800% 700% ■Other domestic capital Value of capital (% national income) □Housing 600% □Slaves 500% ■ Agricultural land 400% 300% 200% 100% 0% **United Kingdom** France United States (South) United States (North)

Figure 4.11. Capital around 1770-1810: Old an New World

The combined value of agricultural land and slaves in Southern United States surpassed 4 years of national income around 1770-1810. Sources and series: see piketty.pse.ens.fr/capital21c.