

## Global Wealth Dynamics

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This paper studies the determinants behind the recent rise in global aggregate wealth. We do so by building the first Global Wealth Accounts, which include all assets and liabilities for all sectors in the economy across the five continents from 1995-2020. We find substantial heterogeneities in the level and dynamics of aggregate wealth across different world regions. Developed countries generally present higher wealth to income ratios than developing countries and have experienced larger increases in wealth. Using wealth accumulation decompositions, we document that this differential rise in wealth is due to both larger increases in asset prices and saving rates.