

Table A121: Accumulation of national wealth in Germany, 1870-2010 (additive decomposition)

	Market-value national wealth- national income ratios		Initial wealth effect	Cumulated new savings	Cumulated war destructions	Capital gains or losses
	β_t	β_{t+n}				
1870-2010	745%	416%	24%	462% 118%	-17% -4%	-54% -14%
1870-1910	745%	637%	276%	380% 105%	0% 0%	-19% -5%
1910-2010	637%	416%	56%	428% 119%	-17% -5%	-52% -14%
1910-1950	637%	223%	400%	109% -62%	-120% 68%	-165% 94%
1950-1980	223%	330%	53%	323% 117%	0% 0%	-46% -17%
1980-2010	330%	416%	197%	220% 101%	0% 0%	-1% -1%