			Table A	1: Nati	onal inc	ome ar	nd privat	e wealt	h in Fra	nce, 18	96-2009	(annua	l series)			
	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]
	(current bill 1949-200 billions of 1896-	9; current Id francs	(2009 billio (Cl	PI)	(current e		009; current -1948) Per	Per	Per	(2009 Per	Per	Per	Ratio (private wealth)/	memo: Ratio (dispos. income)/	memo: Per adult dispos.	memo: Ratio (private wealth)/
	National	Private	National income	Private wealth	capita national	capita private	adult national		capita national	capita private	adult national	adult private	(national income)	(national income)	income y _{dt}	(dispos. income)
	income Y _t	wealth W _t	Y _t	W _t	income	wealth	income y _t	wealth w _t	income	wealth	income y _t	wealth w _t	$\beta_t = W_t / Y_t$	Y_{dt}/Y_t	(2009€)	
1896 1897	31.0 29.8	205.0 202.9	113.6 112.3	752.3 765.2	806 774	5 336 5 274	1 228 1 177	8 135 8 024	2 957 2 918	19 583 19 890	4 508 4 440	29 853 30 262	662% 682%	94% 94%	1 160 4 169	702% 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 1900	33.3 33.8	215.1 218.7	122.1 124.1	788.9 802.1	864 879	5 579 5 678	1 310 1 337	8 459 8 643	3 169 3 223	20 465 20 828	4 804 4 906	31 028 31 704	646% 646%	94% 94%	4 530 4 622	685% 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 1903	30.8 32.4	222.2 223.8	113.8 120.2	819.8 829.9	800 838	5 761 5 788	1 216 1 273	8 756 8 791	2 952 3 110	21 259 21 469	4 487 4 723	32 315 32 607	720% 690%	95% 94%	4 244 4 463	761% 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 1906	33.1 32.9	224.0 229.4	124.8 122.1	843.5 852.8	854 846	5 774 5 908	1 293 1 279	8 742 8 931	3 215 3 145	21 741 21 960	4 868 4 754	32 916 33 197	676% 698%	95% 94%	4 606 4 484	715% 740%
1907	36.7	234.4	134.6	859.1	944	6 026	1 425	9 0 9 6	3 460	22 089	5 223	33 343	638%	95%	4 943	675%
1908	36.4 38.0	243.0 245.2	130.3 136.3	870.6 880.5	934 972	6 242 6 284	1 409 1 466	9 413 9 471	3 348 3 492	22 366 22 563	5 048 5 262	33 729 34 004	668% 646%	95% 95%	4 788 4 999	704% 680%
1909 1910	38.0	245.2 255.1	136.3	880.5 888.3	972 965	6 284 6 525	1 466	9 4/1	3 492	22 563	5 262	34 004	676%	95% 94%	4 999	680% 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 1913	45.9 45.0	281.9 297.0	146.9 139.4	903.3 920.3	1 169 1 144	7 186 7 550	1 756 1 717	10 797 11 334	3 746 3 544	23 026 23 396	5 628 5 321	34 595 35 122	615% 660%	95% 94%	5 352 5 019	646% 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 1916	46.6	319.5 316.0	121.6 136.6	834.1 736.5	1 187 1 513	8 145 8 157	1 777 2 253	12 187 12 149	3 099 3 527	21 262 19 013	4 638 5 252	31 816 28 318	686% 539%	101% 103%	4 663	682% 523%
1916	58.6 69.3	333.1	136.6	736.5 648.2	1 810	8 701	2 2 5 5 2 6 7 2	12 149	3 527	16 929	5 252 5 200	20 310 24 997	539% 481%	103%	5 417 5 353	523% 467%
1918	78.8	377.2	118.3	565.8	2 078	9 940	3 0 3 9	14 538	3 117	14 912	4 558	21 808	478%	105%	4 767	458%
1919 1920	104.2 151.2	405.2 531.9	125.0 132.0	486.3 464.6	2 781 3 939	10 817 13 857	4 040 5 730	15 715 20 159	3 337 3 440	12 982 12 103	4 848 5 005	18 860 17 607	389% 352%	105% 101%	5 079 5 077	371% 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 1923	164.7 186.0	467.9 533.2	170.9 173.9	485.5 498.4	4 226 4 740	12 004 13 586	6 145 6 876	17 453 19 710	4 385 4 430	12 455 12 699	6 375 6 427	18 107 18 423	284% 287%	99% 98%	6 281 6 293	288% 293%
1923	214.0	535.2 631.5	175.6	496.4 518.3	4 740 5 402	15 943	7 814	23 063	4 430 4 433	12 099	6 427 6 412	18 926	295%	98% 96%	6 293 6 187	293% 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 1927	295.2 303.7	965.4 1 058.4	173.6 171.0	567.5 596.0	7 341 7 518	24 005 26 195	10 589 10 814	34 624 37 683	4 316 4 233	14 111 14 750	6 225 6 089	20 354 21 219	327% 348%	92% 91%	5 723 5 566	356% 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 1930	354.0 341.5	1 198.7 1 258.6	188.1 180.0	636.8 663.3	8 690 8 347	29 422 30 763	12 459 11 950	42 183 44 042	4 617 4 399	15 631 16 214	6 619 6 298	22 410 23 212	339% 369%	92% 92%	6 059 5 806	370% 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	400 %
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 1934	273.0 249.0	1 105.8 1 053.4	169.8 161.6	687.7 683.9	6 613 6 036	26 790 25 537	9 428 8 586	38 195 36 322	4 113 3 919	16 661 16 579	5 864 5 574	23 754 23 580	405% 423%	93% 94%	5 477 5 215	434% 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 1937	276.9 333.2	1 037.7 1 348.8	182.7 174.7	684.6 707.4	6 722 8 087	25 190 32 740	9 596 11 626	35 958 47 068	4 435 4 241	16 620 17 171	6 331 6 098	23 724 24 686	375% 405%	96% 96%	6 105 5 830	389% 423%
1938	382.6	1 564.2	174.7	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 1941	361.3 398.3	1 622.6 1 792.9	132.0 124.0	592.5 558.2	9 147 10 652	41 077 47 955	13 330 15 739	59 862 70 854	3 340 3 316	15 000 14 929	4 868 4 900	21 860 22 058	449% 450%	89% 89%	4 343 4 355	503% 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 1944	509.8 552.2	2 332.9 2 636.4	106.4 94.2	486.9 449.9	13 731 15 068	62 837 71 933	19 985 21 812	91 457 104 130	2 866 2 571	13 115 12 276	4 171 3 722	19 088 17 770	458% 477%	88% 88%	3 683 3 279	518% 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 1947		6 350.7	176.8	479.2 479.8	58 377 86 517	158 271 234 840	82 809	224 511 333 412	4 405	11 943 11 861	6 249 6 204	16 941 16 840	271% 271%	83% 82%	5 200 5 065	326% 332%
1947 1948	3 499.5 6 306.9	9 498.9 15 029.0	176.8 201.0	479.8 478.9	86 517 154 164	234 840 367 363		333 412 523 072	4 370 4 913	11 861 11 707	6 204 6 995	16 840 16 668	271% 238%	82% 82%	5 065 5 720	332% 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 1951	14.3 17.9	30.2 37.0	239.8 257.7	506.4 534.5	343 425	724 881	491 609	1 037 1 264	5 757 6 134	12 160 12 723	8 242 8 794	17 408 18 243	211% 207%	79% 78%	6 475 6 825	269% 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 46.6	282.8 200.0	586.4	506	1 048	728	1 509	6 635 6 993	13 758 14 217	9 547	19 797 20 515	207% 203%	75% 76%	7 193	275% 266%
1954 1955	22.9 24.7	46.6 51.2	299.9 320.3	609.7 663.0	535 572	1 088 1 184	772 827	1 570 1 713	6 993 7 409	14 217 15 337	10 091 10 718	20 515 22 185	203% 207%	76% 77%	7 711 8 282	266% 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 1958	30.7 35.3	65.0 81.3	370.1 370.4	784.1 852.5	696 793	1 475 1 824	1 014 1 160	2 149 2 671	8 400 8 312	17 796 19 130	12 241 12 168	25 935 28 004	212% 230%	77% 75%	9 367 9 139	277% 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 1961	42.7	104.1 116.6	406.5 426.0	991.7 1.075.7	938 1.006	2 289 2 540	1 385 1 494	3 378 3 772	8 941 9 281	21 812 23 433	13 198 13 782	32 198 34 797	244% 252%	75% 74%	9 845 10 186	327% 342%
1961 1962	46.2 51.8	116.6 131.6	426.0 456.8	1 075.7 1 159.5	1 006 1 117	2 540 2 835	1 494 1 670	3 772 4 239	9 281 9 840	23 433 24 978	13 782 14 716	34 797 37 355	252% 254%	74% 74%	10 186 10 962	342% 341%
1963	58.2	149.2	489.6	1 254.4	1 224	3 1 3 6	1 839	4 711	10 291	26 368	15 460	39 610	256%	74%	11 426	347%
1964 1965	64.6 69.7	166.4 183.9	525.0 552.6	1 353.2 1 458.9	1 344 1 434	3 463 3 787	2 027 2 173	5 225 5 738	10 925 11 379	28 157 30 043	16 486 17 241	42 489 45 519	258% 264%	73% 73%	12 033 12 614	353% 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 1968	81.4 88.6	225.5 254.5	613.1 638.0	1 698.0 1 832.0	1 649 1 783	4 568 5 119	2 501 2 692	6 927 7 728	12 418 12 832	34 391 36 844	18 830 19 373	52 151 55 626	277% 287%	74% 74%	13 931 14 348	374% 388%
1968	102.0	294.5 291.8	638.0 689.2	1 972.0	2 035	5 823	3 057	8 749	12 032	30 844 39 355	20 664	55 626 59 129	287%	74%	14 346	388% 392%
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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%
1970	126.8	329.8	772.4	2 118.0	2 486	7 030	3 704	9782 10474	14 494	41 929	21 660	63 781	283%	73%	16 463	398 % 387%
1971	141.5	397.1	811.6	2 277.3	2 749	7 7 7 1 4	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	430.0 516.4	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 2 9 4	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		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		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		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	8.1001	8 811.8	1001.8	8 811.8	26 599	141 041	35 154	186 399	26 599	141 041	35 154	186 399	530%	70%	24 454	762%

		Та	able A2:	Nation	al incon	ne and	private v	vealth ir	n France	ə, 1820-	2009 (de	cennia	l average	s)		
	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]
	(current bill 1949-2009	9; current	(2009 billio (C	ons euros) PI)	(current e		009; current (-1948)	old francs		(2009	euros)		Ratio	memo: Ratio	memo: Per	memo: Ratio
	billions old f 194	48)	National income	Private wealth	Per capita	Per capita	Per adult national	Per adult private	Per capita	Per capita	Per adult national	Per adult private	(private wealth)/ (national income)	(dispos. income)/ (national	adult dispos. income	(private wealth)/ (dispos.
	National income Y _t	Private wealth W _t	Y _t	W _t	national income	private wealth	income Уt	wealth w _t	national income	private wealth	income Уt	wealth w _t	$\beta_t = W_t/Y_t$	income) Y _{dt} /Y _t	y _{dt} (2009€)	income) W _t /Y _{dt}
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 7 3 9	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 1910	33.9 42.7	228.6 279.4	133.3 138.0	899.8 903.0	874 1 088	5 901	1 325	8 939	3 441 3 518	23 226 23 024	5 213	35 184	675%	95% 95%	4 932 5 005	713% 602%
1910	42.7 238.9	279.4 762.8	136.0	903.0 537.5	5 987	7 123 19 105	1 637 8 642	10 713 27 573	4 292	23 024 13 520	5 291 6 203	34 626 19 535	654% 316%	95% 96%	5 005 5 930	692% 331%
1920	236.9 315.0	1 241.0	170.5	537.5 693.4	5 987 7 696	19 105 30 312	0 042 11 035	27 573 43 459	4 292 4 286	16 912	6 203 6 140	24 222	316%	90% 93%	5 930 5 727	331% 424%
1930	1 548.1	4 483.5	147.6	493.9	7 090 38 854	113 495	55 532	43 459 162 600	4 280 3 770	12 762	5 430	24 222 18 443	395% 360%	93 <i>%</i> 85%	4 599	424 <i>%</i> 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		9 504.7		9 542.7		153 655		203 696		154 270		204 511	563%	70%	25 281	809%

