

Table 10: Accumulation of national wealth in rich countries, 1910-1950

	National wealth-national income ratios		Decomposition of 1950 national wealth-national income ratio			
	β (1910)	β (1950)	Initial wealth effect	Cumulated new savings	Cumulated war destructions	Capital gains or losses
U.S.	469%	380%	132%	193%	0%	55%
Germany	637%	223%	400%	109% 31%	-120% 29%	-165% 40%
France	747%	261%	421%	144% 38%	-132% 27%	-172% 35%
U.K.	719%	208%	409%	75% 46%	-19% 4%	-256% 50%

Germany's national wealth-income ratio fell from 637% to 223% between 1910 and 1950. 31% of the fall can be attributed to insufficient saving, 29% to war destructions, and 40% to real capital losses.