

Table A117: Accumulation of private wealth in the U.S., 1870-2010 (additive decomposition)

	Private wealth-national income ratios		Initial wealth effect	Cumulated new savings (incl. other changes)	Capital gains or losses
	β_t	β_{t+n}			
1870-2010	421%	410%	4%	339% 84%	67% 16%
1870-1910	421%	438%	89%	257% 74%	91% 26%
1910-2010	438%	410%	19%	329% 84%	62% 16%
1910-1950	438%	365%	123%	223% 92%	19% 8%
1950-1980	365%	355%	129%	260% 115%	-34% -15%
1980-2010	355%	410%	156%	179% 71%	75% 29%