Г			Table	A3: Co	mputati	ion of th	ne econ	omic in	heritanc	e flow i	n Franc	e, 1896-	2008 (ar	nnual se	eries)		
	1	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]
		Private wealth-	Mortality	Gift-	inheritar		memo: Estate		llions euros illions old fra 1948)			uros 1949-20 rancs 1896-1				inheritance s (Append	
		National income Ratio	Rate	corrected µt ratio	private	income & wealth b _{yt} & b _{wt}	e t	Private wealth		iomic nce flow	Per adult	Per decedent	Ratio	Ratio fiscal flow -	Ratio fiscal flow -	Fiscal estate	Fiscal
		$\beta_t = W_t/Y_t$	m _t	μ _t *	b _{yt} = B _t /Y _t = μ _t * m _t β _t	b _{wt} = B _t /W _t = μ _t * m _t	$e_t =$ $W_t/B_t =$ $1/\mu_t * m_t$	W _t	B _t	B _t /B _t ^f	national income y _t	bequest b _t = μ _t * β _t y _t	b _t /y _t = μ _t * β _t	national income $B_t^{\ f}/Y_t$	private wealth B _t ^f /W _t	multiplier W _t /B _t ^f	ratio b _t ^f /y _t
	1896 1897	662% 682%	2.2% 2.2%	156% 156%	22.8% 23.5%	3.4% 3.5%	29.0 29.0	205.0 202.9	7.1 7.0	106% 103%	1 228 1 177	12 716 12 555	10.4 10.7	21.6% 22.9%	3.3% 3.4%	30.7 29.7	9.8 10.4
1	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 1900	646% 646%	2.2% 2.2%	156% 155%	22.2% 22.1%	<u>3.4%</u> 3.4%	29.0 29.2	215.1 218.7	7.4 7.5	105% 93%	1 310 1 337	13 190 13 383	10.1 10.0	21.2% 23.7%	3.3% 3.7%	30.5 27.3	9.6 10.7
1	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 1903	720% 690%	2.2% 2.2%	159% 160%	25.2% 24.1%	3.5% 3.5%	28.6 28.7	222.2 223.8	7.8 7.8	110% 109%	1 216 1 273	13 907 14 091	11.4 11.1	22.9% 22.2%	3.2% 3.2%	31.5 31.1	10.4 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 1907	698% 638%	2.3% 2.4%	161% 160%	25.4% 24.2%	3.6% 3.8%	27.5 26.4	229.4 234.4	8.3 8.9	105% 107%	1 279 1 425	14 368 14 549	11.2 10.2	24.2% 22.7%	3.5% 3.6%	28.9 28.1	10.7 9.6
1	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 1910	646% 676%	2.3% 2.1%	163% 164%	24.0% 23.4%	<u>3.7%</u> 3.5%	26.9 28.9	245.2 255.1	9.1 8.8	102% 105%	1 466 1 453	15 392 16 137	10.5 11.1	23.5% 22.3%	3.6% 3.3%	27.5 30.3	10.3 10.6
1	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 1914	660% 682%	2.1% 2.8%	161% 124%	22.3% 23.6%	3.4% 3.5%	29.6 28.9	297.0 284.5	10.0 9.8	114%	1 717 1 585	18 287 13 446	10.6 8.5	19.6%	3.0%	33.6	9.4
1	1915	686%	3.0%	117%	24.1%	3.5%	28.5	319.5	11.2		1 777	14 248	8.0				
	1916 1917	539% 481%	2.6% 2.4%	124% 135%	17.7% 15.4%	3.3% 3.2%	30.5 31.3	316.0 333.1	10.4 10.7		2 253 2 672	15 093 17 290	6.7 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 1921	352% 306%	2.0% 2.0%	154% 154%	10.9% 9.6%	3.1% 3.1%	32.2 31.9	531.9 471.0	16.5 14.8	110%	5 730 5 773	30 978 27 183	5.4 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 1924	287% 295%	2.0%	152%	8.7% 9.2%	3.0% 3.1%	33.1 32.1	533.2 631.5	16.1 19.7		6 876 7 814	29 915	4.4 4.5				
	1924 1925	295%	2.1% 2.1%	151% 151%	9.2%	3.1%	32.1	694.9	22.1	141%	8 550	34 900 37 852	4.5 4.4	6.6%	2.3%	44.3	3.1
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 1928	348% 326%	2.0% 2.0%	150% 148%	10.4% 9.5%	3.0% 2.9%	33.4 34.5	1 058.4 1 075.3	31.7 31.2	163% 145%	10 814 11 671	56 439 56 417	5.2 4.8	6.4% 6.5%	1.8% 2.0%	54.6 50.0	3.2 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 1932	392% 410%	2.0% 1.9%	145% 144%	11.4% 11.5%	2.9% 2.8%	34.3 35.7	1 245.8 1 147.5	36.3 32.2	141% 132%	11 011 9 690	62 761 57 334	5.7 5.9	8.1% 8.7%	2.1% 2.1%	48.4 47.0	4.0 4.5
1	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 1935	423%	1.9% 2.0%	143%	11.4% 11.2%	2.7% 2.8%	37.0 35.2	1 053.4	28.5	121%	8 586	51 836	6.0 5.6	9.4%	2.2%	44.8 40.1	5.0 4.9
	1935	392% 375%	2.0%	142% 141%	10.4%	2.8%	35.2 36.0	960.5 1 037.7	27.3 28.8	114% 121%	8 428 9 596	47 049 50 812	5.6	9.8% 8.6%	2.5% 2.3%	40.1 43.6	4.9 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 1939	409% 374%	2.0% 2.0%	138% 137%	11.4% 10.5%	2.8% 2.8%	36.0 35.8	1 564.2 1 687.9	43.5 47.2	158% 170%	13 427 16 608	75 655 85 163	5.6 5.1	7.2% 6.2%	1.8% 1.6%	56.8 60.8	3.6 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% 129%	13.7%	3.0%	32.9	1 792.9	54.5	163%	15 739	92 006	5.8 5.6	8.4%	1.9%	53.5	3.6
	1942 1943	435% 458%	2.3% 2.4%	129%	12.9% 13.0%	3.0% 2.9%	33.8 35.1	2 016.4 2 332.9	59.6 66.5	129% 106%	18 149 19 985	101 896 109 840	5.6 5.5	9.9% 12.3%	2.3% 2.7%	43.7 37.2	4.3 5.2
1	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 1946	340% 271%	2.1% 1.6%	130% 129%	9.5% 5.7%	2.8% 2.1%	35.9 47.7	3 555.1 6 350.7	99.0 133.2	115% 145%	41 155 82 809	181 163 288 968	4.4 3.5	8.2% 3.9%	2.4% 1.4%	41.3 69.3	3.8 2.4
1	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% 120%	4.6%	1.9% 2.1%	52.1 48.0	15 029.0 26 1	288.6	198% 194%	219 507	644 281	2.9	2.3%	1.0% 1.1%	103.2	1.5 1 3
	1949 1950	215% 211%	1.7% 1.6%	120% 127%	4.5% 4.4%	<u>2.1%</u> 2.1%	48.0 48.2	26.1 30.2	0.5 0.6	194% 179%	420 491	1 081 1 319	2.6 2.7	2.3% 2.5%	1.1% 1.2%	93.1 86.2	1.3 1.5
1	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 1953	211% 207%	1.6% 1.7%	116% 122%	3.9% 4.4%	1.9% 2.1%	53.4 47.6	43.6 44.7	0.8 0.9	146% 153%	703 728	1 721 1 839	2.5 2.5	2.7% 2.9%	1.3% 1.4%	77.9 72.7	1.7 1.7
1	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 2.1
	1956 1957	215% 212%	1.7% 1.6%	137% 131%	5.0% 4.5%	2.3% 2.1%	43.3 46.7	58.3 65.0	1.3 1.4	143% 146%	902 1 014	2 664 2 819	3.0 2.8	3.5% 3.1%	1.6% 1.5%	62.0 68.3	2.1 1.9
1	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 1960	244% 244%	1.5% 1.6%	122% 126%	4.6% 4.9%	<u>1.9%</u> 2.0%	52.9 49.9	93.4 104.1	1.8 2.1	<u>151%</u> 164%	1 251 1 385	3 718 4 259	3.0 3.1	3.0% 3.0%	<u>1.2%</u> 1.2%	80.1 82.0	<u>2.0</u> 1.9
	1961	252%	1.5%	131%	4.9 % 5.0%	2.0%	49.9 50.4	116.6	2.1	10-770	1 494	4 926	3.3	0.070	2 /0	52.0	1.3
1	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	4.400/	1 839	6 549	3.6	3.8%	4 50/		0.5
		258%	1.5%	142%	5.6%	2.2%	45.8	166.4	3.6	146%	2 027	(414	3.7	3.070	1.5%	67.0	2.0
1 1	1964 1965 1966	258% 264% 270%	1.5% 1.6% 1.6%	142% 142% 141%	5.6% 6.0% 5.9%	2.2% 2.3% 2.2%	45.8 43.9 45.5	166.4 183.9 203.8	3.6 4.2 4.5	146%	2 027 2 173 2 341	7 414 8 125 8 947	3.7 3.7 3.8	3.0%	1.5%	67.0	2.5

1967	277%	1.6%	142%	6.2%	2.2%	44.5	225.5	5.1	1	2 501	9 829	3.9				1
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	1050(28 064	198 194	7.1		0.50/		
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	4450/	32 984	345 554	10.5	11.00/	2.20/	46 E	0.0
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 A	4: Com	putation	n of the	econor	nic inhei	ritance	flow in I	France,	1820-20	08 (dec	ennial ave	erages)		
	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]
	Private wealth-	Mortality	Gift-	Econ inheritan	ce flow -	memo: Estate	(current bill current bill	ions euros 1 ions old frar 1948)	,	(uros 1949-200 rancs 1820-1	,			nheritance (Appendix	
	National income Ratio	Rate	corrected µ _t ratio	national i private ratios b	wealth	multiplier e _t	Private wealth		nomic nce flow	Per adult	Per decedent	Ratio	Ratio fiscal flow -	Ratio fiscal flow -	Fiscal estate	Fiscal
	$\beta_t = W_t/Y_t$	m _t	μ _t *	$b_{yt} = B_t / Y_t = \mu_t^* m_t \beta_t$	b _{wt} = Β _t /W _t = μ _t * m _t	$e_t =$ $W_t/B_t =$ $1/\mu_t * m_t$	W _t	B _t	B _t /B _t ^f	national income y _t	bequest b _t = μ _t * β _t y _t	b _t /y _t = μ _t * β _t	national income B_t^f/Y_t	private wealth B _t ^f /W _t	<i>multiplier</i> W_t/B_t^f	ratio b _t ^f /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% 674%	2.2% 2.2%	159% 161%	24.4% 23.9%	3.5% 3.5%	28.7 28.3	195.0 205.0	6.8 7.3	105% 103%	1 145 1 212	12 785 13 139	11.2 10.8	23.3% 23.1%	3.3%	30.2	10.6
<u>1890</u> 1900	675%	2.2%	159%	23.5 %	<u>3.5 %</u> 3.6%	28.0	205.0	8.2	103%	1 325	14 252	10.8	23.1%	<u>3.4%</u> 3.5%	29.2 28.9	10.5 10.4
1900	654%	2.2 %	162%	24.1%	3.5%	28.9	279.4	0.2 9.7	103 %	1 637	17 406	10.6	20.3%	3.5 <i>%</i> 3.1%	20.9 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

Hatecall ment states correct states ware statestate ware states ware states ware states ware states war		Table A5	: Structur	e of nati	onal inco	me in Frai	nce, 1896	6-2008: n	ational in	come vs	gross do	mestic pr	oduct	
National content states, memory server,		[1]	[2]		[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
Income (1990) Income (National				including	includina	includina	including	memo: net		•		
ascs: $\gamma_{\rm res}$ <t< td=""><td>(current billions</td><td></td><td></td><td></td><td></td><td>net foreign</td><td></td><td></td><td>net foreign</td><td>foreign</td><td></td><td></td><td></td><td></td></t<>	(current billions					net foreign			net foreign	foreign				
The set of	euros 1949-2009;		product	income	% FY,/Y,						product	(CFC)		%
Vi Vi Pix Pix (i)													KD _t /GDP _t	Y _t /GDP _t
199 30.0 0.9 3% 3% 0% 0% 32.7 27 8% 89% 199 26.8 20.9 1.0 3% 5% 0% 6% 33.2 2.7 17 8% 9% 1990 33.8 32.7 1.1 3% 3% 0% 0% 35.1 2.8 8% 9% <td< td=""><td></td><td>Y_t</td><td>Y_{pt}</td><td>FY_t</td><td></td><td></td><td></td><td></td><td></td><td></td><td>GDP_t</td><td>KDt</td><td></td><td></td></td<>		Y _t	Y _{pt}	FY_t							GDP _t	KDt		
1897 23.8 28.8 1.0 3% 0% 0% 0% 13.6 2.6 9% 9% 1988 3.1.6 2.2 1.0 3% 3% 0% 0% 0% 2.3.1 2.3 8% 9%<	1000	01.0	00.0		0%	00/			00/	· ·	00.7	0.7	00/	05%
1888 31.6 30.6 1.0 3% 0% 0% 0% 33.4 2.2 0% 9% 0%														
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1910 31.7 30.7 1.0 3% 3% 0% 0% 3.8 9.8														
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1967 81.4 80.7 0.7 1% 1% 0% 0% -1% 88.8 8.0 9% 92% 1968 88.6 88.0 0.7 1% 1% 0% 0% -1% 96.7 8.8 9% 92%	1965	69.7	69.0	0.7	1%	1%	1%	0%	0%	-1%	75.7	6.7	9%	92%
1968 88.0 0.7 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%

