140% 120% Foreign assets →Foreign liabilities Net position -20% -40% 1970 1975 1980 1985 1990 1995 2000 2005 2010

Figure S5.6. Foreign assets and liabilities in the U.S.A. 1970-2010

Foreign liabilities (what the rest of the world owns in the US) have outweighted foreign assets (what the US own in the rest of the world) since 1985-1986. Sources and series: see piketty.pse.ens.fr/capital21c.