100% 90% Asia 80% **Africa** 70% 60% **America** 50% 40% 30% 20% **Europe** 10% 0% 1700 1820 1870 1913 1950 1990 2012 1970 Europe's GDP made 47% of world GDP in 1913, down to 25% in 2012. Sources and series: see piketty.pse.ens.fr/capital21c.

Figure 1.1. The distribution of world output 1700-2012