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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%

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
			% national	income \mathbf{Y}_{t}				% facto	r-price natio	onal incom	e Y _t - T _{pt}	
	Housing sector	Self- employment sector	Corporate sector	Govt sector	Foreign sector	Production taxes	Housing sector	Self- employment sector	Corporate sector	Govt sector	Foreign sector	Production tax rate
	Y _{ht}	Y _{set}	Y _{ct}	Y _{gt}	FY_t	T _{pt}	Y _{ht}	Y _{set}	Y _{ct}	Y _{gt}	FYt	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 1900	7%	51%	30%	2%	3%	7%	8%	55%	32%	2%	3%	7%
1900	7% 7%	50% 50%	30% 30%	2% 2%	3% 3%	7% 7%	8% 8%	54% 54%	33% 32%	2% 2%	4% 4%	7% 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% 7%	47% 46%	33% 33%	<u>2%</u> 2%	4% 4%	7% 7%	8%	51% 50%	35% 35%	3%	4% 5%	7% 8%
1910 1911	7% 7%	46% 46%	33%	2% 2%	4% 4%	7% 7%	8% 8%	50% 50%	35% 36%	3% 3%	5% 4%	8% 8%
1911	7%	46%	33% 34%	2%	4% 4%	6%	8%	49%	30%	2%	4%	8% 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 1919	5% 4%	44% 43%	34% 37%	12% 9%	1% 1%	4% 5%	5% 4%	45% 46%	36% 39%	12% 10%	1% 1%	4% 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 1926	4% 4%	47% 47%	38% 36%	3% 3%	1% 1%	8% 10%	4% 4%	51% 52%	41% 40%	3% 3%	1% 1%	8% 11%
1920	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 1932	5% 6%	38% 38%	40% 39%	4% 5%	1% 1%	11% 12%	6% 7%	43% 43%	45% 44%	5% 5%	1% 1%	13% 14%
1932	6%	38%	39% 40%	5% 4%	0%	12%	7% 7%	43%	44% 45%	5% 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% 5%	44%	42%	6% 0%	3%	12%
1939 1940	4% 4%	41% 39%	35% 38%	<u>8%</u> 9%	2% 0%	10% 11%	<u>5%</u> 4%	46% 44%	39% 42%	<u>9%</u> 10%	2% 0%	12% 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 1946	2% 2%	37% 38%	39% 39%	10% 10%	0% 0%	11% 12%	2% 2%	42% 43%	44% 44%	11% 11%	0% 0%	13% 14%
1946 1947	2% 2%	38%	39% 40%	10%	0%	12%	2% 2%	43%	44% 45%	12%	0%	14%
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% 2%	32% 31%	38% 39%	11% 11%	1% 1%	16% 16%	3% 3%	38% 37%	45% 46%	13% 13%	1% 1%	19% 19%
1953 1954	2% 3%	31% 31%	39% 39%	11% 11%	1% 1%	16% 15%	3% 3%	37% 36%	46% 46%	13% 13%	1% 1%	19% 18%
1954	3%	31%	39% 41%	11%	1%	15%	3%	35%	40% 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 1962	3% 3%	26% 26%	44% 43%	11% 11%	1% 1%	16% 16%	4% 4%	30% 31%	52% 51%	13% 14%	1% 1%	18% 18%
1302	370	2070	4370	1170	170	16%	470	3170	0170	1470	170	18%

1964	4%	24%	44%	12%	1%	16%	4%	28%	52%	14%	1%	19%
1965	4%	24%	45%	12%	1%	16%	4 % 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 % 4%	23%	43 <i>%</i> 47%	12%	1%	14 %	5%	27 %	55%	14%	1%	17%
1909	4%	21%	47 %	12%	1%	14%	5%	23%	56%	14%	1%	16%
1970	4%	20%	40 %	12%	1%	14%	5%	24 %	50% 57%	14%	1%	16%
1971	4%	20%	49%	12%	1%	14%	5%	23%	57%	14%	1%	16%
1972	4%	19%	49 % 50%	12%	1%	14%	5%	23%	58%	14%	1%	16%
1973	4%	18%	50% 51%	12%	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%	14%	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	4 % 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%

	100	ie Ar. St			armcom	e in Fran	ice, 1896	-2008: pr		ayes in ti	ne corpo	fate sect	.01	
	[1]	[2]	[3]	[4] te product	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12] income Y _t	[13]	[14]
	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 _{Let}	Net corporate profits Υκct	including corporate income taxes	including distributed profits (net interest & dividend)	including retained earnings	includin other corporat transfer
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 1899	85% 83%	15% 17%	0% 0%	14% 14%	1% 3%	0% 0%	76% 75%	24% 25%	25% 25%	4% 5%	0% 0%	4% 4%	0% 1%	0% 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 1903	86% 85%	14% 15%	0% 0%	15% 15%	-1% 0%	0% 0%	75% 75%	25% 25%	27% 26%	4% 5%	0% 0%	5% 5%	0% 0%	0% 0%
1903	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 1908	77% 83%	23% 17%	0% 0%	16% 16%	7% 1%	0% 0%	68% 72%	32% 28%	25% 26%	7% 5%	0% 0%	5% 5%	2% 0%	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 1912	76% 67%	24% 33%	0% 0%	18% 17%	6% 16%	0% 0%	67% 60%	33% 40%	25% 23%	8% 11%	0% 0%	6% 6%	2% 5%	0% 0%
1912	67% 69%	33% 31%	0% 0%	17%	16%	0%	60% 61%	40% 39%	23%	11%	0% 0%	6% 6%	5% 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 1917	77% 75%	23% 25%	0% 0%	11% 11%	12% 14%	0% 0%	64% 63%	36% 37%	23% 25%	7% 8%	0% 0%	3% 4%	4% 5%	0% 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 1922	75% 72%	25% 28%	2% 2%	8% 8%	14% 18%	0% 0%	65% 63%	35% 37%	30% 27%	10% 10%	1% 1%	3% 3%	6% 7%	0% 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 1926	69% 69%	31% 31%	3% 3%	11% 11%	17% 18%	0% 0%	61% 60%	39% 40%	26% 25%	12% 11%	1% 1%	4% 4%	7% 6%	0% 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 1930	70% 73%	<u>30%</u> 27%	4% 4%	<u>11%</u> 10%	15% 13%	0% 0%	61% 63%	39% 37%	26% 29%	<u>11%</u> 11%	1% 2%	4% 4%	5% 5%	0% 0%
1930	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 1935	79% 77%	21% 23%	4% 3%	9% 9%	9% 11%	0% 0%	67% 66%	33% 34%	31% 30%	8% 9%	1% 1%	3% 3%	4% 4%	0% 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 1939	77% 73%	23% 27%	3% 3%	10% 10%	10% 14%	0% 0%	65% 63%	35% 37%	29% 25%	9% 9%	1% 1%	4% 3%	4% 5%	0% 0%
1939	76%	21%	2%	10%	14%	0%	66%	37% 34%	25%	9% 9%	1%	4%	5% 4%	0%
1941	81%	19%	2%	9%	8%	0%	69%	31%	31%	7%	1%	3%	3%	0%
1942	85%	15%	2%	7% 5%	7% 2%	0%	72%	28%	33%	6%	1%	3%	3%	0%
1943 1944	90% 103%	10% -3%	2% 1%	5% 4%	3% -8%	0% 0%	77% 89%	23% 11%	36% 43%	4% -1%	1% 1%	2% 2%	1% -3%	0% 0%
1945	103 %	-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 1948	89% 84%	11% 16%	2% 2%	2% 2%	7% 12%	0% 0%	77% 73%	23% 27%	35% 32%	5% 6%	1% 1%	1% 1%	3% 4%	0% 0%
1948	78%	22%	4%	2 /8 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% 79%	25% 21%	5% 5%	8% 8%	9% 5%	3% 3%	67% 70%	33% 30%	29% 30%	10% 8%	2% 2%	3% 3%	3% 2%	1% 1%
1952 1953	79% 77%	21% 23%	5% 5%	8% 9%	5% 5%	3% 3%	70% 69%	30% 31%	30%	8% 9%	2% 2%	3% 4%	2% 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% 0%	2%	3%	3%	1%
1956 1957	78% 77%	22% 23%	5% 5%	8% 8%	6% 7%	3% 3%	70% 70%	30% 30%	33% 32%	9% 9%	2% 2%	3% 3%	2% 3%	1% 1%
1958	77%	23%	5% 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% 5%	8% 8%	8% 7%	3% 3%	67% 68%	33%	32% 33%	10% 10%	2% 2%	3%	3% 3%	1%
1961 1962	77% 79%	23% 21%	5% 5%	8% 8%	7% 5%	3% 3%	68% 70%	32 <i>%</i> 30%	33% 34%	10% 9%	2% 2%	4% 4%	3% 2%	1% 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 1966	79% 78%	21% 22%	4% 4%	7% 8%	7% 7%	3% 3%	70% 70%	30% 30%	35% 35%	10% 10%	2% 2%	3% 3%	3% 3%	1% 1%
1966	78%	22%	4% 4%	8%	8%	3%	70%	30% 30%	35%	10%	2% 2%	3% 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%	1 0 %	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%	1 0 %	3%	5%	0%	2%
2008	80%	20%	6%	11%	-1%	4%	67%	33%	41%	10%	3%	5%	0%	2%

