

Table A119: Accumulation of government wealth in the U.S., 1870-2010 (additive decomposition)

	Government wealth-national income ratios		Initial wealth effect	Cumulated new savings (incl. other changes)	Capital gains or losses
	β_t	β_{t+n}			
1870-2010	-9%	21%	0%	-37%	58%
1870-1910	-9%	31%	-2%	6%	27%
1910-2010	31%	21%	1%	-37%	57%
1910-1950	31%	14%	9%	-31%	36%
1950-1980	14%	79%	5%	26%	48%
1980-2010	79%	21%	35%	-44%	30%