

Table US.4a: Sources of private wealth accumulation in the US, 1870-2010 - Additive decomposition

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
	Method n°1: savings = private savings						Method n°2: savings = personal savings			
	Private wealth-national income ratios		Decomposition of private wealth-national income ratio at time t+n				Decomposition of private wealth-national income ratio at time t+n			
	β_t	β_{t+n}	Initial wealth effect	Cumulated new savings	Cumulated total other volume changes	Capital gains or losses	Initial wealth effect	Cumulated new savings	Cumulated total other volume changes	Capital gains or losses
1870-2010	421%	410%	4% 1%	283% 69%	56% 14%	67% 16%	4% 1%		56% 14%	
1870-1910	421%	438%	89% 20%	257% 59%	0% 0%	91% 21%	89% 20%		0% 0%	
1910-2010	438%	410%	19% 5%	272% 66%	57% 14%	62% 15%	19% 5%		57% 14%	
1910-1950	438%	365%	123% 34%	211% 58%	13% 3%	19% 5%	123% 34%		13% 3%	
1950-2010	365%	410%	57% 14%	239% 58%	54% 13%	60% 15%	57% 14%	143% 35%	54% 13%	156% 38%
1950-1980	365%	355%	129% 36%	196% 55%	64% 18%	-34% -10%	129% 36%	123% 35%	64% 18%	38% 11%
1980-2010	355%	410%	156% 38%	153% 37%	26% 6%	75% 18%	156% 38%	89% 22%	26% 6%	139% 34%
1950-1970	365%	342%	172% 50%	138% 40%	35% 10%	-2% -1%	172% 50%	81% 24%	35% 10%	54% 16%
1970-2010	342%	410%	113% 28%	194% 47%	43% 10%	60% 15%	113% 28%	116% 28%	43% 10%	138% 34%
1970-1990	342%	372%	187% 50%	148% 40%	42% 11%	-5% -1%	187% 50%	102% 27%	42% 11%	41% 11%
1990-2010	372%	410%	226% 55%	104% 25%	17% 4%	63% 15%	226% 55%	54% 13%	17% 4%	113% 28%
1950-1960	365%	369%	258% 70%	78% 21%	23% 6%	9% 3%	258% 70%	49% 13%	23% 6%	39% 11%
1960-1970	369%	342%	246% 72%	85% 25%	19% 6%	-9% -3%	246% 72%	48% 14%	19% 6%	28% 8%
1970-1980	342%	355%	257% 72%	92% 26%	38% 11%	-33% -9%	257% 72%	63% 18%	38% 11%	-3% -1%
1980-1990	355%	372%	258% 69%	81% 22%	14% 4%	19% 5%	258% 69%	57% 15%	14% 4%	43% 12%
1990-2000	372%	450%	259% 57%	59% 13%	12% 3%	120% 27%	259% 57%	34% 7%	12% 3%	146% 32%
2000-2010	450%	410%	393% 96%	53% 13%	6% 2%	-42% -10%	393% 96%	25% 6%	6% 2%	-14% -3%