

Table A120: Accumulation of foreign wealth in the U.S., 1870-2010 (additive decomposition)

	Foreign wealth-national income ratios		Initial wealth effect	Cumulated new savings (incl. other changes)	Capital gains or losses
	β_t	β_{t+n}			
1870-2010	-18%	-25%	0%	-55%	30%
1870-1910	-18%	-15%	-4%	4%	-15%
1910-2010	-15%	-25%	-1%	-55%	31%
1910-1950	-15%	5%	-4%	25%	-16%
1950-1980	5%	8%	2%	4%	2%
1980-2010	8%	-25%	3%	-61%	32%