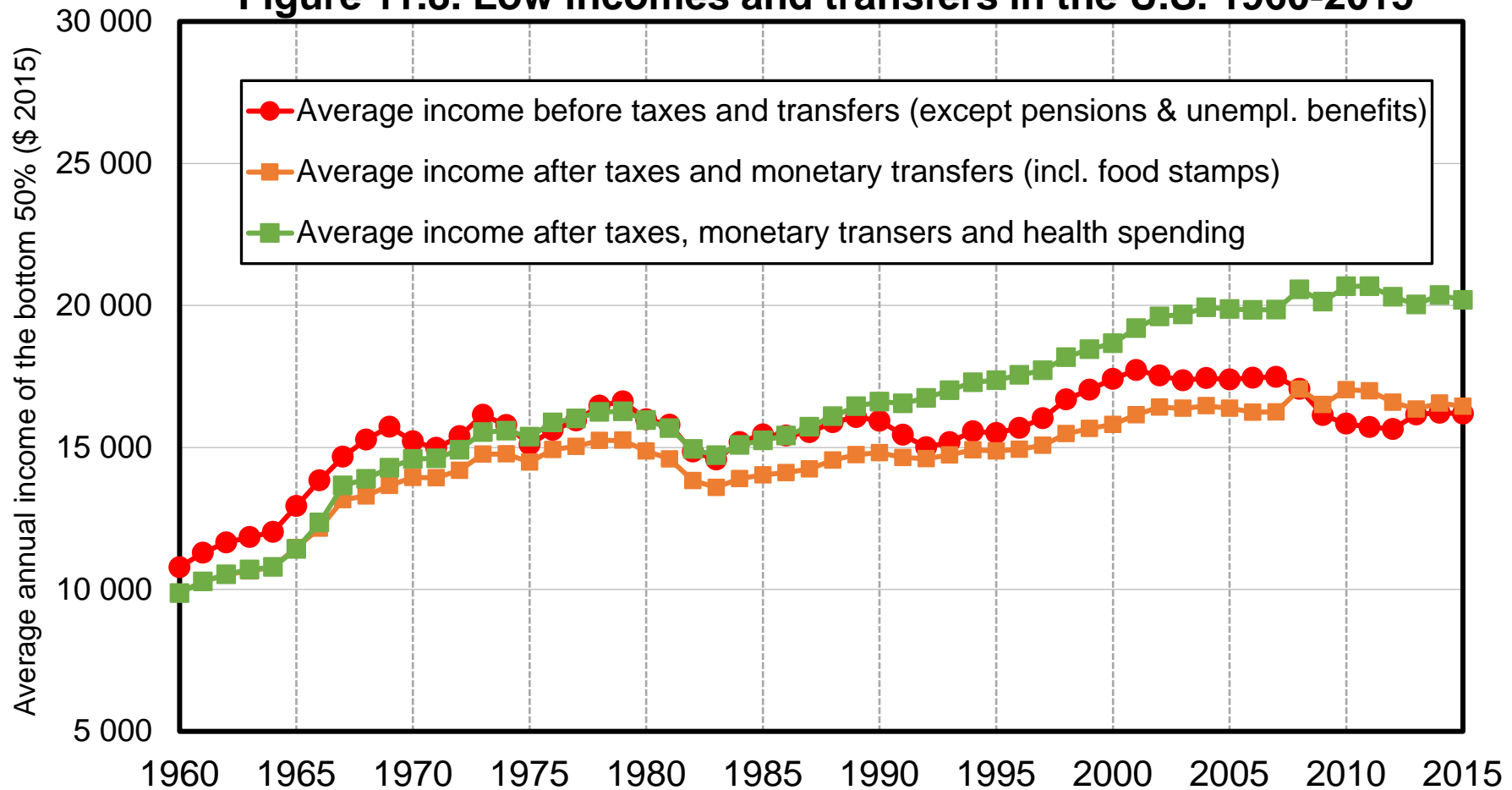


Figure 11.8. Low incomes and transfers in the U.S. 1960-2015



Interpretation. Expressed in constant 2015 dollars, the average annual income before taxes and transfers of the bottom 50% stagnated around 15 000\$ per adult between 1970 and 2015. The same is true after taxes (incl. indirect taxes) and monetary transfers (incl. food stamps), taxes and transfers roughly balancing each other out. It rises to about 20 000\$ in 2010-2015 if one includes in-kind transfers in the form of health spending. Sources and series: see piketty.pse.ens.fr/ideology.