

Table A5: Labor income vs capital income in France 1872-1937

	Labor share in national income $1-\alpha_t$	Capital share in national income $\alpha_t^*=\alpha_t+\alpha_{gt}$	Wealth-national income ratio β_t	Average rate of return $r_t=\alpha_t^*/\beta_t$	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 w_t/y_{Lt}	Per decedent bequest b_t (exc. gifts)	Bequest-labor income ratio b_t/y_{Lt}	Tax rate $T_t=T_{Kt}=T_{Lt}$	After-tax rate of return $(1-T_t)r_t$	Bequest tax rate T_{Bt}
					(1912 francs)				(1912 francs)				
1872	58%	44%	644%	6.8%	746	8 224	1 303	1103%	10 523	1411%	8%	6.2%	4%
1882	70%	32%	702%	4.5%	832	8 334	1 210	1002%	10 966	1318%	8%	4.2%	4%
1912	66%	36%	654%	5.6%	1 073	10 700	1 668	997%	14 472	1348%	8%	5.1%	4%
1922	69%	38%	284%	13.3%	1 367	5 602	2 110	410%	6 876	503%	12%	11.6%	7%
1927	65%	40%	348%	11.5%	1 232	6 565	1 990	533%	7 866	639%	17%	9.5%	6%
1932	75%	30%	410%	7.3%	1 357	7 401	1 894	545%	8 543	629%	20%	5.8%	6%
1937	74%	31%	405%	7.7%	1 389	7 637	1 977	550%	8 507	612%	20%	6.2%	6%

Sources: Authors' computations using national accounts data (see formulas; see Piketty (2010, Appendix A) for more details)