

Table A129: Accumulation of private wealth in France, 1870-2010 (additive decomposition)

	Private wealth-national income ratios		Initial wealth effect	Cumulated new savings (incl. war destructions)	Capital gains or losses
	β_t	β_{t+n}			
1870-2010	669%	575%	38%	483% 90%	54% 10%
1870-1910	669%	754%	429%	356% 110%	-31% -10%
1910-2010	754%	575%	66%	452% 89%	57% 11%
1910-1950	754%	177%	425%	215% -87%	-462% 187%
1950-1980	177%	321%	47%	241% 88%	33% 12%
1980-2010	321%	575%	188%	277% 72%	109% 28%