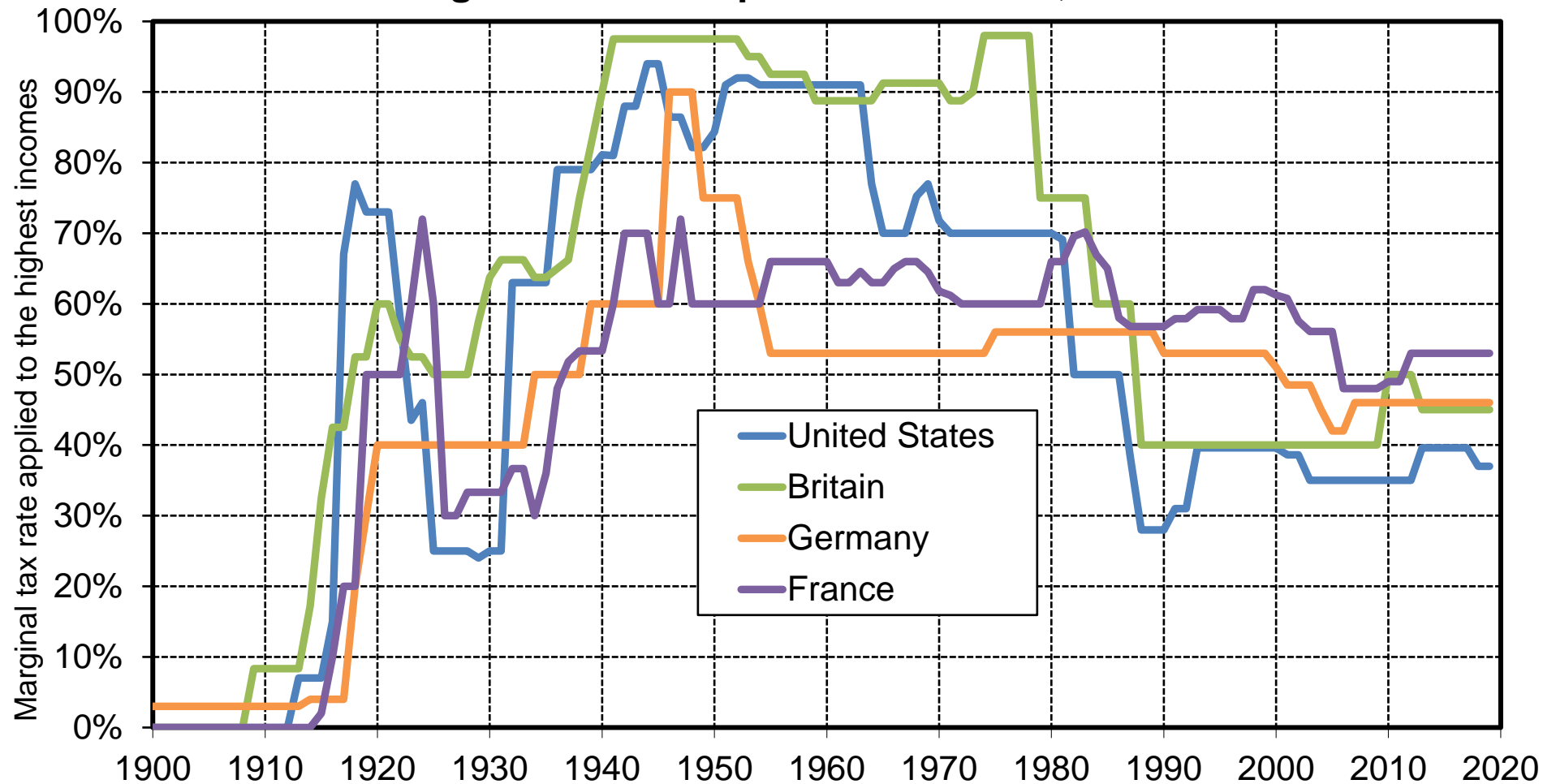


Figure 0.7. The top income tax rate, 1900-2020



Interpretation. The top marginal tax rate applied to the highest incomes averaged 23% in the United States from 1900 to 1932, 81% from 1932 to 1980, and 39% from 1980 to 2018. Over these same periods, the top rate was 30%, 89% and 46% in Britain, 18%, 58% and 50% in Germany, and 23%, 60% and 57% in France. Fiscal progressivity was at its highest level in the middle of the century, especially in the United States and in Britain. Sources and series: see piketty.pse.ens.fr/ideology.