800% **─**Germany 700% Public and private capital (% national income) **France** 600% **−**□**−**United Kingdom 500% Private capital 400% 300% Public 200% capital 100% 0%

-100%

-200%

1870

1890

1910

Figure 4.4. Private and public capital in Europe, 1870-2010

The fluctuations of national capital in Europe in the long run are mostly due to the fluctuations of private capital. Sources and series: see piketty.pse.ens.fr/capital21c.

1950

1970

1990

2010

1930