	Та	ble A8:	Structu	ire of na	tional i	ncome i	n Franc	e, 1896	-2008: c	apital 8	labor s	hares i	n natior	nal inco	me	
	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]
					c	% nationa	l income \	ľ,					% fac	•	national ir · T _{pt}	icome
	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}		\mathbf{Y}_{Lt}	Y _{Lct}	Y_{gt}	Y _{Lset}	FY_{Lt}	Y _{ĸt} *	\mathbf{Y}_{Lt}	Υ _{Kt}	Y _{Lt}
1896 1897	25% 23%	5% 4%	7% 7%	8% 7%	3% 3%	2% 2%	0% 0%	70% 72%	24% 25%	2% 2%	44% 44%	0% 0%	27% 25%	75% 78%	25% 22%	75% 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 1902	23% 24%	4% 4%	7% 7%	7% 7%	3% 3%	3% 2%	0% 0%	72% 71%	26% 27%	2% 2%	44% 42%	0% 0%	25% 26%	78% 76%	22% 24%	78% 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 1906	28% 24%	6% 4%	7% 7%	9% 7%	4% 4%	2% 2%	0% 0%	68% 71%	26% 27%	2% 2%	40% 42%	0% 0%	30% 26%	72% 76%	28% 24%	72% 76%
1906	32%	4% 7%	7%	11%	4% 4%	2%	0%	64%	27%	2%	42% 37%	0%	20% 34%	69%	24% 31%	69%
1908	27%	5%	7%	8%	4%	2%	0%	68%	26%	2%	40%	0%	29%	73%	27%	73%
1909	30%	7% 6%	7%	10%	4%	2%	0%	66%	26%	2%	38%	0%	32%	71%	29%	71%
1910 1911	27% 32%	6% 8%	7% 7%	8% 11%	4% 4%	2% 2%	0% 0%	68% 63%	27% 25%	2% 2%	38% 35%	0% 0%	29% 35%	73% 67%	27% 33%	73% 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 1915	24% 19%	4% 2%	8% 7%	6% 4%	4% 4%	2% 3%	0% 0%	73% 79%	26% 25%	6% 15%	40% 38%	0% 0%	25% 20%	77% 82%	23% 18%	77% 82%
1915	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 1920	33% 33%	9% 10%	4% 3%	11% 12%	1% 1%	7% 7%	0% 0%	69% 68%	27% 30%	9% 4%	32% 35%	0% 0%	34% 35%	73% 73%	27% 27%	73% 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 1925	37% 36%	12% 12%	4% 4%	14% 15%	1% 1%	6% 5%	0% 0%	62% 61%	27% 26%	3% 3%	32% 32%	0% 0%	40% 40%	67% 66%	33% 34%	67% 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 1929	35% 34%	11% 11%	4% 4%	14% 13%	1% 1%	4% 4%	0% 0%	58% 59%	24% 26%	3% 3%	31% 30%	0% 0%	39% 38%	66% 67%	34% 33%	66% 67%
1929	32%	11%	4 % 5%	11%	1%	4%	0%	62%	20%	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 1934	28% 28%	9% 8%	6% 6%	9% 8%	0% 1%	4% 5%	0% 0%	64% 64%	31% 31%	4% 5%	29% 28%	0% 0%	32% 32%	73% 73%	27% 27%	73% 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% 4%	9% 0%	2% 2%	4%	0% 0%	67% 65%	30%	5% 6%	32%	0%	31% 32%	74%	26% 27%	74% 73%
1938 1939	28% 29%	9% 9%	4% 4%	9% 11%	2% 2%	4% 3%	0% 0%	65% 63%	29% 25%	6% 8%	30% 30%	0% 0%	32% 32%	73% 71%	27% 29%	73% 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 1943	16% 11%	6% 4%	4% 4%	6% 4%	0% 0%	0% 0%	0% 0%	74% 78%	33% 36%	9% 9%	32% 33%	0% 0%	17% 12%	83% 88%	17% 12%	83% 88%
1943	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% 5%	2%	5%	0%	0%	0% 0%	76%	33% 35%	10% 10%	32%	0%	14% 12%	86%	14% 12%	86% 88%
1947 1948	10% 13%	5% 6%	2% 1%	4% 6%	0% 0%	0% 0%	0% 0%	77% 73%	35% 32%	10% 10%	32% 31%	0% 0%	12% 15%	88% 85%	12% 15%	88% 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 1952	21% 18%	10% 8%	2% 2%	8% 7%	1% 1%	0% 0%	1% 1%	64% 67%	29% 30%	11% 11%	25% 25%	0% 0%	25% 21%	76% 79%	24% 21%	76% 79%
1952	18%	8% 9%	2% 2%	7% 7%	1%	0%	1%	67% 65%	30%	11%	25% 24%	0% 0%	21%	79% 77%	21%	79% 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% 20%	9% 9%	3%	6% 6%	1% 1%	0%	1% 1%	67% 66%	33%	11% 11%	23%	0% 0%	22% 23%	78% 77%	22% 23%	78% 77%
1957 1958	20%	9% 10%	3% 3%	6% 6%	1% 1%	0% 0%	1% 1%	65%	32% 32%	11% 11%	22% 22%	0% 0%	23%	77%	23%	77% 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 1962	20% 19%	10% 9%	3% 3%	6% 5%	1% 1%	0% 0%	1% 1%	65% 66%	33% 34%	11% 11%	20% 21%	0% 0%	24% 22%	76% 78%	24% 22%	76% 78%
1962	19%	9% 9%	3% 4%	5% 5%	1%	0%	1%	66%	34% 34%	12%	21%	0%	22%	78%	22%	78% 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%

				Tab	le A9:	Structu	ure of r	nationa	al inco	me in I	France	, 1896	-2008:	taxes	& trans	sfers			
	[1]	[2] Ta	[3] x reven	[4] ues (%)	[5] national	[6] I income	[7]	[8]	[9]	[10] Tax ra	[11] tes (% f	[12] actor in	[13] come Y _k	[14]	[15]	[16] Transfe	[17] ers (% nat	[18]	[19] ome X)
	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)	Тах	Tax rate on labor	Tax rate on labor (exc. replac. taxes)	memo: tax rate on beq. & gifts	Total cash transfers	inc. replac. income (pensions & UI)	inc. pure transfers	memo: in- kind govt transfers: health,
	T,	T _{pt}	T _{ct}	T _{it}	SCt	Τ _{Kt}	T _{Bt}	T _{Lt}	(exclud	ding pro taxes)	duction	(inclue	ding proo taxes)	duction	(% B _t)	TRt	Y _{Rt}	TR _{0t}	educ.
1896 1897	9% 9%	7% 7%	0% 0%	2% 2%	0% 0%	1% 1%	1% 1%	1% 1%	4% 4%	2% 2%	2% 2%	10% 11%	8% 9%	8% 9%	4% 4%	1% 1%	1% 1%	0% 0%	
1898	9%	7%	0%	2%	0%	1%	1%	1%	4%	2%	2%	11%	9%	9%	3%	1%	1%	0%	
1899 1900	9% 9%	7% 7%	0% 0%	2% 2%	0% 0%	<u>1%</u> 1%	<u>1%</u> 1%	<u>1%</u> 1%	<u>4%</u> 3%	<u>1%</u> 1%	<u>1%</u> 1%	<u>10%</u> 10%	<u>8%</u> 8%	<u>8%</u> 8%	<u>3%</u> 3%	<u>1%</u> 1%	<u>1%</u> 1%	0% 0%	
1901	9%	7%	0%	2%	0%	1%	1%	1%	4%	2%	2%	10%	8%	8%	3%	1%	1%	0%	
1902 1903	9% 9%	7% 7%	0% 0%	2% 2%	0% 0%	1% 1%	1% 1%	1% 1%	4% 4%	2% 2%	2% 2%	11% 11%	8% 8%	8% 8%	3% 3%	1% 1%	1% 1%	0% 0%	
1904	9% 0%	7%	0%	2%	0%	1%	1%	1%	4%	2%	2%	10%	8%	8%	3%	1%	1%	0%	
1905 1906	9% 9%	7% 7%	0% 0%	2% 2%	0% 0%	1% 1%	1% 1%	1% 1%	4% 4%	2% 2%	2% 2%	10% 11%	8% 8%	8% 8%	4% 3%	1% 1%	1% 1%	0% 0%	
1907	9%	7%	0%	2%	0%	1%	1%	1%	3%	2%	2%	10%	8%	8%	3%	1%	1%	0%	
1908 1909	9% 9%	7% 7%	0% 0%	2% 2%	0% 0%	1% 1%	1% 1%	1% 1%	4% 3%	2% 2%	2% 2%	10% 10%	8% 8%	8% 8%	3% 3%	1% 1%	1% 1%	0% 0%	
1910 1911	9% 9%	7% 7%	0% 0%	2% 2%	0% 0%	1% 1%	1% 1%	1% 1%	3% 3%	2% 1%	2% 1%	10% 10%	9% 9%	9% 9%	3% 4%	2% 1%	2% 1%	0% 0%	
1912	8%	6%	0%	2%	0%	1%	1%	1%	3%	1%	1%	9%	8%	8%	4%	1%	1%	0%	
1913 1914	9% 7%	7% 5%	0% 0%	2% 2%	0% 0%	1% 1%	1% 1%	1% 1%	3% 3%	1% 2%	1% 1%	9% 8%	8% 7%	8% 6%	4% 3%	1% 1%	1% 1%	0% 0%	
1915	6%	5%	0%	1%	0%	1%	1%	1%	3%	1%	1%	8%	6%	6%	2%	4%	4%	0%	
1916 1917	6% 7%	5% 5%	0% 0%	1% 1%	0% 0%	1% 1%	0% 1%	1% 1%	2% 2%	1% 1%	1% 1%	7% 7%	6% 6%	6% 6%	3% 3%	6% 5%	6% 5%	0% 0%	
1918	6%	4%	0%	2%	0%	1%	0%	1%	3%	2%	2%	7%	6%	6%	3%	6%	6%	0%	
1919 1920	8% 9%	5% 6%	<u>0%</u> 1%	2% 2%	0% 0%	<u>1%</u> 2%	<u>1%</u> 1%	2% 2%	<u>4%</u> 5%	<u>2%</u> 2%	2% 2%	<u>9%</u> 11%	<u>7%</u> 8%	7% 8%	<u>6%</u> 6%	<u>11%</u> 8%	6% 4%	5% 5%	
1921	12%	7%	1%	4%	0%	2%	1%	3%	6%	4%	4%	13%	11%	11%	6%	6%	4%	1%	
1922 1923	12% 12%	7% 7%	1% 1%	4% 4%	0% 0%	2% 2%	1% 1%	3% 3%	6% 6%	4% 4%	4% 4%	13% 13%	11% 11%	11% 11%	7% 7%	10% 5%	4% 3%	6% 2%	
1924	13%	7%	1%	5%	0%	3%	1%	3%	7%	5%	5%	14%	12%	12%	8%	6%	3%	3%	
1925 1926	14% 16%	8% 10%	1% 1%	4% 4%	0% 0%	3% 2%	1% 1%	3% 3%	7% 7%	5% 5%	5% 5%	14% 16%	12% 15%	12% 15%	7% 6%	5% 3%	3% 2%	1% 0%	
1927	17%	11%	2%	4%	0%	3%	1%	3%	9%	5%	5%	19%	16%	15%	6%	4%	3%	1%	
1928 1929	17% 17%	11% 11%	1% 1%	4% 4%	0% 0%	3% 3%	1% 1%	3% 3%	8% 8%	5% 5%	5% 5%	18% 18%	16% 16%	15% 15%	6% 5%	6% 5%	6% 4%	0% 0%	
1930	17%	10%	2%	4%	1%	3%	1%	4%	9%	6%	5%	18%	16%	14%	5%	6% 7%	5%	0%	
1931 1932	19% 21%	11% 12%	2% 2%	4% 5%	2% 2%	3% 3%	1% 1%	5% 6%	10% 13%	8% 9%	5% 6%	20% 23%	18% 20%	15% 17%	5% 6%	7% 8%	7% 8%	0% 0%	
1933 1934	20% 21%	12% 12%	1% 1%	5% 5%	2% 2%	3% 3%	1% 1%	5% 6%	9% 10%	8% 9%	5% 6%	20% 21%	19% 20%	17% 17%	5% 5%	9% 10%	9% 10%	1% 0%	
1934	21%	12%	1%	5%	2%	2%	1%	6%	8%	9% 9%	6%	19%	20%	17%	5%	10%	10%	0%	
1936 1937	17% 16%	11% 9%	1% 1%	4% 4%	2% 2%	2% 2%	0% 0%	5% 5%	7% 7%	7% 8%	5% 5%	17% 16%	17% 16%	15% 14%	5% 4%	9% 8%	9% 8%	0% 0%	
1938	18%	11%	1%	5%	2%	2%	1%	5%	8%	8%	5%	18%	18%	15%	4%	8%	8%	0%	
1939 1940	18% 18%	10% 11%	<u>1%</u> 1%	5% 5%	2% 2%	2% 2%	0% 0%	5% 5%	<u>8%</u> 9%	<u>8%</u> 8%	5% 5%	17% 18%	18% 17%	15% 15%	5% 3%	6% 9%	6% 7%	0% 2%	
1941	18%	11%	1%	5%	2%	2%	0%	6%	9%	8%	5%	19%	18%	15%	3%	9%	7%	2%	
1942 1943	18% 18%	10% 10%	1% 1%	4% 4%	3% 3%	1% 1%	0% 0%	6% 7%	10% 12%	9% 8%	5% 5%	19% 22%	18% 18%	15% 15%	3% 3%	9% 9%	7% 7%	2% 2%	
1944	18%	10%	1%	4%	3%	1%	0%	7%	70%	8%	4%	73%	17%	14%	3%	8%	6%	2%	
1945 1946	21% 24%	11% 12%	0% 1%	4% 4%	5% 7%	1% 2%	0% 0%	9% 10%	58% 13%	10% 13%	4% 5%	63% 23%	20% 24%	15% 16%	4% 6%	9% 9%	6% 7%	2% 2%	
1947	25%	13%	1%	4%	8%	1%	0%	11%	13%	15%	6%	24%	26%	18%	6%	9%	7%	2%	
1948 1949	25% 27%	13% 14%	1% 2%	3% 3%	8% 9%	1% 2%	0% 0%	10% 11%	10% 11%	14% 17%	5% 6%	22% 23%	26% 29%	17% 19%	6% 5%	9% 9%	7% 7%	2% 2%	10%
1950	29%	14%	2%	3%	9%	2%	0%	12%	10%	19%	6%	23%	30%	20%	5%	10%	8%	2%	10%
1951 1952	29% 31%	15% 16%	2% 2%	3% 3%	9% 10%	2% 2%	0% 0%	12% 13%	12% 13%	18% 19%	6% 7%	25% 27%	30% 32%	20% 22%	4% 3%	10% 10%	8% 8%	2% 2%	10% 11%
1953 1954	32% 31%	16% 15%	2% 2%	4% 3%	10% 11%	3% 2%	0% 0%	14% 13%	14% 12%	21% 20%	8% 7%	27% 26%	33% 33%	22% 22%	3% 3%	10% 11%	8% 8%	2% 2%	11% 11%
1954 1955	31% 30%	15% 15%	2% 2%	3% 3%	11% 11%	2% 2%	0% 0%	13%	12% 12%	20% 20%	7% 7%	26% 25%	33% 32%	22% 21%	3% 3%	11% 11%	8% 9%	2% 2%	11%
1956 1957	31% 31%	14% 15%	2% 2%	3% 3%	11% 11%	3% 3%	0% 0%	14% 14%	14% 14%	21% 21%	8% 8%	26% 27%	32% 33%	21% 21%	3% 3%	11% 11%	9% 9%	2% 2%	11% 11%
1958	33%	15%	2%	4%	11%	3%	0%	14%	16%	22%	9%	29%	34%	23%	4%	11%	9%	2%	10%
1959 1960	34% 33%	16% 16%	2% 2%	4% 4%	<u>11%</u> 11%	<u>3%</u> 3%	0% 0%	15% 14%	16% 15%	23% 22%	9% 9%	30% 28%	35% 34%	24% 23%	4% 3%	<u>11%</u> 11%	9% 9%	2% 2%	11% 10%
1961	34%	16%	2%	4%	12%	3%	0%	15%	15%	24%	10%	28%	36%	24%	3%	11%	9%	2%	11%
1962 1963	34% 35%	16% 16%	2% 2%	4% 4%	13% 13%	3% 2%	0% 0%	16% 16%	14% 14%	24% 25%	9% 10%	27% 27%	36% 37%	24% 24%	3% 3%	12% 13%	9% 10%	2% 3%	11% 11%
1964	36%	16%	2%	4%	14%	3%	0%	17%	14%	26%	10%	28%	38%	25%	3%	13%	10%	2%	11%
1965 1966	36% 36%	16% 16%	2% 2%	4% 5%	14% 14%	3% 2%	0% 0%	18% 18%	14% 13%	27% 27%	10% 10%	28% 27%	39% 39%	25% 25%	3% 3%	13% 13%	11% 11%	2% 2%	11% 11%
1967	36%	16%	2%	4%	14%	3%	0%	18%	13%	28%	10%	27%	39%	24%	3%	13%	11%	2%	12%
1968 1969	36% 37%	14% 15%	2% 2%	5% 5%	15% 15%	3% 3%	0% 0%	19% 19%	13% 14%	29% 30%	11% 12%	25% 26%	39% 40%	24% 25%	3% 3%	14% 14%	12% 12%	2% 2%	12% 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%

