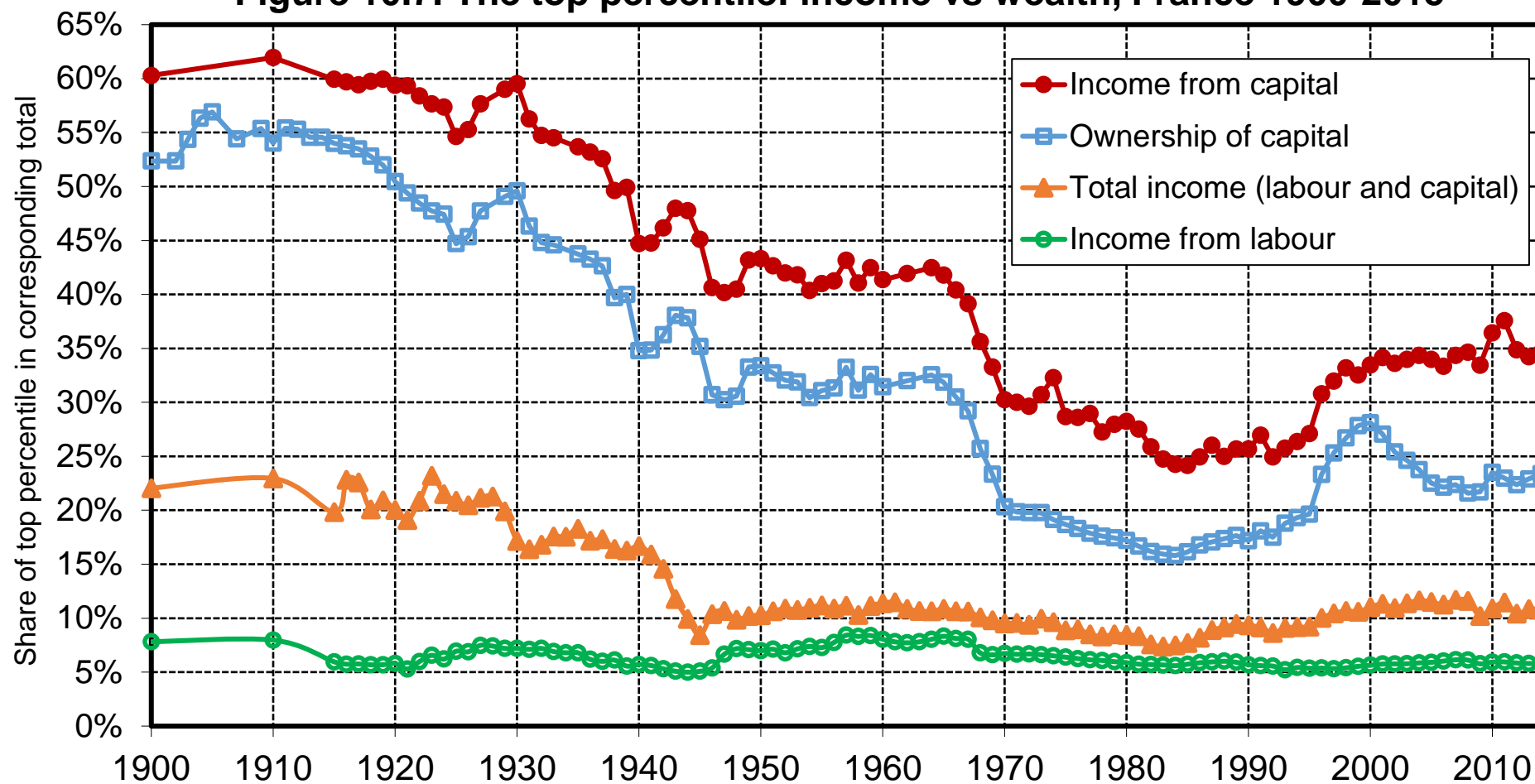


Figure 10.7. The top percentile: income vs wealth, France 1900-2015



Interpretation. In 1900-1910, the 1% highest capital incomes (rent, profit, dividend, interest, etc.) received about 60% of total capital incomes; the 1% highest capital owners (real estate, business and financial assets, net of debt) owned about 55% of total private property; the 1% highest total incomes (labour and capital) received about 20%-25% of total income; the 1% highest labour incomes (wages, self-employment income, pensions) received about 5M-10% of total labour incomes. In the long-run, the fall of inequality is entirely due to the fall in the concentration of property and incomes from capital. Sources and series: see piketty.pse.ens.fr/ideology.