Figure 0.7. The top income tax rate, 1900-2020 100% 90% Marginal tax rate applied to the highest incomes 80% 70% 60% 50% United States 40% Britain 30% Germany 20% France 10% 0% 1900 1910 1920 1930 1940 1950 1960 1970 1980 1990 2000 2010 2020

1900 1910 1920 1930 1940 1950 1960 1970 1980 1990 2000 2010 2020 Interpretation. The top marginal tax rate applied to the highest incomes averaged 23% in the United States from 1900 to 1932, 81% from 1932 to 1980, and 39% from 1980 to 2018. Over these same periods, the top rate was 30%, 89% and 46% in Britain, 18%, 58% and 50% in Germany, and 23%, 60% and 57% in France. Fiscal progressivity was at its highest level in the middle of the century, especially in the United States and in Britain. Sources and series: see piketty.pse.ens.fr/ideology.