		Tal	ble A1	0: Strue	cture o	f natio	nal inco	me in Fr	ance, 18	96-2008: (dispos	able in	come	& saviı	ngs		
	[1]	[2]	[3]	[4] % nat	[5] ional in	[6] come Y.	[7]	[8]	[9]	[10]	[11]	[12] % di	[13] sposabl	[14] e incom	[15] ie Y _{dt}	[16]	[17]
	Disposable			70 Mai				Private		Disposable		70 Q.	opecus.		at .		Private
	income Y _{dt}	inal	incl.	incl.	memo: after-tax			savings	memo: Private	income	inal	inal	incl.	memo: after-tax			savings
	= national	incl. after-	after-	after-	capital	memo:	Personal	(personal	savings -	= national	incl. after-	incl. after-	after-	capital	memo:	Personal	(personal
	income	tax	tax	tax	income	retained	savings	savings +	war	income	tax	tax	tax	income	retained	savings	savings +
	- taxes	capital	labor	replac.	excl.	earnings		retained earnings)	destructions	 taxes transfers 	capital	labor	replac.	excl.	earnings		retained earnings)
	+ transfers + net govt	income	income	income	retained			• •		+ net govt	income	income	income	retained			•
	interest				earnings		S _{0t}	St	$S_t + WD_t$	interest				earnings		S _{0t}	St
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 1899	94% 94%	23% 25%	70% 68%	1% 1%	23% 24%	0% 1%	10% 10%	10% 11%	10% 11%	100% 100%	25% 27%	74% 72%	1% 1%	25% 26%	0% 1%	11% 11%	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 1904	94% 94%	24% 24%	70% 70%	1% 1%	23% 24%	0% 0%	7% 4%	7% 4%	7% 4%	100% 100%	25% 25%	74% 74%	1% 1%	25% 25%	0% 0%	8% 5%	8% 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% 95%	31% 26%	63% 67%	1% 1%	28% 26%	2% 0%	6% 7%	9% 8%	9% 8%	100%	32% 28%	67% 71%	1% 1%	30% 27%	2% 0%	7% 8%	9% 8%
1908 1909	95% 95%	26% 29%	67% 65%	1% 1%	26% 27%	0% 1%	7% 5%	8% 6%	8% 6%	100% 100%	28% 30%	71% 69%	1% 1%	27% 29%	0% 1%	8% 5%	8% 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 1913	95% 94%	38% 36%	56% 57%	1% 1%	33% 32%	5% 4%	6% 5%	12% 10%	12% 10%	100% 100%	40% 39%	58% 60%	1% 1%	35% 34%	6% 5%	7% 6%	12% 10%
1913	94% 96%	23%	57% 72%	1%	32% 22%	4% 1%	5% 0%	10%	10%	100%	39% 24%	60% 75%	1%	34% 22%	5% 1%	0%	10%
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 1918	103% 105%	30% 25%	68% 74%	5% 6%	25% 21%	5% 4%	0% 0%	5% 4%	-36% -43%	100% 100%	29% 24%	66% 70%	5% 6%	25% 20%	5% 3%	0% 0%	5% 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 1922	100% 99%	31% 33%	65% 62%	4% 4%	25% 26%	6% 7%	24% 18%	29% 25%	29% 25%	100% 100%	31% 33%	65% 63%	4% 4%	25% 27%	6% 7%	24% 18%	29% 25%
1923	98%	35%	60%	3%	28%	7%	22%	29%	29%	100%	35%	61%	4 % 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 1927	92% 91%	33% 33%	56% 55%	2% 3%	27% 27%	6% 6%	14% 5%	21% 11%	21% 11%	100% 100%	36% 36%	61% 61%	2% 4%	29% 29%	7% 7%	16% 5%	22% 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 1931	92% 91%	29% 27%	58% 58%	5% 6%	24% 22%	5% 5%	11% 4%	16% 9%	16% 9%	100% 100%	31% 29%	63% 64%	6% 7%	26% 24%	6% 5%	12% 5%	17% 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 1935	94% 94%	25% 28%	59% 57%	9% 9%	22% 23%	4% 4%	-1% 3%	3% 8%	3% 8%	100% 100%	27% 29%	63% 61%	10% 10%	23% 25%	4% 5%	-1% 3%	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 1940	91% 89%	27% 20%	59% 63%	6% 6%	22% 16%	5% 4%	0% 0%	5% 4%	5% -21%	100% 100%	29% 23%	64% 70%	6% 7%	24% 18%	5% 5%	0% 0%	5% 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 1944	88% 88%	10% 0%	72% 82%	6% 6%	8% 4%	1% -3%	0% 0%	1% -3%	-29% -38%	100% 100%	11% 0%	82% 93%	7% 7%	10% 4%	1% -4%	0% 0%	1% -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 1948	82% 82%	9% 12%	66% 63%	7% 7%	6% 7%	3% 4%	0% 0%	3% 4%	3% 4%	100% 100%	11% 15%	81% 77%	8% 8%	7% 9%	3% 5%	0% 0%	3% 5%
1948	82% 79%	12%	56%	7% 7%	14%	4% 3%	11%	4% 14%	4% 14%	100%	21%	70%	8% 9%	9% 17%	5% 4%	0% 14%	5% 17%
1950	79%	19%	52%	7%	15%	4%	10%	14%	14%	100%	25%	66%	9%	19%	6%	13%	18%
1951 1952	78% 76%	17% 14%	53% 54%	8% 8%	14% 13%	3% 2%	10% 10%	13% 12%	13% 12%	100% 100%	22% 19%	68% 71%	10% 10%	18% 16%	4% 2%	13% 13%	17% 16%
1952	76% 75%	14%	54% 52%	8% 8%	13%	2% 2%	10% 9%	12%	12%	100%	20%	69%	10%	16% 18%	2% 3%	13%	16%
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 1957	77% 77%	15% 16%	53% 52%	8% 8%	13% 13%	2% 3%	10% 10%	12% 13%	12% 13%	100% 100%	20% 21%	69% 68%	11% 11%	17% 17%	3% 4%	12% 13%	15% 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 1961	75% 74%	17% 16%	50% 50%	8% 9%	13% 13%	3% 3%	11% 10%	14% 13%	14% 13%	100% 100%	22% 21%	67% 67%	11% 12%	17% 17%	5% 4%	15% 14%	19% 18%
1962	74%	15%	50 <i>%</i>	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 1965	73% 73%	14% 15%	49% 48%	10% 10%	12% 12%	3% 3%	11% 11%	13% 14%	13% 14%	100% 100%	20% 20%	67% 66%	13% 14%	16% 16%	4% 4%	15% 15%	18% 19%
1965	73%	15%	48%	10%	12%	3% 3%	11%	14%	14%	100%	20%	65%	14%	16%	4% 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%

