Figure A149: Real Capital Gains on Private Wealth vs. on **Listed Equities:** UK, 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 -40% (balance sheets), l.h.s. ···■·· Real rate of capital gains on equities (market -15% -50% index), r.h.s. 1920 1970 1980 1910 1930 1940 1950 1960 1990 2000 2010