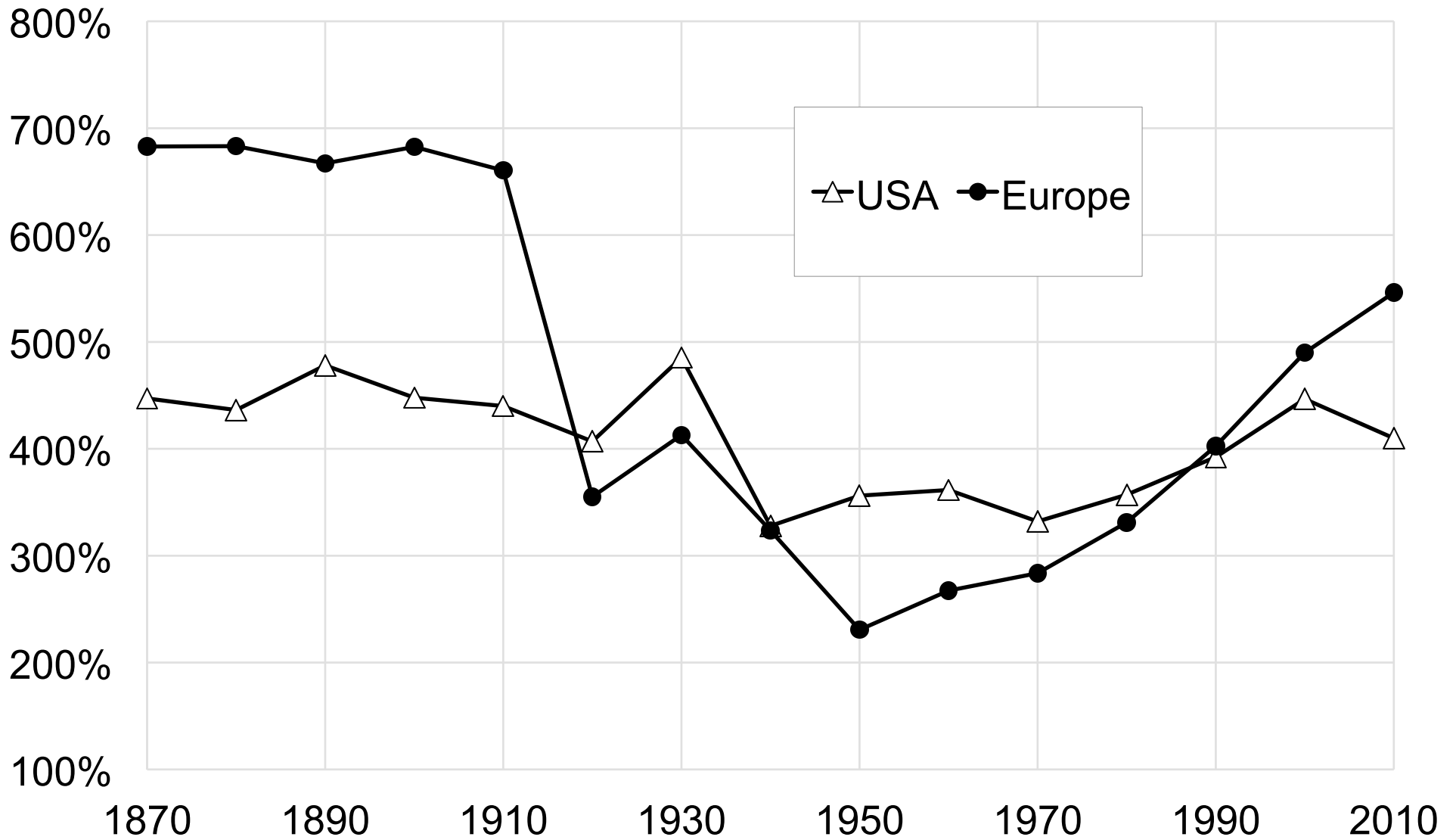


**Figure 4: Private wealth / national income ratios 1870-2010:  
Europe vs. USA**



Authors' computations using country national accounts. Private wealth = non-financial assets + financial assets - financial liabilities (household & non-profit sectors). Data are decennial averages (1910-1913 averages for Europe)