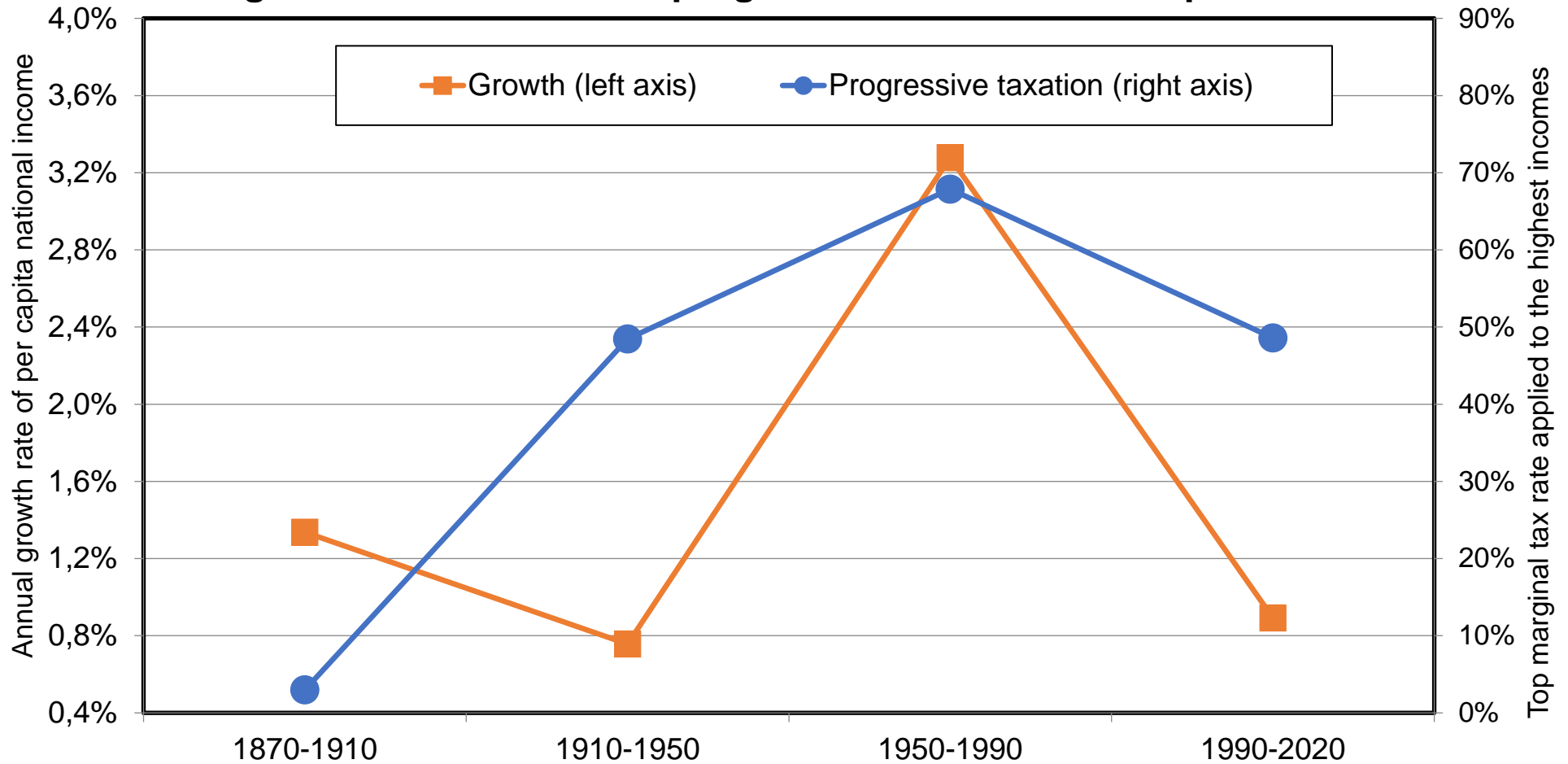


Figure 11.15. Growth and progressive taxation in Europe 1870-2020



Interpretation. In Western Europe, the growth rate of per capita national income dropped from 3,3% per year between 1950 and 1990 to 0,9% per year between 1990 and 2020, while the top marginal tax rate applied to the highest incomes dropped from 98% to 49% over the same period (average Germany-Britain-France). Sources and series: see piketty.pse.ens.fr/ideology