	700/	470/	4004		1000	404	400/	1 4 404		1000/	0.000/	0001	4.50/	470/	50/	1 4 4 9 4	100/
1969	73% 73%	17% 16%	46% 46%	<u>11%</u> 11%	13% 13%	4% 3%	10% 12%	<u>14%</u> 15%	14% 15%	100% 100%	23% 22%	62% 64%	15% 15%	17% 18%	5% 4%	14% 16%	19% 20%
1970 1971	73%	16%	46% 46%	11%	13%	3% 3%	12%	15%	15%	100%	22%	63%	15%	10%	4% 4%	16%	20%
1971	73%	15%	40 <i>%</i> 47%	11%	13%	3%	12%	15%	15%	100%	22%	64%	15%	17%	4%	16%	20%
1972	73%	16%	46%	11%	13%	3%	12%	15%	15%	100%	21%	63%	15%	17%	- <i>4%</i>	16%	20%
1973	73%	14%	40%	11%	13%	1%	12%	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%	119
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 A1	11: Strue	cture of	nation	al incon	ne in Fr	ance, 1	896-20	08: sur	nmary	macro	variable	es (annu	al serie	s)	
г	[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.
	9t	$\beta_t = W_t/Y_t$	α _t	1-α _t	${\alpha_t}^{\star}$	$r_t = \alpha_t^* / \beta_t$	Tt	T _{Kt}	T _{Lt}	Tt*	τ _{Kt}	T _{Lt} *	α_{dt}	$r_{dt} = \alpha_{dt} / \beta_t = (1 - \tau_{Kt}^*) r_t$	s _{ot}	St	s _t +d _{yt}
1896 1897 1898	-1.2% 4.7%	662% 682% 661%	25% 22% 24%	75% 78% 76%	27% 25% 26%	4.1% 3.6% 3.9%	9% 9% 9%	10% 11% 11%	8% 9% 9%	9% 10% 9%	10% 11% 11%	8% 9% 9%	24% 22% 23%	3.7% 3.2% 3.5%	11% 11% 10%	12% 11% 10%	12% 11% 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 1903	-1.6% 5.6%	720% 690%	24% 24%	76% 76%	26% 26%	3.6% 3.8%	9% 9%	11% 11%	8% 8%	9% 9%	11% 11%	8% 8%	23% 24%	3.2% 3.4%	9% 7%	9% 7%	9% 7%
1903	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% 0%	10%	8%	9% 0%	10%	8%	31%	4.8%	6% 7%	9%	9%
1908 1909	-3.2% 4.6%	668% 646%	27% 29%	73% 71%	29% 32%	4.3% 4.9%	9% 9%	10% 10%	8% 8%	9% 9%	10% 10%	8% 8%	26% 29%	3.9% 4.4%	7% 5%	8% 6%	8% 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% 40%	6.8%	8% 9%	9% 9%	8% 8%	8% 9%	9%	8% 8%	38%	6.2%	6% 5%	12%	12% 10%
1913 1914	-5.1% -7.3%	660% 682%	38% 23%	62% 77%	40% 25%	6.1% 3.7%	9% 7%	9% 8%	8% 7%	9% 7%	9% 8%	8% 6%	36% 23%	5.5% 3.4%	5% 0%	10% 1%	10%
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 1919	-12.3% 5.7%	478% 389%	22% 27%	78% 73%	27% 34%	5.6% 8.9%	6% 8%	7% 9%	6% 7%	6% 8%	7% 9%	6% 7%	25% 31%	5.2% 8.1%	0% 0%	4% 5%	-43% 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 1924	1.7% 1.0%	287% 295%	32% 33%	68% 67%	40% 40%	13.9% 13.5%	12% 13%	13% 14%	11% 12%	13% 14%	13% 14%	11% 12%	35% 34%	12.0% 11.6%	22% 19%	29% 25%	29% 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 1929	8.7% 1.2%	326% 339%	34% 33%	66% 67%	39% 38%	12.0% 11.3%	17% 17%	18% 18%	16% 16%	17% 17%	18% 18%	15% 15%	32% 31%	9.9% 9.3%	14% 13%	20% 18%	20% 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 1934	0.8% -4.8%	405% 423%	27% 27%	73% 73%	32% 32%	7.9% 7.6%	20% 21%	20% 21%	19% 20%	19% 19%	20% 21%	17% 17%	26% 25%	6.4% 6.0%	-2% -1%	3% 3%	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 1939	1.1% 10.6%	409% 374%	27% 29%	73% 71%	32% 32%	7.8% 8.6%	18% 18%	18% 17%	18% 18%	17% 16%	18% 17%	15% 15%	26% 27%	6.4% 7.1%	6% 0%	10% 5%	10% 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 1944	-11.5% -11.4%	458% 477%	12% 2%	88% 98%	12% 2%	2.7% 0.3%	18% 18%	22% 73%	18% 17%	16% 15%	22% 73%	15% 14%	10% 0%	2.1% 0.1%	0% 0%	1% -3%	-29% -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 1948	0.0% 13.7%	271% 238%	12% 15%	88% 85%	12% 15%	4.3% 6.4%	25% 25%	24% 22%	26% 26%	18% 18%	24% 22%	18% 17%	9% 12%	3.3% 5.0%	0% 0%	3% 4%	3% 4%
1946	11.6%	236%	23%	85% 77%	23%	6.4% 10.7%	25% 27%	22%	20%	21%	22%	19%	12%	5.0% 7.7%	0% 11%	4% 14%	4% 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 1953	3.6% 6.0%	211% 207%	21% 23%	79% 77%	21% 23%	10.1% 11.0%	31% 32%	27% 27%	32% 33%	24% 25%	32% 32%	22% 22%	14% 15%	6.8% 7.4%	10% 9%	12% 11%	12% 11%
1954	6.1%	207 %	23%	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 1958	9.8% 0.1%	212% 230%	23% 23%	77% 77%	23% 23%	11.0% 10.2%	31% 33%	27% 29%	33% 34%	24% 25%	32% 34%	21% 23%	16% 15%	7.5% 6.7%	10% 10%	13% 13%	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 1963	7.2% 7.2%	254% 256%	22% 21%	78% 79%	22% 21%	8.7% 8.3%	34% 35%	27% 27%	36% 37%	26% 26%	33% 33%	24% 24%	15% 14%	5.9% 5.6%	12% 11%	14% 14%	14% 14%
1964	7.2%	258%	22%	78%	22%	8.4%	36%	28%	38%	20%	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	e A12: St	ructure	of nati	onal ind	come ir	n Franc	e, 1820)-2008:	summ	nary ma	cro varia	ables (de	ecennia	averag	jes)	
	[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)
	gt	$\beta_t = W_t / Y_t$	α_t	1-α _t	α_t^*	$r_t = \alpha_t^* / \beta_t$	т _t	т _{Кt}	т _{Кt} *	α_{dt}	$r_{dt} =$ $\alpha_{dt} / \beta_t =$ $(1 - \tau_{Kt}^*) r_t$	s _{ot}	St	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 1890	-0.1% 1.4%	702% 674%	30% 26%	70% 74%	32% 28%	4.5% 4.1%	8% 8%	8% 8%	8% 8%	29% 25%	4.2% 3.8%	9% 10%	9% 10%	9% 10%	-0.4% -0.3%	0.0% 0.0%	3.8% 3.5%
1890	1.4%	675%	26%	74%	28%	4.1%	9%	10%	10%	25%	3.8%	7%	7%	7%	0.0%	0.0%	3.5%
1900	0.6%	654%	20 % 34%	66%	36%	4.2 % 5.6%	9 % 8%	8%	8%	33%	5.0 <i>%</i> 5.1%	5%	8%	8%	0.0%	0.0%	5.0 <i>%</i> 5.1%
1910	0.0 <i>%</i> 1.9%	316%	29%	71%	35%	9.8%	14%	15%	15%	30%	8.3%	10%	15%	5%	-4.5%	-2.1%	1.7%
1920	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%

	Tal	ble A13:	Structur	e of natio	onal wea	lth in Fra	ince, 197	0-2009:	orivate w	ealth vs	governn	nent wea	lth	
	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]
	Pri	vate wealt	h (individu	als)	Govern	iment weal	lth (all gov	t levels)		National	wealth (pr	ivate + gov	/ernment)	
		(% nationa	l income Y _t)		(% nationa	l income Y _t)		(% nationa	l income Y _t)		
	Private wealth	Tangible assets	Financial assets	Financial liabilities	Govt wealth	Tangible assets	Financial assets	Financial liabilities	National wealth	Tangible assets	Financial assets	Financial liabilities	% (Private wealth)/ (National	% (Govt wealth)/ (National
	Wt	K _{pt}	A _{pt}	L_{pt}	\mathbf{W}_{gt}	K _{gt}	A _{gt}	L _{gt}	W _{nt}	K _{nt}	A _{nt}	L _{nt}	wealth)	wealth)
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% 292%	220%	93%	20% 20%	53%	57%	29%	33%	346%	277%	122%	53%	85% 85%	15% 15%
1978 1979	292%	219% 220%	93% 94%	20%	52% 51%	57% 56%	28% 28%	32% 34%	344% 343%	275% 276%	121% 122%	53% 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% 92%	10%
1994 1995	330% 324%	221% 221%	155% 148%	46% 45%	30% 28%	60% 60%	37% 36%	67% 68%	360% 352%	282% 281%	191% 184%	113% 113%	92% 92%	8% 8%
1995	324%	221%	148%	45% 46%	28% 19%	59%	41%	81%	342%	275%	193%	127%	92%	6%
1997	329%	210%	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%

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]
		Corpo	rate wealth	n (non-fina	ncial + fin	ancial cor	porations)				et foreign			
			(% nationa	l income Y,				1		(% na	ational inco	me Y)	,	
				Financial	,		Tobin's Q	Net worth		Foreign	inc. foreign	French	inc. French	Net
	Net	Tangible	Financial	(non-	Equity	Net worth	(L_{ct}^{e}/NW_{ct})	minus	Net	assets	equity	assets	equity	foreig
	worth	assets	assets	equity)	value	minus	(Equity	Equity	foreign wealth	owned by French	owned by	owned by foreign	owned by	wealth
				liabilities	L _{ct} ^e	Equity value	value/Net worth)	value (% National	weatth	residents	French	residents	foreign	Nation wealth
						value	worur)	wealth)			residents		residents	neura
	NW _{ct}	K _{ct}	A _{ct}	L _{ct} ^d				,	W _{Ft}	FAt	FA _t ^e	FLt	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 1973	140% 145%	129% 125%	276% 292%	265% 272%	73% 82%	67% 63%	52% 57%	21% 19%	11% 12%	31% 34%	7% 7%	20% 22%	5% 6%	3% 4%
1973	145%	125%	292%	272%	82% 81%	66%	55%	21%	12%	34%	7% 7%	22%	0% 7%	4% 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 1984	149% 162%	155% 156%	308% 329%	314% 324%	43% 54%	106% 108%	29% 33%	30% 30%	17% 19%	61% 69%	11% 16%	44% 51%	3% 5%	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%
987	209%	150%	376%	317%	133%	76%	64%	21%	5%	62%	15%	57%	17%	1%
988	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%
991	237%	159%	438%	360%	155%	83%	65%	22%	-2%	78%	19%	80%	20%	0%
992	242%	160%	445%	362%	161%	81%	67%	22%	-3%	79%	21%	82%	21%	-1%
993 994	246% 268%	161% 158%	473% 505%	388% 395%	166% 189%	80% 78%	67% 71%	22% 22%	-1% -1%	89% 97%	23% 28%	90% 98%	22% 27%	0% 0%
994 995	200%	156%	505% 479%	395% 391%	153%	92%	62%	22%	-1% 6%	97% 94%	26% 26%	98% 88%	27%	2%
996	244%	156%	489%	401%	147%	97%	60%	28%	8%	95%	28%	88%	22%	2%
997	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%
999	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 2005	403% 436%	189% 204%	694% 734%	479% 501%	288% 310%	115% 126%	71% 71%	26% 25%	9% 8%	200% 218%	71% 78%	191% 211%	56% 62%	2% 2%
2005	436%	204%	734%	501% 539%	340%	126%	72%	25% 25%	8% 9%	263%	76% 96%	211%	02 <i>%</i> 79%	2% 2%
2007	522%	215%	872%	576%	395%	127%	76%	22%	5%	203 %	109%	286%	90%	1%
2008	540%	237%	946%	642%	398%	142%	74%	23%	16%	323%	115%	307%	30 <i>%</i> 89%	3%
009	446%	247%	916%	716%	289%	157%	65%	26%	-5%	296%	78%	301%	61%	-1%

			Table	A15a: Co	mposition of	private w	vealth in F	rance, 19	70-2009			
	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
						(% national	income Y _t)					1
	Private wealth W _t	Housing (net value) (Kt ^h - Lt)	inc. housing assets K _t ^h	inc. financial liabilities L _t	Non-housing tangible assets K ⁿ (unincorp. business assets. land)	Financial assets A _t (A _t ^e +A _t ^d)	inc. equity assets Ate	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%
1970 1971 1972 1973 1974 1975	283% 281% 280% 274% 289%	79% 80% 79% 82% 97%	99% 100% 100% 102% 118%	19% 20% 20% 20% 20%	106% 103% 101% 95% 99%	98% 98% 99% 97% 93%	18% 15% 16% 17% 11%	0% 0% 0% 0% 0%	0% 0% 0% 0% 0%	80% 83% 83% 81% 83%	7% 7% 7% 7% 7%	74% 76% 76% 74% 76%
1976 1977 1978 1979	289% 293% 292% 293%	98% 105% 107% 109%	118% 125% 127% 130%	20% 20% 20% 21%	96% 95% 92% 90%	94% 93% 93% 94%	12% 9% 8% 10%	0% 0% 3% 4%	0% 0% 5% 6%	83% 84% 85% 84%	7% 7% 7% 7%	76% 77% 78% 78%
1979	293%	109%	130%	21%	90% 88%	94%	9%	4% 4%	<u>6%</u> 5%	84% 87%	7%	78% 80%
1981 1982 1983 1984	301% 294% 298% 302%	119% 122% 122% 125%	144% 146% 149% 153%	25% 25% 27% 28%	85% 79% 77% 75%	98% 93% 98% 102%	9% 8% 8% 12%	5% 5% 5% 8%	4% 3% 3% 4%	89% 86% 90% 90%	7% 7% 8% 8%	81% 79% 83% 82%
1985 1986 1987 1988	300% 295% 311% 300%	122% 120% 124% 123%	153% 152% 156% 158%	31% 32% 32% 34%	70% 64% 62% 58%	108% 111% 126% 118%	16% 23% 36% 30%	10% 14% 20% 19%	6% 9% 15% 11%	92% 88% 90% 88%	9% 10% 11% 12%	83% 78% 79% 75%
1989	311%	125%	162%	37%	56%	130%	41%	24%	17%	89%	14%	75%
1990 1991 1992 1993	330% 329% 327% 331%	132% 137% 135% 135%	170% 179% 178% 179%	38% 42% 43% 44%	58% 58% 53% 49%	140% 135% 138% 147%	51% 43% 47% 49%	29% 28% 31% 33%	22% 15% 16% 15%	89% 92% 92% 98%	17% 19% 22% 25%	73% 72% 70% 73%
1994 1995 1996 1997 1998	330% 324% 322% 329% 327%	130% 131% 129% 129% 125%	176% 177% 174% 174% 170%	46% 45% 46% 45% 45%	46% 44% 41% 39% 37%	155% 148% 152% 160% 166%	52% 41% 36% 39% 40%	35% 29% 25% 25% 24%	17% 11% 11% 14% 16%	103% 107% 116% 121% 126%	29% 33% 37% 42% 47%	74% 75% 79% 79% 79%
1999	330%	123%	171%	48%	36%	171%	44%	26%	18%	127%	50%	78%
2000 2001 2002 2003	355% 368% 379% 398%	132% 143% 158% 177%	181% 194% 211% 229%	49% 51% 53% 52%	37% 38% 40% 42%	186% 187% 181% 179%	55% 54% 47% 43%	29% 29% 27% 23%	26% 25% 20% 20%	130% 132% 135% 136%	54% 57% 59% 60%	77% 76% 75% 76%
2004 2005 2006 2007 2008	426% 471% 510% 538% 563%	199% 232% 262% 280% 295%	253% 290% 323% 345% 364%	54% 57% 61% 65% 69%	44% 48% 51% 52% 51%	183% 191% 197% 207% 216%	47% 49% 52% 58% 60%	24% 24% 26% 27% 29%	22% 25% 25% 31% 31%	137% 142% 145% 149% 156%	62% 68% 72% 76% 81%	74% 74% 73% 75%
2008	552%	293% 293%	366%	73%	51% 51%	208%	46%	29%	24%	162%	83%	79%

