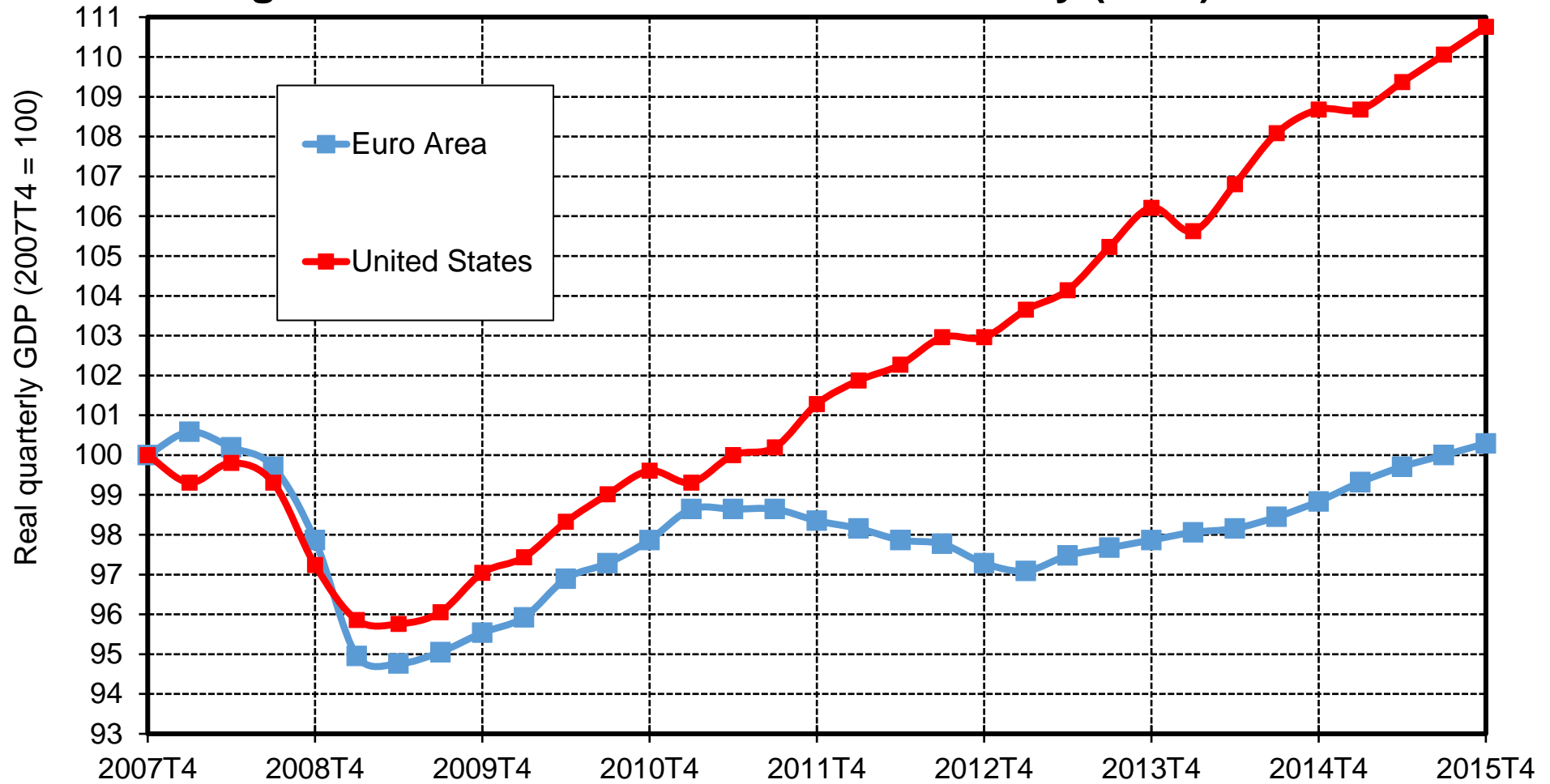


Figure S12.12a. Level of economic activity (GDP) 2007-2015



Interpretation. The level of economic activity dropped by about 5% in the US and in the Euro area between late 2007 and early 2009. Given the European setback in 2011-2012 (particularly in Southern Europe), one needs to wait late 2015 to see a recovery of economic activity to its 2007 level in the Euro area, at a time when US GDP is 10% above its 2007 level. Sources and series: see piketty.pse.ens.fr/ideology.