800% 700% — United States Value of private and public capital (% national income) 600% **→**Europe 500% 400% Private 300% capital 200% **Public** capital 100% 0% -100% 1870 1890 1910 1930 1950 1970 1990 2010

Figure 5.1. Private and public capital: Europe and America, 1870-2010

The fluctuations of national capital in the long run correspond mostly to the fluctuations of private capital (both in Europe and in the U.S.). Sources and series: see piketty.pse.ens.fr/capital21c.