capital gains) 100% 90% -Labor income 80% -O-Capital income Share in total income of various fractiles 70% 60% 40% 20% 20% → Mixed income 10% 0% P90-95 P95-99 P99-99.5 P99.5-99.9 P99.9-99.99 P99.99-100

Figure S8.1. The composition of top incomes in the U.S. in 1929 (without

Capital income is dominant at the level of top 0.5% income group in the US in 1929. Source and series: see piketty.pse.ens.fr/capital21c.