

Table US.4d: Sources of national wealth accumulation in the U.S., 1870-2010 - Multiplicative decomposition

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]
	Method n°1: market-value national wealth						Method n°2: book-value national wealth					Memo: R&D		
	Real growth rate of national income	Real growth rate of national wealth	National saving rate	Rate of other volume changes	Savings-induced wealth growth rate	Total other-volume changes-induced wealth growth rate	Real rate of capital gains	Real growth rate of national wealth	Rate of other volume changes	savings-induced wealth growth rate	Total other-volume changes-induced wealth growth rate	Real rate of capital gains	Gross investment in R&D	Net investment in R&D
	g	g _w	s = S/Y	o _y =O/Y	g _{ws} = s/β	o	q	s = S/Y	o _y =O/Y	g _{ws} = s/β	o	q		
1870-2010	3.4%	3.4%	6.7%	2.2%	2.3%	0.3%	0.8%							
					66%	9%	24%							
1870-1910	4.0%	4.3%	13.3%	0.0%	2.9%	0.0%	1.4%							
					68%	0%	32%							
1910-2010	3.2%	3.1%	6.5%	2.3%	2.0%	0.5%	0.6%							
					65%	15%	20%							
1910-1950	3.2%	2.7%	8.9%	0.6%	2.1%	0.1%	0.5%							
					79%	4%	18%							
1950-2010	3.1%	3.4%	6.2%	2.5%	1.9%	0.7%	0.7%	3.1%	3.1%	1.8%	0.5%	0.8%		
					58%	21%	21%			58%	17%	25%		
1950-1980	3.5%	4.0%	10.9%	4.0%	2.8%	0.9%	0.2%	3.9%	0.9%	2.5%	0.2%	1.2%		
					71%	23%	6%			65%	5%	30%		
1980-2010	2.8%	2.7%	4.4%	1.9%	1.1%	0.5%	1.1%	2.3%	3.9%	1.1%	0.8%	0.3%	3.2%	0.8%
					41%	17%	42%			47%	38%	15%		
1950-1970	3.8%	4.1%	11.8%	2.9%	3.0%	0.7%	0.4%	3.4%	0.8%	2.7%	0.2%	0.6%		
					73%	18%	10%			79%	4%	16%		
1970-2010	2.8%	3.0%	5.2%	2.4%	1.4%	0.7%	0.8%	2.9%	3.5%	1.3%	0.7%	0.9%	3.1%	0.8%
					49%	23%	28%			46%	24%	30%		
1970-1990	3.1%	3.2%	7.8%	3.5%	2.0%	0.9%	0.2%	3.5%	2.5%	1.7%	0.5%	1.2%	3.0%	0.5%
					63%	29%	8%			51%	14%	35%		
1990-2010	2.5%	2.8%	3.8%	1.8%	0.9%	0.4%	1.4%	2.4%	4.0%	0.9%	0.9%	0.5%	3.1%	0.9%
					32%	16%	52%			40%	39%	21%		
1950-1960	3.5%	4.3%	11.5%	2.7%	3.0%	0.7%	0.6%	3.3%	0.0%	2.6%	0.0%	0.7%		
					70%	16%	14%			79%	0%	21%		
1960-1970	4.1%	4.0%	12.1%	3.1%	3.0%	0.7%	0.2%	3.6%	1.4%	2.8%	0.3%	0.4%	3.3%	1.2%
					75%	19%	6%			80%	8%	12%		
1970-1980	2.9%	3.7%	9.7%	5.3%	2.4%	1.3%	-0.1%	4.9%	1.1%	2.1%	0.3%	2.4%	2.7%	0.4%
					66%	36%	-2%			44%	5%	50%		
1980-1990	3.2%	2.7%	6.4%	2.1%	1.6%	0.5%	0.6%	2.0%	3.5%	1.3%	0.7%	0.0%	3.3%	0.7%
					59%	19%	22%			65%	35%	0%		
1990-2000	3.7%	5.5%	5.6%	2.7%	1.3%	0.7%	3.5%	2.9%	4.7%	1.3%	1.1%	0.5%	3.1%	0.8%
					23%	12%	64%			45%	38%	17%		
2000-2010	1.4%	0.1%	2.5%	1.1%	0.5%	0.2%	-0.6%	1.8%	3.6%	0.5%	0.7%	0.5%	3.2%	0.9%
					389%	167%	-456%			30%	41%	29%		