

Table US.4g: Sources of book-value national wealth accumulation in the US, 1950-2010 - Additive decomposition

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]
	Book-value national wealth-national income ratios		Decomposition of book-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
1950-2010	461%	445%	72%	187%	92%	94%		
			16%	42%	21%	21%		
1950-1980	461%	516%	163%	208%	18%	126%		
			32%	40%	4%	24%		
1980-2010	516%	445%	227%	95%	84%	39%	68%	18%
			51%	21%	19%	9%	15%	4%
1950-1970	461%	427%	217%	165%	11%	33%		
			51%	39%	3%	8%		
1970-2010	427%	445%	141%	132%	88%	83%	79%	19%
			32%	30%	20%	19%	18%	4%
1970-1990	427%	459%	233%	115%	36%	75%	45%	8%
			51%	25%	8%	16%	10%	2%
1990-2010	459%	445%	278%	62%	66%	38%	51%	14%
			63%	14%	15%	9%	12%	3%
1950-1960	461%	450%	326%	97%	0%	27%		
			72%	22%	0%	6%		
1960-1970	450%	427%	300%	100%	11%	15%	28%	10%
			70%	24%	3%	4%	7%	2%
1970-1980	427%	516%	320%	84%	10%	101%	24%	3%
			62%	16%	2%	20%	5%	1%
1980-1990	516%	459%	375%	54%	29%	1%	27%	6%
			82%	12%	6%	0%	6%	1%
1990-2000	459%	426%	319%	44%	37%	26%	25%	6%
			75%	10%	9%	6%	6%	1%
2000-2010	426%	445%	372%	24%	34%	16%	30%	9%
			84%	5%	8%	3%	7%	2%