=\alpha/r^*$** (s_L and β_L unaffected by β^*)		θ
20	30								5%			2%
R	α											σ
60	30%											2
D	I = D-H	r*-g	$\bar{s}_L$	$(1-\alpha)\bar{\beta}_L$	$\frac{(1-\alpha)\bar{\beta}_L}{\beta^*}$	g	$\bar{s}_L$	$(1-\alpha)\bar{\beta}_L$	$\frac{(1-\alpha)\bar{\beta}_L}{\beta^*}$	$\bar{s}_L$	$(1-\alpha)\bar{\beta}_L$	$\frac{(1-\alpha)\bar{\beta}_L}{\beta^*}$
60	30	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
70	40	0%	20%	280%	0%	0%	6%	199%	33%	13%	249%	17%
80	**50**	**0%**	**33%**	**467%**	**0%**	**0%**	**9%**	**341%**	**57%**	**21%**	**425%**	**28%**
60	30	1%	0%	0%	0%	1%	0%	0%	0%	0%	0%	0%
70	40	1%	16%	265%	9%	1%	8%	215%	36%	10%	232%	31%
80	**50**	**1%**	**27%**	**448%**	**15%**	**1%**	**12%**	**369%**	**62%**	**16%**	**398%**	**53%**
60	30	2%	0%	0%	0%	2%	0%	0%	0%	0%	0%	0%
70	40	2%	13%	249%	17%	2%	10%	232%	39%	8%	215%	43%
80	**50**	**2%**	**21%**	**425%**	**28%**	**2%**	**16%**	**398%**	**66%**	**12%**	**369%**	**74%**
60	30	3%	0%	0%	0%	3%	0%	0%	0%	0%	0%	0%
70	40	3%	10%	232%	23%	3%	13%	249%	42%	6%	199%	53%
80	**50**	**3%**	**16%**	**398%**	**40%**	**3%**	**21%**	**425%**	**71%**	**9%**	**341%**	**91%**
60	30	4%	0%	0%	0%	4%	0%	0%	0%	0%	0%	0%
70	40	4%	8%	215%	29%	4%	16%	265%	44%	4%	183%	61%
80	**50**	**4%**	**12%**	**369%**	**49%**	**4%**	**27%**	**448%**	**75%**	**7%**	**313%**	**104%**
60	30	5%	0%	0%	0%	5%	0%	0%	0%	0%	0%	0%
70	40	5%	6%	199%	33%	5%	20%	280%	47%	3%	168%	67%
80	**50**	**5%**	**9%**	**341%**	**57%**	**5%**	**33%**	**467%**	**78%**	**5%**	**287%**	**115%**
60	30	10%	0%	0%	0%	10%	0%	0%	0%	0%	0%	0%
70	40	10%	1%	132%	44%	10%	43%	320%	53%	1%	113%	83%
80	**50**	**10%**	**2%**	**222%**	**74%**	**10%**	**67%**	**465%**	**77%**	**1%**	**190%**	**139%**

Table E4: Illustration of the steady-state formula μ(ρ) formula

(proposition 7: dynastic model, equation (E10))

(b_y*=μ*m*β* computed for fixed β*=α/r*=600%, i.e. assuming that θ and/or σ adjust; μ* unaffected by β*)