			Table	A15b: Co	omposition o	f private v	vealth in I	France, 19	70-2009			
	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
					Non-housing	(% private	wealth W _t)					
	Private wealth W _t	Housing (net value) (Kt ^h - Lt)	inc. housing assets K_t^h	inc. financial liabilities L _t	tangible assets K _t ⁿ (unincorp. business assets, land)	Financial assets A _t (A _t ^e +A _t ^d)	inc. equity assets At ^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%
assets s	fraction of ubject to te tax		80%		70%			90%	50%		5%	90%
estimated	fraction of empt from		20%		30%			10%	50%		95%	10%

			Та	ble A16:	Raw nat	tional we	alth esti	mates 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	Net foreign assets as % of private wealth	Govt wealth W _{gt}	Govt assets	Govt debt	National wealth W _{nt}	% (Private wealth)/ (National	% (Govt wealth)/ (National wealth)	% (Private wealth)/ (National income)	% (Govt wealth)/ (National income)	% (Govt assets)/ (National income)	% (Govt debt)/ (National income)	% (National wealth)/ (National
1820	62	W _{Ft}	2%	2	7	5	64	wealth) 98%	2%	549%	13%	58%	44%	income) 562%
1820	62 80	2	2% 3%	2 3	7 8	5 5	83	98% 96%	2% 4%	549% 591%	22%	58% 59%	44% 37%	562% 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%

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
			Method	n°1: savi savings +		vate savir e retained		(personal ;)	N	lethod n°	2: saving	s = perso	nal savin	igs	
	National income Y _t	Real growth rate of national income g _t	Real growth rate or private wealth g _{wt}	Ratio (private wealth)/ (national income)	Private savings rate	Savings- induced wealth growth rate	Real rate of capital gains	Destruction rate	Real growth rate or private wealth gwt	Ratio (private wealth)/ (national income)	Personal savings rate	Savings- induced wealth growth rate	Real rate of capital gains	Destruction rate	memo: v destructi d _{yt} =
	(billions	1+g _t =	1+g _{wt} =	$\beta_t =$	s _t = S _t /Y _t	g _{wst} =	qt	dt	1+g _{wt} =	$\beta_t =$	s _{ot} =	g _{wst} =	qt	dt	WD ₁ /
	2009€)	Y _t /Y _{t-1}	W _t /W _{t-1}	W _t /Y _t		s_{t-1}/β_{t-1}			W _t /W _{t-1}	W _t /Y _t	S _{0t} /Y _t	s_{0t-1}/β_{t-1}			
1896 1897	113.6 112.3	-1.2%	1.7%	662% 682%	11.5% 10.6%	1.7%	0.0%	0.0% 0.0%	1.8%	662% 682%	10.9% 11.0%	1.7%	0.1%	0.0% 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%	0.09
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 1903	113.8 120.2	-1.6% 5.6%	0.8% 1.2%	720% 690%	9.0% 7.2%	0.8% 1.3%	0.0% 0.0%	0.0% 0.0%	1.1% 1.4%	724% 695%	9.2% 7.2%	1.0% 1.3%	0.1% 0.1%	0.0% 0.0%	0.0
1903	120.2	3.0% 3.1%	1.2%	676%	4.3%	1.3%	0.0%	0.0%	1.4%	681%	4.3%	1.3%	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
<u>1909</u> 1910	136.3 131.4	4.6% -3.6%	<u>1.1%</u> 0.9%	646% 676%	5.9% 7.9%	1.2% 0.9%	0.0%	0.0%	1.2% 0.8%	652% 681%	4.5% 8.3%	1.1% 0.7%	0.1%	0.0%	0.0
1910	133.6	- <u>5.0</u> %	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 1916	121.6 136.6	-5.9% 12.3%	-5.4% -11.7%	686% 539%	0.4% 3.6%	0.2% 0.1%	-5.6% -5.6%	-6.5% -7.4%	-4.5% -10.6%	696% 554%	0.0% 0.0%	0.0% 0.0%	-4.5% -4.5%	-6.4% -7.2%	-44.9 -40.0
1910	130.0	-1.3%	-12.0%	481%	4.6%	0.1%	-5.6%	-7.4%	-10.0%	498%	0.0%	0.0%	-4.5%	-8.1%	-40.0
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 1922	153.3 170.9	16.1% 11.5%	1.1% 3.4%	306% 284%	29.1% 24.8%	7.1% 9.5%	-5.6% -5.6%	0.0% 0.0%	0.4% 2.6%	320% 294%	23.5% 18.2%	5.1% 7.4%	-4.5% -4.5%	0.0% 0.0%	0.0
1922	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 1928	171.0 185.9	-1.5% 8.7%	5.0% 1.8%	348% 326%	10.7% 20.4%	6.3% 3.1%	-1.2% -1.2%	0.0% 0.0%	4.2% 1.1%	342% 318%	4.6% 14.4%	4.4% 1.3%	-0.2% -0.2%	0.0% 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 1934	169.8 161.6	0.8% -4.8%	-0.5% -0.6%	405% 423%	2.7% 2.8%	0.8% 0.7%	-1.2% -1.2%	0.0% 0.0%	-0.2% -0.7%	391% 407%	-2.1% -0.7%	0.0% -0.5%	-0.2% -0.2%	0.0% 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 1939	176.6 195.3	1.1% 10.6%	2.1% 1.2%	409% 374%	10.1% 4.9%	3.3% 2.5%	-1.2% -1.2%	0.0% 0.0%	2.2% 1.4%	395% 362%	6.3% 0.0%	2.4% 1.6%	-0.2% -0.2%	0.0% 0.0%	0.0
1939	132.0	-32.5%	-18.9%	449%	4.9%	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 94.2	-11.5% -11.4%	-6.8% -7.6%	458% 477%	1.3% -3.2%	0.6% 0.3%	-1.2% -1.2%	-6.7% -7.3%	-6.7% -7.2%	437% 458%	0.0% 0.0%	0.0% 0.0%	-0.2% -0.2%	-7.0% -7.6%	-30.7 -34.7
1944 1945	94.2 120.5	-11.4% 27.9%	-7.6% -9.0%	477% 340%	-3.2% -1.5%	0.3% -0.7%	-1.2% -1.2%	-7.3%	-7.2% -7.8%	458% 330%	0.0%	0.0%	-0.2% -0.2%	-7.6%	-34.7
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 1950	224.3 239.8	11.6% 6.9%	0.6% 5.1%	215% 211%	13.7% 14.5%	1.8% 6.4%	-1.2% -1.2%	0.0%	-0.2% 4.8%	218% 214%	10.9% 10.1%	0.0% 5.0%	-0.2% -0.2%	0.0%	0.0
1951	255.0	0.5 <i>%</i> 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 1956	320.3 337.0	6.8% 5.2%	8.7% 9.4%	207% 215%	14.0% 11.9%	6.1% 6.8%	2.5% 2.5%	0.0% 0.0%	8.9% 9.2%	207% 215%	11.3% 9.5%	5.1% 5.5%	3.6% 3.6%	0.0% 0.0%	0.0
1956	370.1	9.8%	9.4 % 8.1%	213%	13.0%	5.5%	2.5%	0.0%	9.2 % 8.2%	213%	9.5 % 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 1962	426.0 456.8	4.8% 7.2%	8.5% 7.8%	252% 254%	13.1% 14.2%	5.9% 5.2%	2.5% 2.5%	0.0% 0.0%	8.2% 7.7%	252% 253%	10.1% 11.9%	4.4% 4.0%	3.6% 3.6%	0.0% 0.0%	0.0
1962	456.8 489.6	7.2%	7.8% 8.2%	254% 256%	14.2% 13.5%	5.2% 5.6%	2.5% 2.5%	0.0%	7.7% 8.5%	253% 256%	11.3%	4.0% 4.7%	3.6% 3.6%	0.0%	0.0
	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%
2000	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%
2002	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%
2003	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%
2004	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%
2005	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%
2000	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%
2007	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%
2008	1 661.8	-0.9 % -2.0%	-3.9%	552%	8.2%	1.7 %	-5.3%	0.0%	-3.9%	552%	8.6%	1.5%	-5.4%	0.0%	0.0%
		0.0%													
2010	1 661.8	0.0 /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%
	<i>n</i>	~			c c	~	c	d	a				c	dt	
1000 0000	<i>p</i> _t	gt	g _{wt}		S _t	g _{wst}	q _t	d _t	g _{wt}		St	g _{wst}	q _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%	
4070 0000	1.001		0.001		10 -01	0.001	0.001		0.001		0.101	0.001			
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%	
								2.70					- / 0		
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%	
1010-1020	12.770	2.2 /0			10.770	/J	- 3.0 %	33%			0.570	2.1 /3	63%	37%	
							0170	33%					03%	3170	
1906 1010	1.00/	4 00/	4 00/		0 40/	4 00/	0.09/		4 00/		7 00/	4 40/	0.49/		
1896-1913	1.0%	1.2%	1.2%		8.1%	1.2%	0.0%		1.2%		7.3%	1.1%	0.1%		
						102%	-2%		1			91%	8%		

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]
	National income Y _t	Real growth rate of	Private wealth W _t	Real growth rate of private	Wealth- income ratio	Savings rate	Savings- induced wealth growth	Real rate of capital	memo: consumer price	memo: consumer	memo: population growth rate	memo: adult	memo: nominal	memo: nominal
	(current billions francs)	national income g _t	(current billions francs)	wealth g _{wt}	$\beta_t = W_t / Y_t$	$s_t = S_t / Y_t$	rate g _{wst} = s _{t-1} /β _{t-1}	gains q _t	inflation p _t	price index	n _t	population	wage index	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
1900	33.9 42.7	1.2%	228.6	1.2%	675%	7%	1.5%	-0.2%	-0.1%	100	0.2%	25.6	100	

	Table	A19: Sourc	ces of priva	ate wealth	accumulat	ion in Frar	nce, 1820-2	009 - Sum	mary statis	tics	
	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
			Method	n°1: saving	js = private	savings	Method r	n°2: saving	s = persona	l 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	$g_{ws} = s/\beta$	q	d	s = S/Y	$g_{ws} = s/\beta$	q	d	р
1820-2009	1.8%	1.8%	9.8%	2.5% 135%	-0.3% -14%	-0.4% -21%	8.5%	2.1% 113%	0.1% <i>8%</i>	-0.4% -21%	4.4%
1820-1913	1.0%	1.3%	8.7%	1.4% 109%	-0.1% <i>-9%</i>	0.0%	8.7%	1.4% 109%	-0.1% <i>-9%</i>	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 <i>%</i>	8.3%
1896-2009	2.4%	2.2%	10.5%	3.3% 144%	-0.3% <i>-15%</i>	-0.7% <i>-29%</i>	8.2%	2.5% 113%	0.4% <i>16%</i>	-0.7% <i>-30%</i>	7.1%
1896-1913	1.2%	1.2%	8.1%	1.2% 102 <i>%</i>	0.0% <i>-</i> 2%	0.0%	7.3%	1.1% 92%	0.1% <i>8%</i>	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% <i>34%</i>	0.0%	3.6%
1949-1959	5.4%	6.6%	12.9%	6.1% <i>91%</i>	0.6% <i>9%</i>	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% <i>3</i> 2%	0.0%	10.9%	4.2% 54%	3.6% <i>46%</i>	0.0%	3.9%
1969-1979	4.0%	4.2%	13.6%	4.8% 113%	-0.5% <i>-13%</i>	0.0%	11.9%	4.2% 100%	0.0% <i>0%</i>	0.0%	8.8%
1979-1989	2.0%	2.6%	8.2%	2.8% 105%	-0.1% <i>-5%</i>	0.0%	8.6%	2.9% 110%	-0.3% <i>-10%</i>	0.0%	7.3%
1989-1999	1.6%	2.2%	10.6%	3.3% 146%	-1.0% <i>-4</i> 6%	0.0%	8.1%	2.5% 113%	-0.3% -13%	0.0%	1.9%
1999-2009	1.4%	6.7%	9.7%	2.3% <i>3</i> 6%	4.3% 64%	0.0%	8.8%	2.1% <i>3</i> 2%	4.5% 68%	0.0%	1.8%

