

Table A118: Accumulation of private wealth in the U.S., 1870-2010 (multiplicative decomposition)

	Private wealth-national income ratios		Real growth rate of private wealth	Savings-induced wealth growth rate (incl. other changes)	Capital-gains-induced wealth growth rate
	β_t	β_{t+n}	g_w	$g_{ws} = s/\beta$	q
1870-2010	421%	410%	3.4%	2.9% 86%	0.5% 14%
1870-1910	421%	438%	4.1%	2.9% 72%	1.1% 28%
1910-2010	438%	410%	3.1%	2.9% 94%	0.2% 6%
1910-1950	438%	365%	2.8%	2.7% 97%	0.1% 3%
1950-1980	365%	355%	3.4%	3.8% 110%	-0.4% -10%
1980-2010	355%	410%	3.3%	2.3% 72%	0.9% 28%