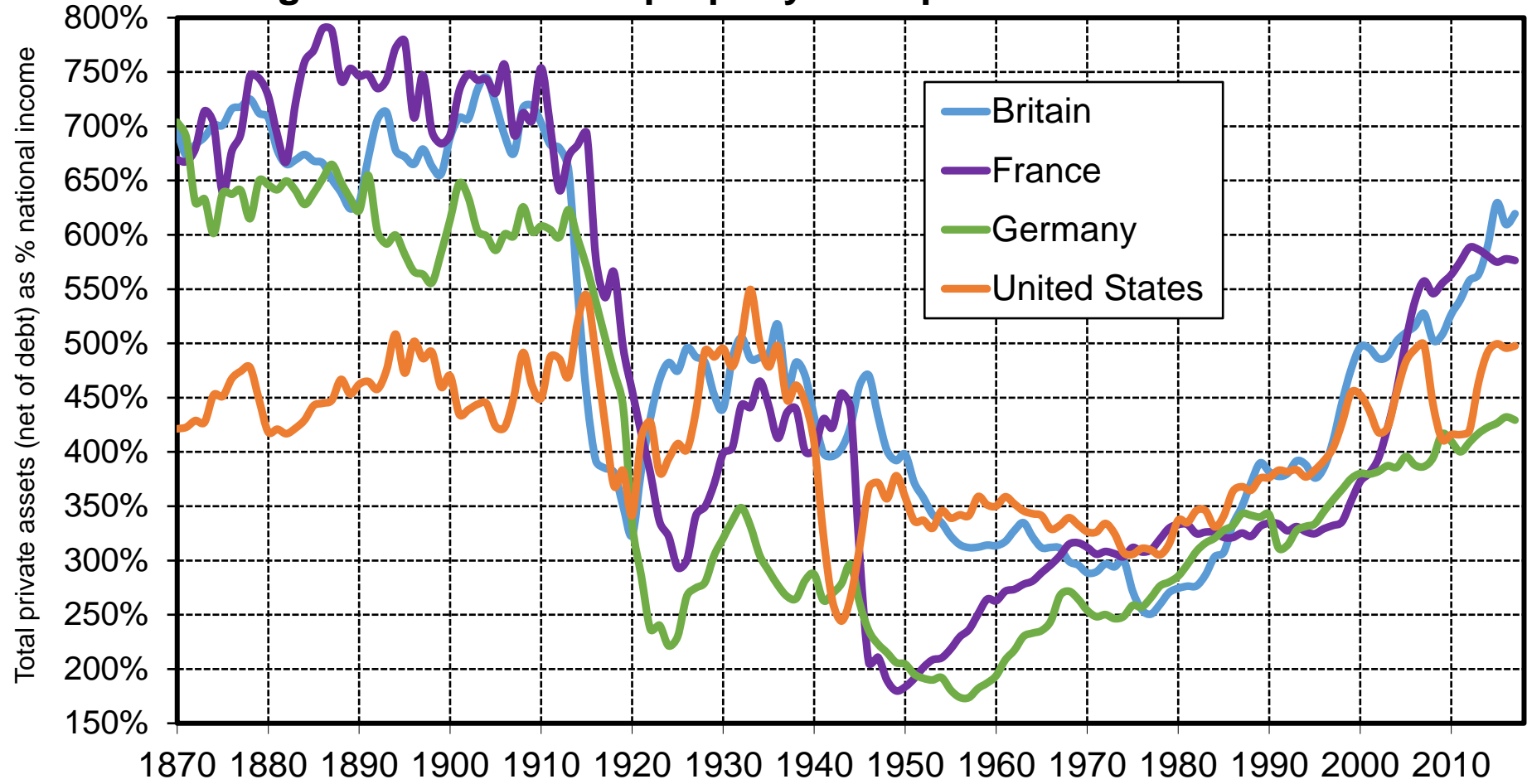


Figure S10.8. Private property: Europe vs United States 1870-2020



Interpretation. The market value of all private assets (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 between 1914 and 1950 (2-3 years during the 1950s-1970s), and rising again to about 5-6 years in 2000-2020. In the US, the historical variations have been less massive (the market value of private property has generally fluctuated around 4-5 years of national income). Sources and series: see piketty.pse.ens.fr/ideology.