

Table A6: Labor income vs capital income in Paris 1872-1937

	Ratio Paris/France		Ratio Paris/(France minus Paris)		Labor share in Paris income	Capital share in Paris income	Wealth-income ratio β_t	Rate of return r_t	Per adult labor income y_{Lt}	Per adult wealth w_t	Per adult income $y_t = y_{Lt} + r_t w_t$	Wealth-labor income ratio	Per decedent bequest b_t (exc. gifts)	Bequest-labor income ratio
	Per adult labor income	Per adult wealth	Per adult labor income	Per adult wealth										
	(1912 francs)										(1912 francs)			
1872	100%	353%	100%	418%	28%	72%	1070%	6.8%	746	29 005	2 711	3890%	36 299	4868%
1882	100%	286%	100%	331%	44%	56%	1245%	4.5%	832	23 799	1 912	2861%	33 171	3987%
1912	100%	282%	100%	335%	39%	61%	1096%	5.6%	1 073	30 131	2 748	2807%	52 387	4881%
1922	100%	302%	100%	369%	38%	62%	469%	13.3%	1 367	16 945	3 613	1239%	26 557	1943%
1927	100%	326%	100%	402%	33%	67%	578%	11.5%	1 232	21 391	3 702	1737%	29 290	2378%
1932	100%	281%	100%	331%	47%	53%	726%	7.3%	1 357	20 814	2 868	1534%	32 810	2418%
1937	100%	261%	100%	302%	47%	53%	682%	7.7%	1 389	19 948	2 925	1436%	29 469	2122%

Sources: Authors' computations using national accounts and estate tax data (see formulas)