	Table A7: Accumulation of private wealth in Paris 1872-1937								
	Personal income Y_t	Private wealth W_t (1912 billions francs)		Real growth rate of national income g_t	Real growth rate of private wealth g_{wt}	Wealth-income ratio $\beta_t = W_t/Y_t$	Savings rate s_t	Savings-induced wealth growth rate $g_{wt}=s_t/\beta_t$	Real rate of capital gains q_t
1872	3.6	39.0	1872-1912	1.2%	1.2%	1070%	13%	1.2%	0.0%
1912	5.8	63.8	1912-1937	0.4%	-1.5%	1096%	16%	1.5%	-2.9%
1922	7.9	37.1							
1927	8.1	46.7	1912-1922	3.1%	-5.3%	1096%	24%	2.2%	-7.3%
1932	6.3	45.9	1922-1927	0.4%	4.7%	469%	54%	11.5%	-6.1%
1937	6.4	44.0	1927-1932	-4.8%	-0.4%	578%	11%	1.8%	-2.1%
			1932-1937	0.4%	-0.8%	726%	6%	0.8%	-1.6%

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

Note: Paris capital gains effects are assumed to be the same as in the all of France and are borrowed from Table A2; Paris savings rates are estimated as a residual term.