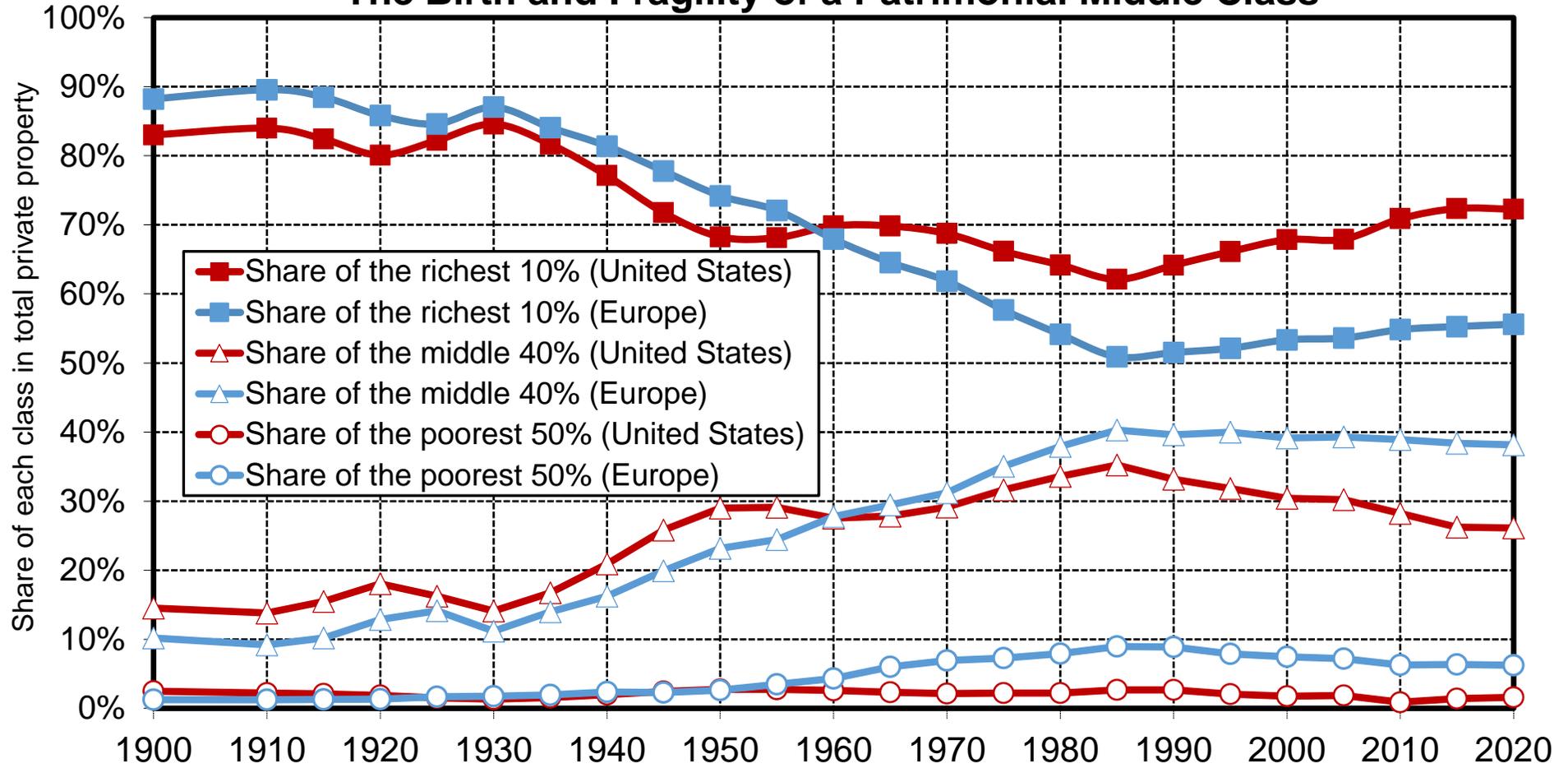


Property in Europe and the United States, 1900-2020: The Birth and Fragility of a Patrimonial Middle Class



Interpretation. In Europe as in the United States, we see between 1914 and 1980 a steep decline in the share of the richest 10% in total private property (real estate, business and financial assets, net of debt), to the benefit principally of the middle 40%. This movement is partially reversed between 1980 and 2020, notably in the United States.

Note. "Europe" is an average of France, Germany, Sweden and Britain. Sources and series: see piketty.pse.ens.fr/equality (figure 28)