	641	[0]	[0]	F 41	101	[0]	[-7]	[0]	[0]	14.07	14.47	[40]
	[1]	[2] Price a	[3] nd return in	[4] deves (1900	[5]	[6]	[7]	[8] Annual	[9] inflation rat	[10]	[11]	[12]
		Price a	na return in	dexes (1900	,	Developing to to t	Consumer	Annuai	Inflation rat	tes and retu	rn rates	
	Consumer	Real estate	Real estate		return	Bonds total return	price	Real estate	Real estate		Equity total	Bonds tot:
	price index	price index	price index	Equity price	index	index	inflation	price	price	Equity price	return (incl.	return (inc
	P	(Paris)	(France)	index	(dividend	(interest	-	inflation (Paris)	inflation (France)	inflation	dividend)	interest)
	Pt				reinvested)	reinvested)	Pt	(1 0110)	(1101100)			
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 1810	0.72				0.00	0.01	-8.3%				2.8%	1.5%
1811	0.91 1.00				0.00 0.00	0.01	25.7% 10.2%				9.0% 3.4%	7.9% 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	0.32				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 1831	0.83				0.01	0.04	-2.3%				3.7%	-2.1%
1832	0.82				0.01	0.04 0.05	-0.8% -0.6%				-8.5%	-8.8%
1833	0.82 0.77				0.01 0.01	0.05	-0.6% -6.5%				9.6% 9.0%	15.0% 12.4%
1834	0.77				0.01	0.05	-0.5%				9.0% 7.5%	7.1%
1835	0.70				0.01	0.00	0.8%				16.4%	7.1%
1836	0.78				0.02	0.06	1.2%				18.0%	4.3%
1837	0.79				0.02	0.00	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 1855	0.99	0.43			0.06 0.07	0.12	11.9% 6.7%	15.6%			2.7% 16.1%	-3.0%
1855	1.06 1.08	0.44 0.48		1.03	0.07	0.13 0.13	6.7% 1.7%	2.5% 9.3%			16.1% 28.9%	0.7% 7.1%
1857	1.08	0.48		0.98	0.09	0.13	-6.5%	9.3% 13.3%		-4.5%	28.9% 17.2%	2.7%
1858	0.91	0.55 0.57		0.98	0.10	0.14 0.15	-6.5% -9.2%	4.2%		-4.5% -10.7%	17.2%	2.7% 8.3%
1859	0.91	0.57		0.80	0.11	0.15	-9.2% -5.3%	4.2 <i>%</i> 9.1%		-10.7%	-3.3%	0.3% 2.4%
1860	0.86	0.62	<u> </u>	0.81	0.11	0.15	11.4%	-0.8%		0.0%	6.2%	6.3%
1861	1.01	0.60		0.84	0.12	0.10	5.1%	-0.8%		3.6%	0.2 <i>%</i> 7.1%	4.2%
1862	0.98	0.61		0.91	0.12	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	1	0.92	0.17	0.19	-3.0%	-3.7%	1	-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	0.00		0.82	0.13	0.23	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		0.81		0.91		0.41						
1880	1.08				0.36		-1.5%	13.9%		2.6%	5.2%	10.1%
	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	<u> </u>	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	1.14	1.17		1.17	1.82	1.27	3.4%	0.9%		-2.0%	11.3%	-2.7%
1913												
	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%
1923	4.47	1.97		2.43	5.42	1.40	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	L	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	2.00	-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%		-20.3%	-0.8%	1.3%
1933												
	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 1946	31.85 48.61	6.10 6.67	17.92 22.36	11.08 13.74	48.36 61.62	5.96 5.86	48.2% 52.6%	9.4% 9.4%	8.5% 24.8%	-17.8% 24.1%	-18.8% 27.4%	4.9% -1.7%
1940	72.62	7.29	22.30	18.04	81.34	5.85	49.4%	9.4 <i>%</i> 9.4%	24.8%	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 1955	184.10 185.75	27.17 36.12	78.07 94.98	37.94 53.55	225.72 331.88	8.23 8.97	0.4% 0.9%	30.7% 32.9%	13.7%	34.6% 41.1%	42.6% 47.0%	6.7% 9.0%
1955	193.55	51.84	122.33	53.55 54.61	349.27	9.33	4.2%	43.5%	21.7% 28.8%	2.0%	5.2%	9.0% 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 1965	295.90 303.29	277.05 336.03	581.70 704.17	100.53 93.09	721.07 679.29	15.58 15.71	3.4% 2.5%	17.9% 21.3%	22.8% 21.1%	-13.8% -7.4%	-12.1% -5.8%	4.1% 0.9%
1966	311.48	356.17	776.70	89.19	671.13	16.31	2.3%	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 1973	419.62 450.25	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	450.25 511.93	601.02 709.00	1 298.08 1 490.23	131.21 105.50	1 230.88 1 039.94	24.01 23.40	7.3% 13.7%	10.2% 18.0%	10.6% 14.8%	7.7% -19.6%	11.5% -15.5%	3.5% -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 1983	1 194.76 1 309.46	1 604.75 1 670.30	3 952.32 4 154.28	143.09 188.13	2 020.26 2 800.21	44.08 55.67	11.8% 9.6%	2.2% 4.1%	5.6% 5.1%	-0.4% 31.5%	5.7% 38.6%	15.4% 26.3%
1984	1 406.36	1 781.29	4 316.35	256.39	3 987.23	67.43	5.0 <i>%</i> 7.4%	6.6%	3.9%	36.3%	42.4%	20.3 %
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 1992	1 790.45 1 833.42	4 674.98 4 204.74	7 102.65 6 934.45	647.56 668.43	12 156.2 12 519.7	162.99 182.20	3.2% 2.4%	1.6% -10.1%	5.2% -2.4%	-3.7% 3.2%	-0.7% 3.0%	15.3% 11.8%
1992	1 833.42	4 204.74 3 921.15	6 934.45 6 834.51	668.43 746.40	12 519.7	2182.20	2.4% 2.0%	-10.1% -6.7%	-2.4% -1.4%	3.2% 11.7%	3.0% 10.8%	11.8% 19.7%
1994	1 901.88	3 877.25	6 821.86	789.54	15 000.5	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 2001	2 054.72 2 088.87	4 059.38 4 440.48	8 173.92 8 816.17	2 282.73 1 844.12	48 209.2 39 470.0	362.50 392.68	1.7% 1.7%	13.7% 9.4%	8.8% 7.9%	37.0% -19.2%	38.8% -18.1%	-0.6% 8.3%
2001	2 129.13	4 440.48	9 546.30	1 440.01	39 470.0 31 394.2	392.66 415.88	1.7%	9.4% 8.8%	7.9% 8.3%	-19.2%	-18.1% -20.5%	8.3% 5.9%
2002	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 2010	2 406.11 2 406.11	8 351.93 7 588.33	15 510.2 14 041.3	1 264.84 1 264.84	33 084.5 34 077.1	637.57 669.45	0.4% 0.0%	-9.1% -9.1%	-9.5% -9.5%	-27.9% 0.0%	-25.2% 3.0%	5.0% 5.0%
2010	∠ 1 00.11	1 000.00	1-1-0-1.3	1 204.04	JT UII.I	003.40	0.0 /0	-3.170	-3.070	0.0 /0	0.0 /0	J.U /0

	[1]	[2]	[3]	[4]	[5]	[6]	[7]
		ights used to c				1-1	
	Weight on	Weight on	Weight on	Weight on	Resulting composite	Composite	Composite asset price
	real estate	equity price	consumer	nominal assets	asset price	asset price	inflation
	price index	index	price index	(fixed nominal	index	inflation	relative to
	(Paris)		F	asset prices)	(1900=1.00)		CPI
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 1921	30% 30%	30% 30%	20% 20%	20% 20%	1.78 1.64	14.1%	-17.0% 4.9%
		30% 30%	20%	20%		-8.1% 3.9%	
1922 1923	30% 30%	30%	20%	20%	1.70 2.05	20.3%	8.1% 8.4%
1923	30%	30%	20%	20%	2.05	20.3% 12.0%	-1.6%
1924 1925	30%	30%	20%	20%	2.29	4.2%	-2.9%
1925	30%	30%	20%	20%	2.39	4.2 %	-12.2%
1920	30%	30%	20%	20%	2.75	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%
2002	30%	30%	20%	20%	906.18	-0.6%	-2.6%
2003	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%
2003	0070	0070	2070	2070		11.070	/ 0

		-	Table A22	2: Price a	and return	indexes	in Fran	ce, 1900-	2009 (de	cennial a	verages)			
	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]
		Average a	nnual nomi	nal inflatior	n rates and r	eturn rates				Real rat	es (in exces	s of CPI)		
	Consumer price inflation Pt	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 1820-1855 1856-1900	0.4% 1.0% -0.2%	1.7%		-0.1%		6.6% 7.1% 5.7%	5.1% 5.5% 4.7%	1.8%		0.1%		6.2% 6.0% 5.9%	4.7% 4.4% 4.8%	-0.1% 0.3% -0.5%
1896-2009 1896-1913 1913-1949 1949-2009	7.1% 1.0% 13.9% 4.9%	8.4% 1.6% 5.7% 12.2%	10.4%	6.7% 1.9% 7.8% 7.7%	6.5% 1.3% 7.6% 7.4%	9.9% 5.1% 11.1% 10.8%	5.9% 1.9% 4.3% 8.2%	1.2% 0.6% -7.2% 6.9%	5.2%	-0.4% 0.9% -5.4% 2.7%	-0.6% 0.3% -5.6% 2.4%	2.6% 4.0% -2.5% 5.7%	-1.1% 0.9% -8.5% 3.2%	-0.3% 0.0% -2.6% 0.9%
1949-1979 1979-2009	6.2% 3.3%	18.1% 6.4%	15.3% 5.4%	8.0% 7.3%	9.4% 5.3%	11.5% 10.0%	6.7% 10.3%	11.1% 3.0%	8.5% 2.1%	1.6% 3.9%	3.0% 2.0%	4.9% 6.5%	0.4% 6.8%	0.8% 1.0%
1896-1913 1913-1925 1925-1954 1954-1970 1970-2009	1.0% 12.4% 13.4% 4.5% 4.9%	1.6% 5.4% 9.0% 19.5% 7.6%	17.4% 7.2%	1.9% 6.0% 10.1% 7.0% 6.4%	1.3% 6.3% 9.2% 9.2% 5.7%	5.1% 9.4% 13.8% 9.4% 9.5%	1.9% 1.5% 6.0% 5.3% 9.4%	0.6% -6.2% -3.9% 14.4% 2.6%	12.3% 2.2%	0.9% -5.7% -2.9% 2.4% 1.5%	0.3% -5.4% -3.7% 4.5% 0.7%	4.0% -2.6% 0.3% 4.7% 4.4%	0.9% -9.7% -6.5% 0.7% 4.4%	0.0% -5.6% -1.1% 2.5% 0.6%
1900-09 1910-19 1920-29 1930-39 1940-49 1950-59 1960-69 1970-79	0.2% 12.6% 5.7% 2.2% 32.9% 6.1% 3.9% 9.2%	0.7% 1.9% 8.6% -0.2% 10.6% 29.7% 15.8% 10.7%	23.2% 20.0% 14.6% 12.0%	-0.1% 3.4% 14.4% -6.9% 20.6% 20.0% 0.9% 3.1%	0.3% 4.3% 8.5% -1.4% 17.4% 16.5% 6.0% 6.3%	4.0% 6.7% 18.6% -3.3% 20.7% 24.2% 3.3% 7.2%	2.6% -0.6% 7.2% 5.0% 3.8% 7.3% 4.3% 8.5%	0.5% -9.4% 2.7% -2.3% -16.8% 22.3% 11.4% 1.3%	-7.4% 13.1% 10.3% 2.5%	-0.3% -8.1% 8.3% -8.9% -9.3% 13.2% -2.9% -5.6%	0.0% -7.3% 2.7% -3.5% -11.7% 9.9% 2.0% -2.7%	3.8% -5.2% 12.2% -5.4% -9.2% 17.1% -0.5% -1.9%	2.4% -11.7% 1.5% 2.7% -22.0% 1.2% 0.4% -0.6%	0.0% -3.4% -3.9% -1.2% -0.8% 0.6% 2.5% -0.5%
1980-89 1990-99 2000-09	6.6% 1.7% 1.8%	12.3% -2.8% 8.3%	7.0% 1.2% 7.4%	17.3% 10.6% -6.3%	10.8% 2.9% 1.4%	21.7% 12.3% -4.1%	15.7% 11.1% 6.5%	5.3% -4.4% 6.5%	0.4% -0.5% 5.5%	10.0% 8.7% -8.0%	3.9% 1.1% -0.4%	14.1% 10.4% -5.8%	8.5% 9.2% 4.6%	-0.1% -1.0% 4.3%