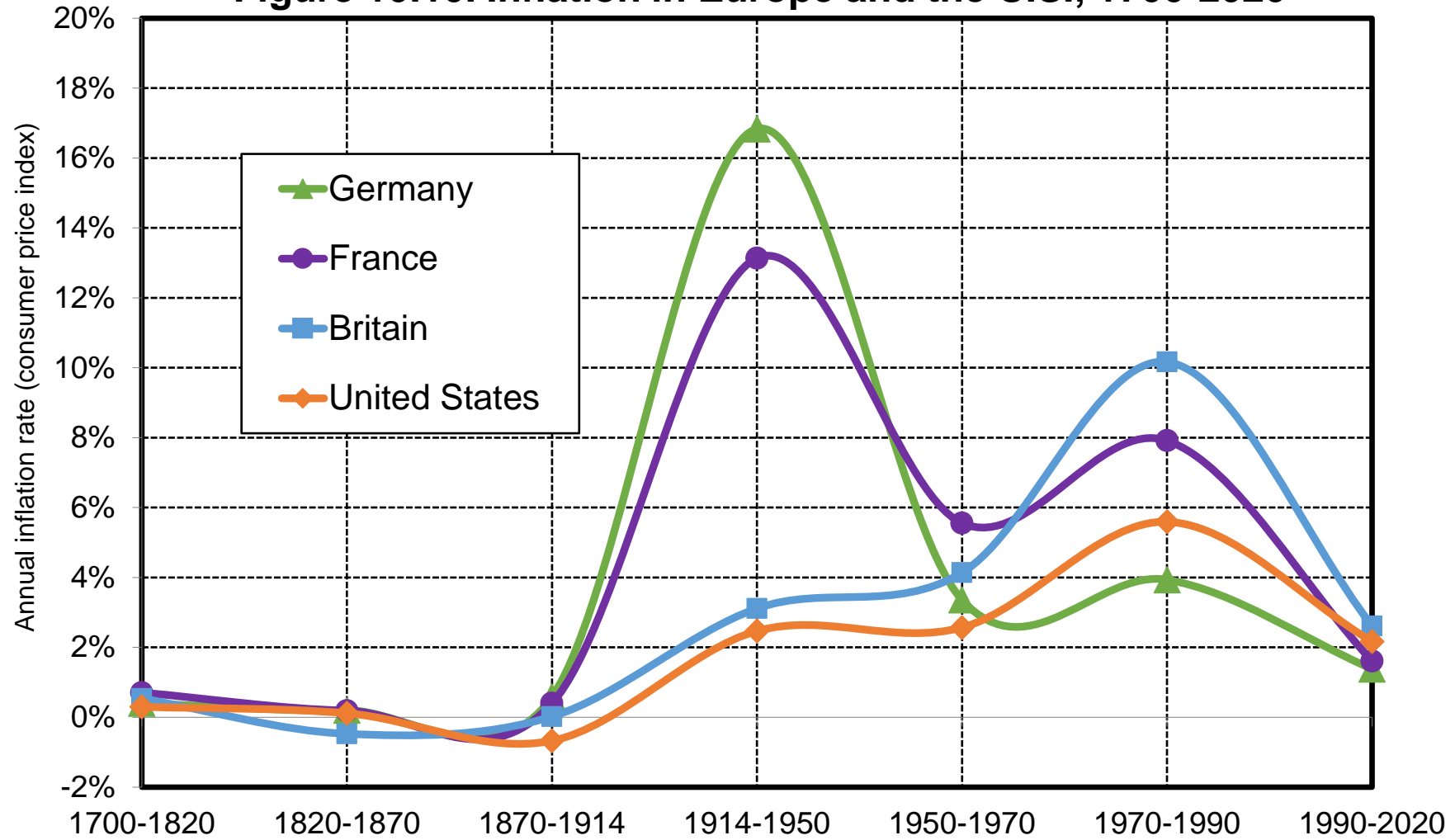


Figure 10.10. Inflation in Europe and the U.S., 1700-2020



Interpretation. Inflation was quasi-null in the 18th-19th centuries, before rising in the 20th century. It is about 2% per year since 1990. Inflation was particularly high in Germany and France between 1914 and 1950, and to a lesser extent in Britain, France and the U.S. during the 1970s. **Note.** German inflation reached 17% per year between 1914 and 1950 without taking into account the hyper-inflation of 1923. Sources and series: see piketty.pse.ens.fr/ideology.