α	r*	β*	$\mu^* = \overline{\mu}[1 - \frac{(1-\rho)(1-\alpha)\overline{\beta}_L}{\beta^*}]$									
30%	5%	600%										
A	H	R										
20	30	60	ρ	100%	ρ	80%	ρ	50%	ρ	30%	ρ	0%
D	I = D-H	g	μ*=μ(ρ)	b_y*	μ*=μ(ρ)	b_y*	μ*=μ(ρ)	b_y*	μ*=μ(ρ)	b_y*	μ*=μ(ρ)	b_y*
60	30	0%	133%	20%	133%	20%	133%	20%	133%	20%	133%	20%
70	40	0%	167%	20%	156%	19%	139%	17%	128%	15%	111%	13%
80	**50**	**0%**	**200%**	**20%**	**177%**	**18%**	**143%**	**14%**	**121%**	**12%**	**86%**	**9%**
60	30	1%	133%	20%	133%	20%	133%	20%	133%	20%	133%	20%
70	40	1%	167%	20%	155%	19%	137%	16%	125%	15%	107%	13%
80	**50**	**1%**	**200%**	**20%**	**175%**	**18%**	**138%**	**14%**	**114%**	**11%**	**77%**	**8%**
60	30	2%	133%	20%	133%	20%	133%	20%	133%	20%	133%	20%
70	40	2%	167%	20%	154%	18%	134%	16%	122%	15%	102%	12%
80	**50**	**2%**	**200%**	**20%**	**173%**	**17%**	**134%**	**13%**	**107%**	**11%**	**67%**	**7%**
60	30	3%	133%	20%	133%	20%	133%	20%	133%	20%	133%	20%
70	40	3%	167%	20%	153%	18%	132%	16%	118%	14%	97%	12%
80	**50**	**3%**	**200%**	**20%**	**172%**	**17%**	**129%**	**13%**	**101%**	**10%**	**58%**	**6%**
60	30	4%	133%	20%	133%	20%	133%	20%	133%	20%	133%	20%
70	40	4%	167%	20%	152%	18%	130%	16%	115%	14%	93%	11%
80	**50**	**4%**	**200%**	**20%**	**170%**	**17%**	**125%**	**13%**	**95%**	**10%**	**51%**	**5%**
60	30	5%	133%	20%	133%	20%	133%	20%	133%	20%	133%	20%
70	40	5%	167%	20%	151%	18%	128%	15%	112%	13%	89%	11%
80	**50**	**5%**	**200%**	**20%**	**169%**	**17%**	**122%**	**12%**	**91%**	**9%**	**44%**	**4%**
60	30	10%	133%	20%	133%	20%	133%	20%	133%	20%	133%	20%
70	40	10%	167%	20%	149%	18%	122%	15%	104%	13%	78%	9%
80	**50**	**10%**	**200%**	**20%**	**169%**	**17%**	**123%**	**12%**	**92%**	**9%**	**45%**	**5%**

Table E5: Illustration of the λ formula and $b_y^*=b_y(g,r)$ formula

(propositions 8-9: wealth-in-the-utility-function model, equations (E12)-(E13) and (E17))

A	H									
20	30									
R	1-α		ρ	s_B	ρ	s_B	ρ	s_B	ρ	s_B
60	70%		100%	10%	80%	10%	50%	10%	0%	10%
D	I = D-H	r-g	λ	b_y^*	λ	b_y^*	λ	b_y^*	λ	b_y^*
60	30	0%	100%	8%	100%	8%	100%	8%	100%	8%
70	40	0%	100%	8%	100%	8%	100%	8%	100%	8%
80	**50**	**0%**	**100%**	**8%**	**100%**	**8%**	**100%**	**8%**	**100%**	**8%**
60	30	1%	91%	10%	91%	10%	91%	10%	91%	10%
70	40	1%	96%	10%	97%	11%	98%	11%	101%	11%
80	**50**	**1%**	**102%**	**11%**	**103%**	**11%**	**105%**	**12%**	**111%**	**12%**
60	30	2%	84%	13%	84%	13%	84%	13%	84%	13%
70	40	2%	94%	15%	96%	15%	98%	15%	103%	16%
80	**50**	**2%**	**106%**	**17%**	**109%**	**17%**	**114%**	**18%**	**125%**	**20%**
60	30	3%	79%	18%	79%	18%	79%	18%	79%	18%
70	40	3%	94%	22%	96%	22%	100%	23%	106%	24%
80	**50**	**3%**	**114%**	**26%**	**118%**	**27%**	**126%**	**29%**	**143%**	**33%**
60	30	4%	74%	26%	74%	26%	74%	26%	74%	26%
70	40	4%	96%	33%	99%	34%	103%	36%	111%	39%
80	**50**	**4%**	**126%**	**44%**	**131%**	**46%**	**142%**	**49%**	**166%**	**58%**
60	30	5%	71%	41%	71%	41%	71%	41%	71%	41%
70	40	5%	100%	57%	103%	58%	108%	61%	118%	67%
80	**50**	**5%**	**142%**	**81%**	**149%**	**85%**	**163%**	**92%**	**194%**	**110%**

