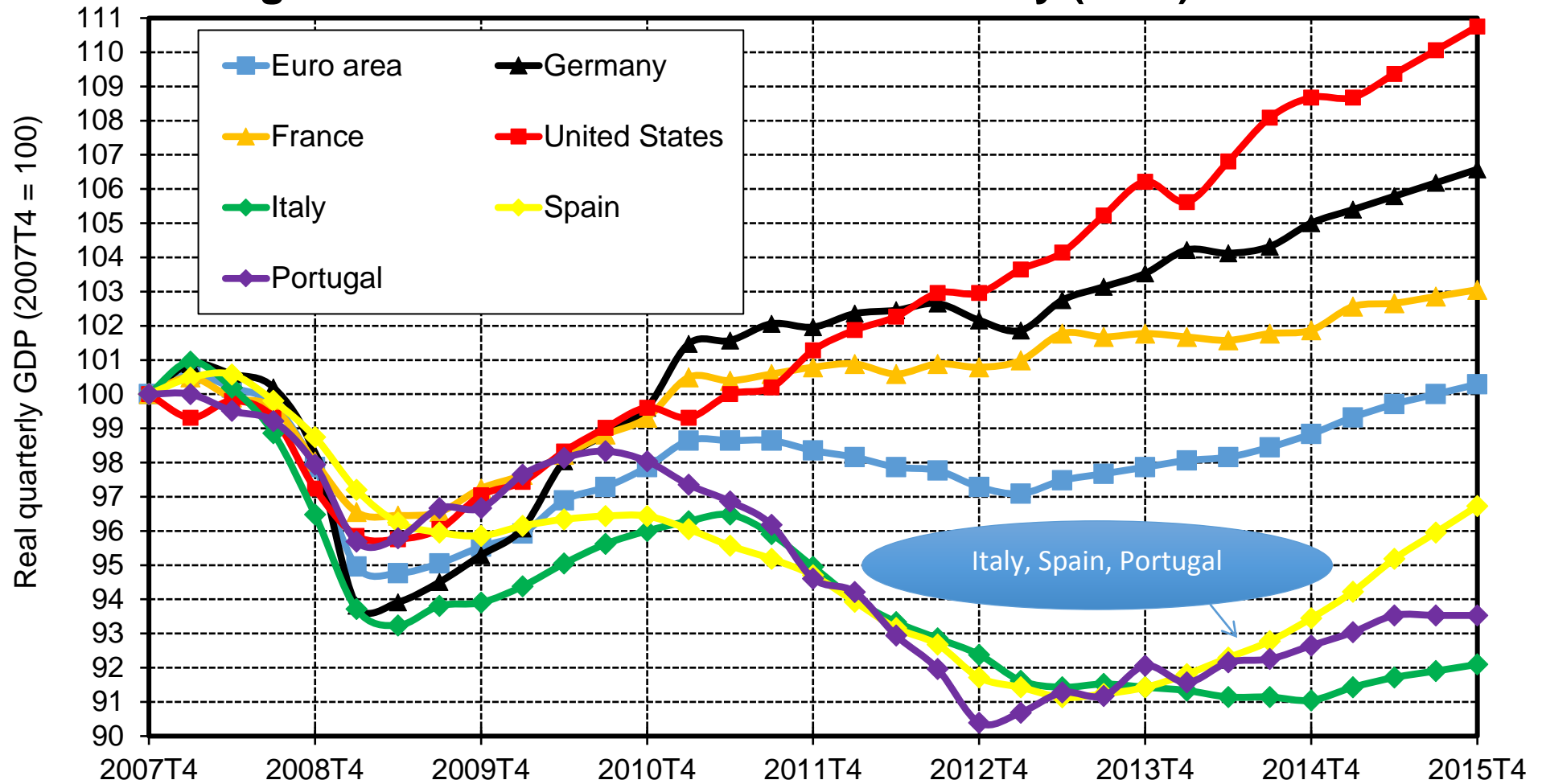


**Figure S12.12b. Level of economic activity (GDP) 2007-2015**



**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](http://piketty.pse.ens.fr/ideology).