

Table A125: Accumulation of government wealth Germany, 1870-2010 (additive decomposition)

	Government wealth-national income ratios		Initial wealth effect	Cumulated new savings (incl. war destructions)	Capital gains or losses
	β_t	β_{t+n}			
1870-2010	41%	4%	1%	-76%	78%
1870-1910	41%	29%	15%	4%	9%
1910-2010	29%	4%	3%	-76%	77%
1910-1950	29%	42%	18%	-299%	323%
1950-1980	42%	77%	10%	49%	18%
1980-2010	77%	4%	46%	-63%	21%