Table E6: Illustration of the b_y^*, β^* and μ^* formulas

(propositions 8-9, wealth-in-the-utility-function model, equations (E11)-(E15)) (ρ=1)

(open economy, r=5%, θ=2%, σ=5, s_B=10%)

A	H	θ	σ	$\bar{r}$	r
20	30	2%	5	8%	5%
R	α	1-α	ρ	s_B	
60	30%	70%	100%	10%	

D	I = D-H	g	r	r-g	s_B	λ	b_y^*	g_c	s_L	$(1-\alpha)\beta_L^*$	β_B^*	β_p^*	$\beta_K^*=\alpha/r$	μ^*	β^*	$\hat{b}_y^*$
60	30	0%	5%	5%	10%	71%	41%	1%	17%	356%	993%	1349%	600%	120%	981%	29%
70	40	0%	5%	5%	10%	100%	57%	1%	18%	561%	1390%	1951%	600%	145%	1164%	34%
80	**50**	**0%**	**5%**	**5%**	**10%**	**142%**	**81%**	**1%**	**19%**	**857%**	**1977%**	**2834%**	**600%**	**171%**	**1339%**	**38%**
60	30	1%	5%	4%	10%	74%	26%	1%	5%	226%	557%	782%	600%	132%	717%	24%
70	40	1%	5%	4%	10%	96%	33%	1%	4%	336%	720%	1056%	600%	159%	860%	27%
80	**50**	**1%**	**5%**	**4%**	**10%**	**126%**	**44%**	**1%**	**3%**	**489%**	**941%**	**1430%**	**600%**	**184%**	**1011%**	**31%**
60	30	2%	5%	3%	10%	79%	18%	1%	-11%	108%	341%	449%	600%	160%	486%	19%
70	40	2%	5%	3%	10%	94%	22%	1%	-15%	143%	409%	553%	600%	195%	566%	22%
80	**50**	**2%**	**5%**	**3%**	**10%**	**114%**	**26%**	**1%**	**-19%**	**194%**	**494%**	**689%**	**600%**	**227%**	**659%**	**25%**
60	30	3%	5%	2%	10%	84%	13%	1%	-32%	-1%	222%	221%	600%	238%	272%	16%
70	40	3%	5%	2%	10%	94%	15%	1%	-41%	-30%	248%	219%	600%	336%	270%	18%
80	**50**	**3%**	**5%**	**2%**	**10%**	**106%**	**17%**	**1%**	**-49%**	**-60%**	**280%**	**220%**	**600%**	**452%**	**271%**	**20%**
60	30	4%	5%	1%	10%	91%	10%	1%	-58%	-106%	150%	44%	600%	903%	61%	14%
70	40	4%	5%	1%	10%	96%	11%	1%	-75%	-194%	159%	-36%	600%	-1470%	-52%	15%
80	**50**	**4%**	**5%**	**1%**	**10%**	**102%**	**11%**	**1%**	**-92%**	**-297%**	**168%**	**-130%**	**600%**	**-514%**	**-204%**	**17%**
60	30	5%	5%	0%	10%	100%	8%	1%	-91%	-212%	106%	-106%	600%	-294%	-164%	12%
70	40	5%	5%	0%	10%	100%	8%	1%	-123%	-361%	106%	-255%	600%	-153%	-445%	14%
80	**50**	**5%**	**5%**	**0%**	**10%**	**100%**	**8%**	**1%**	-156%	**-539%**	**106%**	**-433%**	**600%**	**-108%**	**-894%**	**16%**

Table E7: Illustration of the b_y*, β* and μ* formulas

(propositions 8-9, wealth-in-the-utility-function model, equations (E11)-(E15)) (ρ=1)

(open economy, r=5%, s_B=10%, θ and σ adjust so that g_c=g)

