

Table A123: Accumulation of private wealth in Germany, 1870-2010 (multiplicative decomposition)

	Private wealth-national income ratios		Real growth rate of private wealth	Savings-induced wealth growth rate	War destructions induced wealth growth rates	Capital-gains-induced wealth growth rate
	β_t	β_{t+n}	g_w	$g_{ws} = s/\beta$		q
1870-2010	704%	412%	2.1%	4.1% 189%	-0.2% -7%	-1.7% -81%
1870-1910	704%	608%	2.1%	2.3% 109%	0.0% 0%	-0.2% -9%
1910-2010	608%	412%	2.1%	4.8% 219%	-0.2% -10%	-2.4% -109%
1910-1950	608%	181%	-1.8%	3.4%	-0.6%	-4.6%
1950-1980	181%	253%	6.1%	7.7% 123%	0.0% 0%	-1.4% -23%
1980-2010	253%	412%	3.4%	3.7% 108%	0.0% 0%	-0.3% -8%