

Table US.4c: Sources of market-value national wealth accumulation in the US, 1870-2010 - Additive decomposition

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]
	Market value national wealth-national income ratios		Decomposition of market value national wealth-national income ratio at time t+n				Memo: R&D	
	β_t	β_{t+n}	Initial wealth effect	Cumulated new savings	Cumulated total other volume changes	Capital gains or losses	Cumulated gross R&D investment	Cumulated net R&D investment
1870-2010	413%	431%	4% 1%	226% 53%	76% 18%	124% 29%		
1870-1910	413%	469%	88% 19%	263% 56%	0% 0%	118% 25%		
1910-2010	469%	431%	21% 5%	215% 50%	76% 18%	119% 28%		
1910-1950	469%	380%	132% 35%	180% 47%	13% 3%	55% 15%		
1950-2010	380%	431%	59% 14%	187% 43%	74% 17%	111% 26%		
1950-1980	380%	434%	134% 31%	208% 48%	77% 18%	14% 3%		
1980-2010	434%	431%	191% 44%	95% 22%	40% 9%	105% 24%	68% 16%	18% 4%
1950-1970	380%	404%	179% 44%	165% 41%	41% 10%	18% 5%		
1970-2010	404%	431%	133% 31%	132% 31%	61% 14%	105% 24%	79% 18%	19% 4%
1970-1990	404%	410%	220% 54%	115% 28%	52% 13%	23% 6%	45% 11%	8% 2%
1990-2010	410%	431%	249% 58%	62% 14%	29% 7%	91% 21%	51% 12%	14% 3%
1950-1960	380%	410%	269% 65%	97% 24%	23% 6%	21% 5%		
1960-1970	410%	404%	274% 68%	100% 25%	26% 6%	4% 1%	28% 7%	10% 2%
1970-1980	404%	434%	303% 70%	84% 19%	47% 11%	0% 0%	24% 6%	3% 1%
1980-1990	434%	410%	315% 77%	54% 13%	18% 4%	23% 6%	27% 7%	6% 1%
1990-2000	410%	488%	285% 58%	44% 9%	21% 4%	137% 28%	25% 5%	6% 1%
2000-2010	488%	431%	425% 99%	24% 5%	11% 3%	-29% -7%	30% 7%	9% 2%