A	H	$\bar{r}$	r													
20	30	8%	5%													
R	α	1-α	ρ	s_B												
60	30%	70%	100%	10%												
D	I = D-H	g	r	r-g	s_B	λ	b_y*	g_c	s_L	$(1-\alpha)\beta_L$*	β_B*	β_p*	β_K*=α/r	μ*	β*	$\hat{b}_y$ *
60	30	0%	5%	5%	10%	71%	41%	0%	10%	307%	962%	1269%	600%	128%	951%	30%
70	40	0%	5%	5%	10%	100%	57%	0%	10%	486%	1347%	1833%	600%	155%	1134%	35%
80	**50**	**0%**	**5%**	**5%**	**10%**	**142%**	**81%**	**0%**	**10%**	**751%**	**1915%**	**2666%**	**600%**	**182%**	**1311%**	**40%**
60	30	1%	5%	4%	10%	74%	26%	1%	10%	257%	568%	826%	600%	125%	742%	23%
70	40	1%	5%	4%	10%	96%	33%	1%	10%	384%	735%	1119%	600%	150%	888%	27%
80	**50**	**1%**	**5%**	**4%**	**10%**	**126%**	**44%**	**1%**	**10%**	**556%**	**961%**	**1516%**	**600%**	**173%**	**1040%**	**30%**
60	30	2%	5%	3%	10%	79%	18%	2%	10%	218%	365%	583%	600%	123%	588%	18%
70	40	2%	5%	3%	10%	94%	22%	2%	10%	308%	439%	747%	600%	144%	696%	20%
80	**50**	**2%**	**5%**	**3%**	**10%**	**114%**	**26%**	**2%**	**10%**	**421%**	**530%**	**951%**	**600%**	**164%**	**809%**	**22%**
60	30	3%	5%	2%	10%	84%	13%	3%	10%	186%	249%	435%	600%	121%	474%	14%
70	40	3%	5%	2%	10%	94%	15%	3%	10%	251%	279%	530%	600%	139%	549%	15%
80	**50**	**3%**	**5%**	**2%**	**10%**	**106%**	**17%**	**3%**	**10%**	**327%**	**314%**	**640%**	**600%**	**155%**	**628%**	**16%**
60	30	4%	5%	1%	10%	91%	10%	4%	10%	161%	176%	337%	600%	118%	388%	11%
70	40	4%	5%	1%	10%	96%	11%	4%	10%	208%	186%	394%	600%	133%	439%	12%
80	**50**	**4%**	**5%**	**1%**	**10%**	**102%**	**11%**	**4%**	**10%**	**259%**	**196%**	**455%**	**600%**	**146%**	**491%**	**12%**
60	30	5%	5%	0%	10%	100%	8%	5%	10%	140%	128%	268%	600%	116%	322%	9%
70	40	5%	5%	0%	10%	100%	8%	5%	10%	175%	128%	303%	600%	128%	356%	9%
80	**50**	**5%**	**5%**	**0%**	**10%**	**100%**	**8%**	**5%**	**10%**	**210%**	**128%**	**338%**	**600%**	**138%**	**389%**	**9%**

Table E8: Illustration of the b_y^*, β^* and μ^* formulas

(propositions 8-9, wealth-in-the-utility-function model, equations (E11)-(E15)) (ρ=1)

(closed economy, r=5%, θ=0%, σ=∞, s_B adjusts so that $\beta^*=(1-\alpha)\beta_L+\beta_B=\alpha/r^*$ is fixed to 600%)

