|  | Table US.4e: Sources of government wealth accumulation in the US, 1870-2010-Additive decomposition |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | [1] | [2] | [3] | [4] | [5] | [6] | [7] | [8] | [9] | [10] | [11] | [12] | [13] |
|  |  |  | Government |  |  | Rate of | Govern national | wealthme ratios | Decompos | tion of govern | ment wealt time t+n | -national inco | me ratio at |
|  | saving | investment | (saving investment) | deficit | interest paid | volume changes $\mathrm{o}_{\mathrm{y}}=\mathrm{O} / \mathrm{Y}$ | $\beta_{t}$ | $\beta_{t+n}$ | Initial wealth effect | Cumulated new savings | incl. net interest payments | Cumulated total other volume changes | Capital gains or losses |
| 1870-2010 | -1.7\% | 1.9\% | -3.5\% | -1.2\% | -2.3\% | 0.6\% | -9\% | 21\% | 0\% | -57\% | -79\% | 20\% | 58\% |
|  |  |  |  |  |  |  |  |  |  | -274\% | -381\% | $\begin{gathered} 97 \% \\ 0 \% \\ 0 \% \end{gathered}$ | 278\% |
| 1870-1910 | 0.3\% | 0.7\% | -0.4\% | -0.1\% | -0.4\% | 0.0\% | -9\% | 31\% | -2\% | $\begin{aligned} & 6 \% \\ & 18 \% \end{aligned}$ | $\begin{aligned} & -7 \% \\ & -24 \% \end{aligned}$ |  | $\begin{aligned} & \text { 27\% } \\ & \text { 88\% } \end{aligned}$ |
| 1910-2010 | -1.7\% | 1.9\% | -3.6\% | -1.2\% | -2.4\% | 0.6\% | 31\% | 21\% | 1\% | $\begin{gathered} -57 \% \\ -275 \% \end{gathered}$ | $\begin{gathered} -79 \% \\ -379 \% \end{gathered}$ | 20\%$97 \%$ | $\begin{aligned} & \mathbf{5 7 \%} \\ & \text { 272\% } \end{aligned}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1910-1950 | -1.5\% | 4.0\% | -5.5\% | -4.4\% | -1.2\% | 0.0\% | 31\% | 14\% | 9\% | $\begin{aligned} & -31 \% \\ & -216 \% \end{aligned}$ | $\begin{gathered} -24 \% \\ -168 \% \end{gathered}$ | $\begin{aligned} & \text { 0\% } \\ & 0 \% \end{aligned}$ | $\begin{aligned} & 36 \% \\ & 254 \% \end{aligned}$ |
| 1950-2010 | -1.8\% | 1.7\% | -3.4\% | -0.9\% | -2.5\% | 0.7\% | 14\% | 21\% | $\begin{array}{ll}\text { 2\% } & -53 \% \\ 11 \% & -252 \%\end{array}$ |  | $\begin{gathered} -75 \% \\ -361 \% \end{gathered}$ | $\begin{aligned} & \text { 20\% } \\ & 97 \% \end{aligned}$ | $\begin{aligned} & \mathbf{5 1 \%} \\ & 245 \% \end{aligned}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1950-1980 | 0.7\% | 2.3\% | -1.7\% | -0.1\% | -1.6\% | 0.7\% | 14\% | 79\% | $\begin{aligned} & \text { 5\% } \\ & 6 \% \end{aligned}$ | $\begin{aligned} & 13 \% \\ & 16 \% \end{aligned}$ | $\begin{aligned} & -30 \% \\ & -38 \% \end{aligned}$ | $\begin{aligned} & 13 \% \\ & 16 \% \end{aligned}$ | $\begin{aligned} & 48 \% \\ & 61 \% \end{aligned}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1980-2010 | -2.7\% | 1.4\% | -4.1\% | -1.2\% | -2.9\% | 0.7\% | 79\% | 21\% | $\begin{aligned} & 35 \% \\ & 167 \% \end{aligned}$ | $\begin{gathered} -58 \% \\ -279 \% \end{gathered}$ | $\begin{gathered} -62 \% \\ -297 \% \end{gathered}$ | $\begin{aligned} & 14 \% \\ & 69 \% \end{aligned}$ | $\begin{gathered} 30 \% \\ 143 \% \end{gathered}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1950-1970 | 2.0\% | 3.1\% | -1.1\% | 0.4\% | -1.5\% | 