800% -∕U.S. **J**apan 700% **→** Germany **France -**□-U.K. **--**Italy Value of capital (% national income) 600% **Canada** ---Australia 500% 400% 300% Private capital 200% **Public** capital 100% 0% -100% 1970 1975 1980 1985 1990 1995 2000 2005 2010 In Italy, private capital rose from 240% to 680% of national income between 1970 and 2010, while public capital

dropped from 20% to -70%. Sources and series: see piketty.pse.ens.fr/capital21c.

Figure 5.5. Private and public capital in rich countries, 1970-2010