A	H	θ	σ	r										
20	30	0%	10000	5%										
R	α	1-α	ρ											
60	30%	70%	100%											
D	I = D-H	g	r*	r-g	s_B	λ	b_y^*	g_c	s_L	$(1-\alpha)\beta_L^*$	β_B^*	β^*	$\beta_K^*=\alpha/r$	μ^*
60	30	0%	5%	5%	6%	71%	19%	0%	6%	189%	411%	600%	600%	126%
70	40	0%	5%	5%	5%	100%	18%	0%	5%	223%	378%	600%	600%	150%
80	**50**	**0%**	**5%**	**5%**	**3%**	**142%**	**17%**	**0%**	**3%**	**249%**	**351%**	**600%**	**600%**	**173%**
60	30	1%	5%	4%	9%	74%	22%	0%	-5%	152%	448%	600%	600%	146%
70	40	1%	5%	4%	7%	96%	22%	0%	-9%	166%	434%	600%	600%	183%
80	**50**	**1%**	**5%**	**4%**	**6%**	**126%**	**22%**	**0%**	**-12%**	**173%**	**427%**	**600%**	**600%**	**222%**
60	30	2%	5%	3%	13%	79%	25%	0%	-18%	125%	475%	600%	600%	164%
70	40	2%	5%	3%	11%	94%	25%	0%	-25%	123%	477%	600%	600%	211%
80	**50**	**2%**	**5%**	**3%**	**10%**	**114%**	**26%**	**0%**	**-32%**	**115%**	**485%**	**600%**	**600%**	**263%**
60	30	3%	5%	2%	17%	84%	27%	0%	-32%	108%	492%	600%	600%	178%
70	40	3%	5%	2%	16%	94%	28%	0%	-44%	93%	507%	600%	600%	233%
80	**50**	**3%**	**5%**	**2%**	**16%**	**106%**	**29%**	**0%**	**-55%**	**73%**	**527%**	**600%**	**600%**	**294%**
60	30	4%	5%	1%	23%	91%	28%	0%	-47%	101%	498%	600%	600%	189%
70	40	4%	5%	1%	23%	96%	30%	0%	-66%	76%	523%	600%	600%	248%
80	**50**	**4%**	**5%**	**1%**	**23%**	**102%**	**32%**	**0%**	**-83%**	**46%**	**554%**	**600%**	**600%**	**315%**
60	30	5%	5%	0%	30%	100%	29%	0%	-63%	104%	496%	600%	600%	196%
70	40	5%	5%	0%	31%	100%	31%	0%	-89%	74%	527%	600%	600%	257%
80	**50**	**5%**	**5%**	**0%**	**32%**	**100%**	**32%**	**0%**	**-116%**	**38%**	**562%**	**600%**	**600%**	**325%**

Table E9: Illustration of the b_y*, β* and μ* formulas

(propositions 8-9, wealth-in-the-utility-function model, equations (E11)-(E15)) (ρ=1)

(closed economy, r*=5%, θ=2%, σ=5, s_B adjusts so that $\beta^*=(1-\alpha)\beta_L+\beta_B=\alpha/r^*$ is fixed to 600%)

A	H	θ	σ	r										
20	30	2%	5	5%										
R	α	1-α	ρ											
60	30%	70%	100%											
D	I = D-H	g	r*	r-g	s_B	λ	b_y*	g_c	s_L	$(1-\alpha)\beta_L$*	β_B*	β*	β_K*=α/r	μ*
60	30	0%	5%	5%	6%	71%	17%	1%	13%	224%	376%	600%	600%	112%
70	40	0%	5%	5%	4%	100%	15%	1%	13%	274%	327%	600%	600%	127%
80	**50**	**0%**	**5%**	**5%**	**3%**	**142%**	**14%**	**1%**	**12%**	**316%**	**284%**	**600%**	**600%**	**136%**
60	30	1%	5%	4%	8%	74%	20%	1%	3%	183%	417%	600%	600%	134%
70	40	1%	5%	4%	7%	96%	19%	1%	0%	209%	391%	600%	600%	162%
80	**50**	**1%**	**5%**	**4%**	**5%**	**126%**	**19%**	**1%**	**-2%**	**227%**	**373%**	**600%**	**600%**	**190%**
60	30	2%	5%	3%	12%	79%	23%	1%	-9%	152%	448%	600%	600%	152%
70	40	2%	5%	3%	11%	94%	23%	1%	-15%	160%	440%	600%	600%	192%
80	**50**	**2%**	**5%**	**3%**	**9%**	**114%**	**23%**	**1%**	**-20%**	**160%**	**440%**	**600%**	**600%**	**235%**
60	30	3%	5%	2%	16%	84%	25%	1%	-22%	132%	468%	600%	600%	168%
70	40	3%	5%	2%	15%	94%	26%	1%	-32%	125%	475%	600%	600%	216%
80	**50**	**3%**	**5%**	**2%**	**15%**	**106%**	**27%**	**1%**	**-41%**	**111%**	**489%**	**600%**	**600%**	**270%**
60	30	4%	5%	1%	22%	91%	27%	1%	-37%	122%	478%	600%	600%	179%
70	40	4%	5%	1%	22%	96%	28%	1%	-52%	104%	497%	600%	600%	233%
80	**50**	**4%**	**5%**	**1%**	**22%**	**102%**	**29%**	**1%**	**-67%**	**79%**	**521%**	**600%**	**600%**	**295%**
60	30	5%	5%	0%	29%	100%	28%	1%	-52%	121%	479%	600%	600%	188%
70	40	5%	5%	0%	30%	100%	29%	1%	-74%	96%	504%	600%	600%	245%
80	**50**	**5%**	**5%**	**0%**	**31%**	**100%**	**31%**	**1%**	**-97%**	**65%**	**535%**	**600%**	**600%**	**308%**

