

Table A127: Accumulation of national wealth in France, 1870-2010 (additive decomposition)

	Market-value national wealth- national income ratios		Initial wealth effect	Cumulated new savings (incl. war destructions)	Capital gains or losses
	β_t	β_{t+n}			
1870-2010	689%	605%	39%	407% 72%	160% 28%
1870-1910	689%	747%	442%	328% 107%	-22% -7%
1910-2010	747%	605%	66%	378% 70%	162% 30%
1910-1950	747%	261%	421%	12% -8%	-172% 108%
1950-1980	261%	383%	69%	269% 86%	45% 14%
1980-2010	383%	605%	224%	219% 57%	162% 43%