\$1.50 Exchange rate euro/dollar \$1.40 Purchasing power parity euro/dollar \$1.30 \$1.20 \$1.10 \$1.00 \$0.90 \$0.80 1990 1992 1994 1996 1998 2000 2002 2004 2006 2008 2010 2012

Figure 1.4. Exchange rate and purchasing power parity: euro/dollar

In 2012, 1 euro was worth 1.30 dollars according to current exchange rate, but 1.20 dollars in purchasing power partity. Sources and series: see piketty.pse.ens.fr/capital21c.