Figure 11.13. Growth and progressive taxation in the U.S. 1870-2020

Interpretation. In the U.S., the growth rate of per capita national income dropped from 2.2% per year between 1950 and 1990 to 1.1% between 1990 and 2020, while the top marginal tax rate applied to the highest incomes dropped from 72% to 35% over the same period.

Sources and series: see piketty.pse.ens.fr/ideology