0.4\% | 14\% | 61\% | $\begin{gathered} 7 \% \\ 11 \% \end{gathered}$ | $\begin{aligned} & 28 \% \\ & 45 \% \end{aligned}$ | $\begin{aligned} & \mathbf{- 2 1 \%} \\ & -34 \% \end{aligned}$ | $\begin{aligned} & 6 \% \\ & 10 \% \end{aligned}$ | $\begin{aligned} & \mathbf{2 1 \%} \\ & 34 \% \end{aligned}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1970-2010 | -2.4\% | 1.4\% | -3.8\% | -1.1\% | -2.7\% | 0.7\% | 61\% | 21\% | $\begin{aligned} & \text { 20\% } \\ & 97 \% \end{aligned}$ | $\begin{gathered} -62 \% \\ -296 \% \end{gathered}$ | $\begin{gathered} -68 \% \\ -328 \% \end{gathered}$ | $\begin{aligned} & 18 \% \\ & 87 \% \end{aligned}$ | $\begin{aligned} & 44 \% \\ & 212 \% \end{aligned}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1970-1990 | -2.2\% | 1.5\% | -3.8\% | -1.2\% | -2.5\% | 0.7\% | 61\% | 38\% | $\begin{aligned} & 33 \% \\ & 88 \% \end{aligned}$ | $\begin{aligned} & -33 \% \\ & -87 \% \end{aligned}$ | $\begin{aligned} & -37 \% \\ & -98 \% \end{aligned}$ | $\begin{aligned} & 10 \% \\ & 26 \% \end{aligned}$ | $\begin{aligned} & \mathbf{2 8 \%} \\ & 73 \% \end{aligned}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1990-2010 | -2.5\% | 1.4\% | -3.9\% | -1.1\% | -2.8\% | 0.7\% | 38\% | 21\% | $\begin{aligned} & \mathbf{2 3 \%} \\ & 110 \% \end{aligned}$ | $\begin{aligned} & -42 \% \\ & -200 \% \end{aligned}$ | $\begin{aligned} & -46 \% \\ & -221 \% \end{aligned}$ | $\begin{aligned} & 12 \% \\ & 58 \% \end{aligned}$ | $\begin{gathered} \mathbf{2 7 \%} \\ 131 \% \end{gathered}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1950-1960 | 2.2\% | 3.2\% | -1.0\% | 0.5\% | -1.5\% | 0.0\% | 14\% | 41\% | $\begin{aligned} & 10 \% \\ & 25 \% \end{aligned}$ | $\begin{aligned} & 19 \% \\ & 46 \% \end{aligned}$ | $\begin{aligned} & -12 \% \\ & -30 \% \end{aligned}$ | $\begin{aligned} & 0 \% \\ & 0 \% \end{aligned}$ | $\begin{aligned} & 12 \% \\ & 30 \% \end{aligned}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1960-1970 | 1.8\% | 3.0\% | -1.2\% | 0.3\% | -1.5\% | 0.7\% | 41\% | 61\% | $\begin{aligned} & 27 \% \\ & 45 \% \end{aligned}$ | $\begin{aligned} & 15 \% \\ & 25 \% \end{aligned}$ | $\begin{aligned} & -12 \% \\ & -20 \% \end{aligned}$ | $\begin{aligned} & 6 \% \\ & 10 \% \end{aligned}$ | $\begin{aligned} & 13 \% \\ & 21 \% \end{aligned}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1970-1980 | -0.9\% | 1.4\% | -2.3\% | -0.6\% | -1.7\% | 0.9\% | 61\% | 79\% | 46\% | -8\% | -15\% | 8\% | 33\% |
|  |  |  |  |  |  |  |  |  | 58\% | -10\% | -19\% | 11\% | 41\% |
| 1980-1990 | -3.3\% | 1.6\% | -4.8\% | -1.7\% | -3.1\% | 0.5\% | 79\% | 38\% | 57\% | -27\% | -26\% | 4\% | 4\% |
|  |  |  |  |  |  |  |  |  | 151\% | -72\% | -69\% | 10\% | 11\% |
| 1990-2000 | -1.8\% | 1.3\% | -3.1\% | 0.6\% | -3.7\% | 1.1\% | 38\% | 37\% | 26\% | -15\% | -30\% | 9\% | 17\% |
|  |  |  |  |  |  |  |  |  | 71\% | -39\% | -80\% | 24\% | 45\% |
| 2000-2010 | -3.1\% | 1.4\% | -4.5\% | -2.3\% | -2.1\% | 0.5\% | 37\% | 21\% | 33\% | -29\% | -20\% | 4\% | 13\% |
|  |  |  |  |  |  |  |  |  | 156\% | -139\% | -96\% | 21\% | 62\% |