Table E10: Illustration of the b_y*, β* and μ* formulas

(propositions 8-9, wealth-in-the-utility-function model, equations (E11)-(E15)) (ρ=1)

(closed economy, θ=2%, σ=5, s_B=10%, r* adjusts so that $\beta^*=(1-\alpha)\beta_L+\beta_B=\alpha/r^*$)

A	H	θ	σ											
20	30	2%	5											
R	α	1-α	ρ											
60	30%	70%	100%											
D	I = D-H	g	r*	r*-g	s_B	λ	b_y*	g_c	s_L	$(1-\alpha)\beta_L$*	β_B*	β*	$\beta_K^*=\alpha/r$	μ*
60	30	0%	4%	4%	10%	75%	24%	0%	15%	277%	519%	796%	796%	119%
70	40	0%	3%	3%	10%	95%	25%	0%	14%	367%	529%	895%	895%	139%
80	**50**	**0%**	**3%**	**3%**	**10%**	**114%**	**26%**	**0%**	**14%**	**459%**	**538%**	**997%**	**997%**	**157%**
60	30	1%	5%	4%	10%	76%	22%	1%	3%	201%	456%	656%	656%	134%
70	40	1%	4%	3%	10%	95%	23%	0%	0%	251%	466%	717%	717%	162%
80	**50**	**1%**	**4%**	**3%**	**10%**	**113%**	**24%**	**0%**	**-3%**	**298%**	**478%**	**776%**	**776%**	**189%**
60	30	2%	5%	3%	10%	77%	21%	1%	-9%	133%	415%	549%	549%	154%
70	40	2%	5%	3%	10%	94%	23%	1%	-15%	154%	433%	587%	587%	192%
80	**50**	**2%**	**5%**	**3%**	**10%**	**112%**	**24%**	**1%**	**-20%**	**169%**	**451%**	**620%**	**620%**	**233%**
60	30	3%	6%	3%	10%	77%	21%	1%	-22%	75%	392%	467%	467%	178%
70	40	3%	6%	3%	10%	94%	23%	1%	-30%	73%	417%	490%	490%	231%
80	**50**	**3%**	**6%**	**3%**	**10%**	**113%**	**25%**	**1%**	**-38%**	**67%**	**444%**	**510%**	**510%**	**289%**
60	30	4%	7%	3%	10%	77%	21%	1%	-35%	23%	380%	403%	403%	208%
70	40	4%	7%	3%	10%	95%	23%	1%	-45%	5%	413%	418%	418%	278%
80	**50**	**4%**	**7%**	**3%**	**10%**	**114%**	**26%**	**1%**	**-55%**	**-14%**	**446%**	**431%**	**431%**	**355%**
60	30	5%	8%	3%	10%	76%	21%	1%	-48%	-21%	374%	353%	353%	242%
70	40	5%	8%	3%	10%	95%	24%	1%	-60%	-50%	414%	363%	363%	331%
80	**50**	**5%**	**8%**	**3%**	**10%**	**115%**	**27%**	**1%**	**-72%**	**-78%**	**452%**	**373%**	**373%**	**429%**

