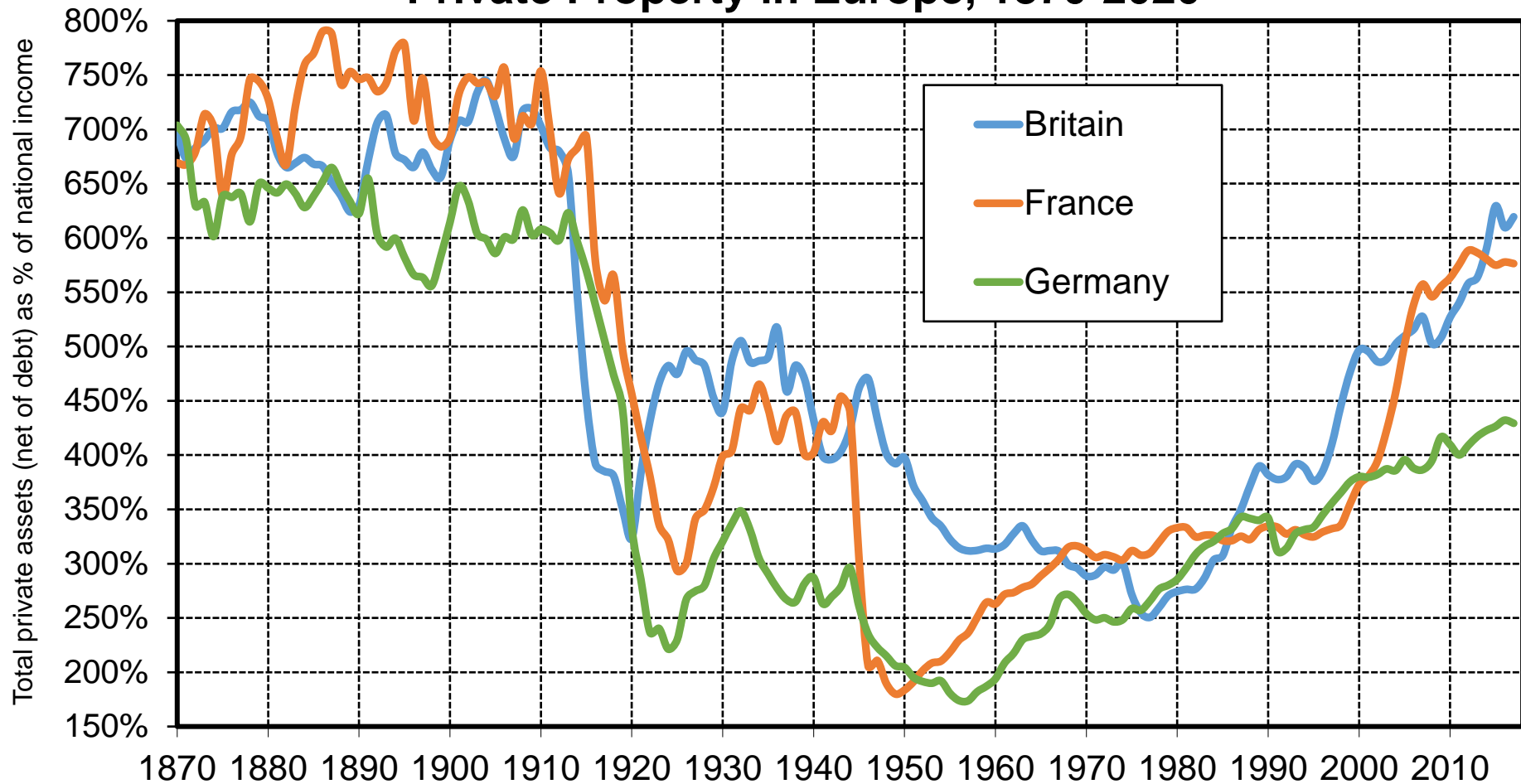


## Private Property in Europe, 1870-2020



**Interpretation.** The market value of private property (all assets combined: real estate, business and financial assets, net of debt) was about 6-8 years of national income in Western Europe in 1870-1914, before falling from 1914 to 1950 and reaching about 2-3 years of national income in 1950-1970, and then rising again around 5-6 years in 2000-2020. Sources and series: see [piketty.pse.ens.fr/equality](http://piketty.pse.ens.fr/equality) (figure 24)