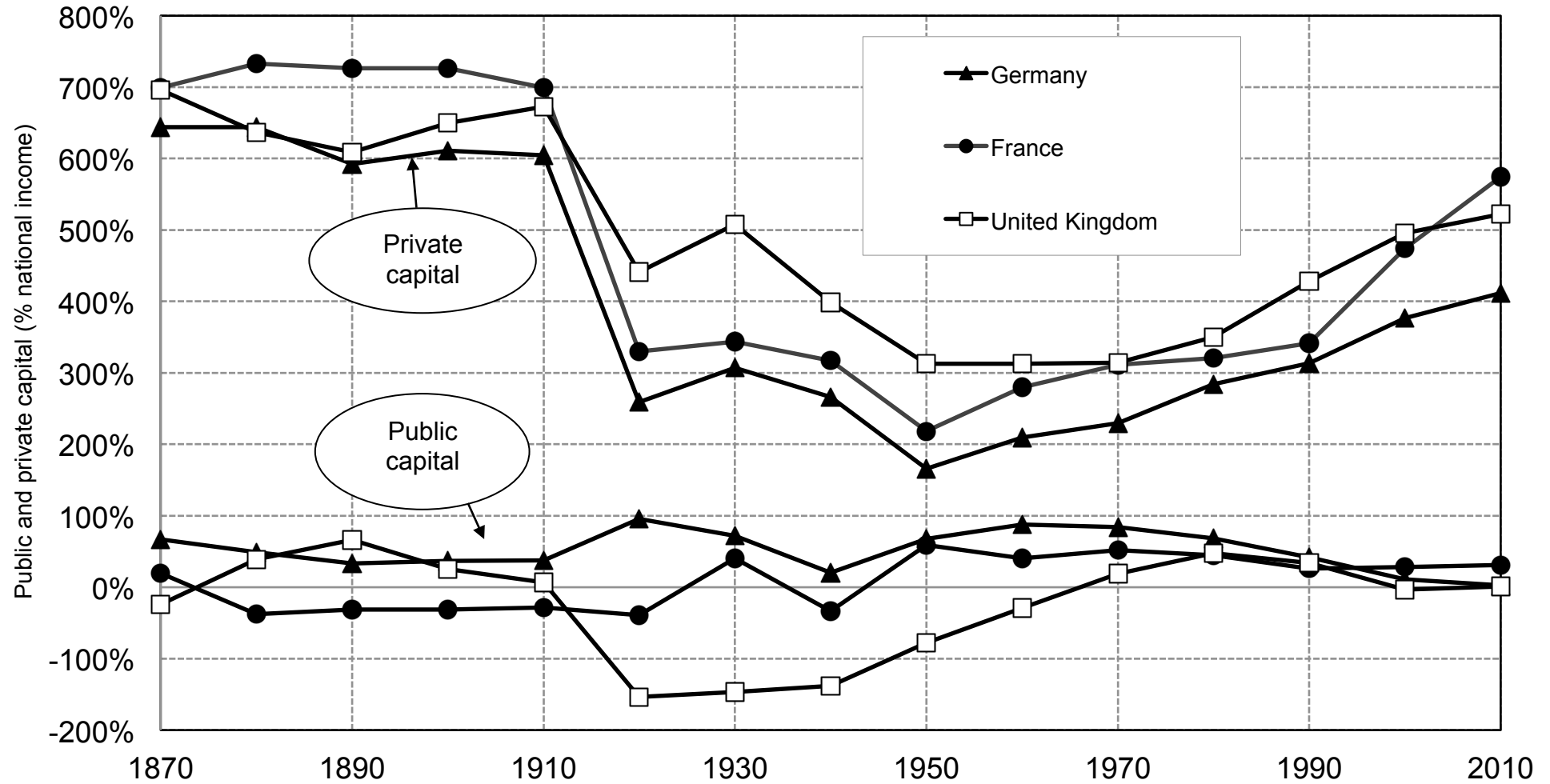


Figure 4.4. Private and public capital in Europe, 1870-2010



The fluctuations of national capital in Europe in the long run are mostly due to the fluctuations of private capital.

Sources and series: see piketty.pse.ens.fr/capital21c.