Table E11: Illustration of the b_y*, β* and μ* formulas

(propositions 8-9, wealth-in-the-utility-function model, equations (E11)-(E15)) (ρ=1)

(closed economy, θ and σ adjust so that g_c=g, s_B=10%, r* adjusts so that $\beta^*=(1-\alpha)\beta_L+\beta_B=\alpha/r^*$)

A	H													
20	30													
R	α	1-α	ρ											
60	30%	70%	100%											
D	I = D-H	g	r*	r*-g	s_B	λ	b_y*	g_c	s_L	$(1-\alpha)\beta_L$*	β_B*	β*	$\beta_K^*=\alpha/r$	μ*
60	30	0%	4%	4%	10%	75%	24%	0%	10%	251%	529%	780%	780%	125%
70	40	0%	3%	3%	10%	95%	26%	0%	10%	337%	540%	877%	877%	147%
80	**50**	**0%**	**3%**	**3%**	**10%**	**115%**	**27%**	**0%**	**10%**	**428%**	**550%**	**979%**	**979%**	**165%**
60	30	1%	4%	3%	10%	77%	21%	1%	10%	234%	441%	675%	675%	124%
70	40	1%	4%	3%	10%	94%	22%	1%	10%	309%	440%	749%	749%	144%
80	**50**	**1%**	**4%**	**3%**	**10%**	**111%**	**22%**	**1%**	**10%**	**384%**	**438%**	**822%**	**822%**	**161%**
60	30	2%	5%	3%	10%	78%	18%	2%	10%	220%	374%	593%	593%	123%
70	40	2%	5%	3%	10%	94%	18%	2%	10%	284%	366%	650%	650%	142%
80	**50**	**2%**	**4%**	**2%**	**10%**	**108%**	**18%**	**2%**	**10%**	**348%**	**357%**	**705%**	**705%**	**157%**
60	30	3%	6%	3%	10%	80%	16%	3%	10%	207%	321%	528%	528%	122%
70	40	3%	5%	2%	10%	94%	16%	3%	10%	263%	309%	573%	573%	140%
80	**50**	**3%**	**5%**	**2%**	**10%**	**105%**	**16%**	**3%**	**10%**	**318%**	**296%**	**614%**	**614%**	**154%**
60	30	4%	6%	2%	10%	82%	14%	4%	10%	195%	280%	475%	475%	121%
70	40	4%	6%	2%	10%	94%	14%	4%	10%	245%	265%	510%	510%	138%
80	**50**	**4%**	**6%**	**2%**	**10%**	**104%**	**14%**	**4%**	**10%**	**292%**	**250%**	**542%**	**542%**	**151%**
60	30	5%	7%	2%	10%	84%	13%	5%	10%	185%	246%	431%	431%	121%
70	40	5%	7%	2%	10%	95%	12%	5%	10%	230%	229%	459%	459%	136%
80	**50**	**5%**	**6%**	**1%**	**10%**	**102%**	**12%**	**5%**	**10%**	**270%**	**214%**	**484%**	**484%**	**148%**

Table E12: Illustration of the φ^M and φ^{KS} steady-state formulas
(uncapitalized and capitalized inheritance shares in aggregate wealth)
(working paper, section 7.3, equations (7.6)-(7.7), case $b_y=\beta/H$)

H 30				
g	φ^M	r-g	φ^{KS}	φ^{KS}/φ^M
0%	100%	0%	100%	100%
1%	86%	1%	117%	135%
2%	75%	2%	137%	182%
3%	66%	3%	162%	246%
4%	58%	4%	193%	332%
5%	52%	5%	232%	448%
10%	32%	10%	636%	2009%
1.7%	78%	3.0%	162%	207%
1.0%	86%	5.0%	232%	269%