100% 90% Marginal tax rate applying to the highest incomes  $\triangle$ 80% 70% 60% 50% 40% → USA (capital income) ──USA (labor income) 30%  $\infty$ → UK (capital income) 20% ──UK (labor income) 10% 0% -1900 1920 1930 1950 1960 1970 1980 1990 1910 1940 2000 2010

Figure S14.1. Top tax rate: "unearned income" vs. "earned income"

In the 1970s-18980s, the top marginal tax rate on capital income (applying to the highest incomes) in the U.S. and the UK was higher than the top tax rate on labor income. Sources and series: see piketty.pse.ens.fr/capital21c.