

Table A124: Accumulation of private wealth in Germany, 1870-2010 (additive decomposition)

	Private wealth-national income ratios		Initial wealth effect	Cumulated new savings & destructions	Capital gains or losses
	β_t	β_{t+n}			
1870-2010	704%	412%	23%	521% 134%	-132% -34%
1870-1910	704%	608%	261%	376% 108%	-28% -8%
1910-2010	608%	412%	54%	487% 136%	-129% -36%
1910-1950	608%	181%	382%	287% -143%	-488% 243%
1950-1980	181%	253%	43%	274% 130%	-64% -30%
1980-2010	253%	412%	151%	283% 109%	-23% -9%