Figure A145: Real Capital Gains on Private Wealth vs. on **Listed Equities: Germany, 1910-2010** 15% 50% 40% 10% 30% 20% 5% 10% 0% 0% -10% -5% -20% -30% -10% Real rate of capital gains on private wealth (balance sheets), I.h.s. -40% "Real rate of capital gains on equities (market index), r.h.s. -15% -50% 1920 1930 1950 1910 1940 1960 1970 1980 1990 2000 2010