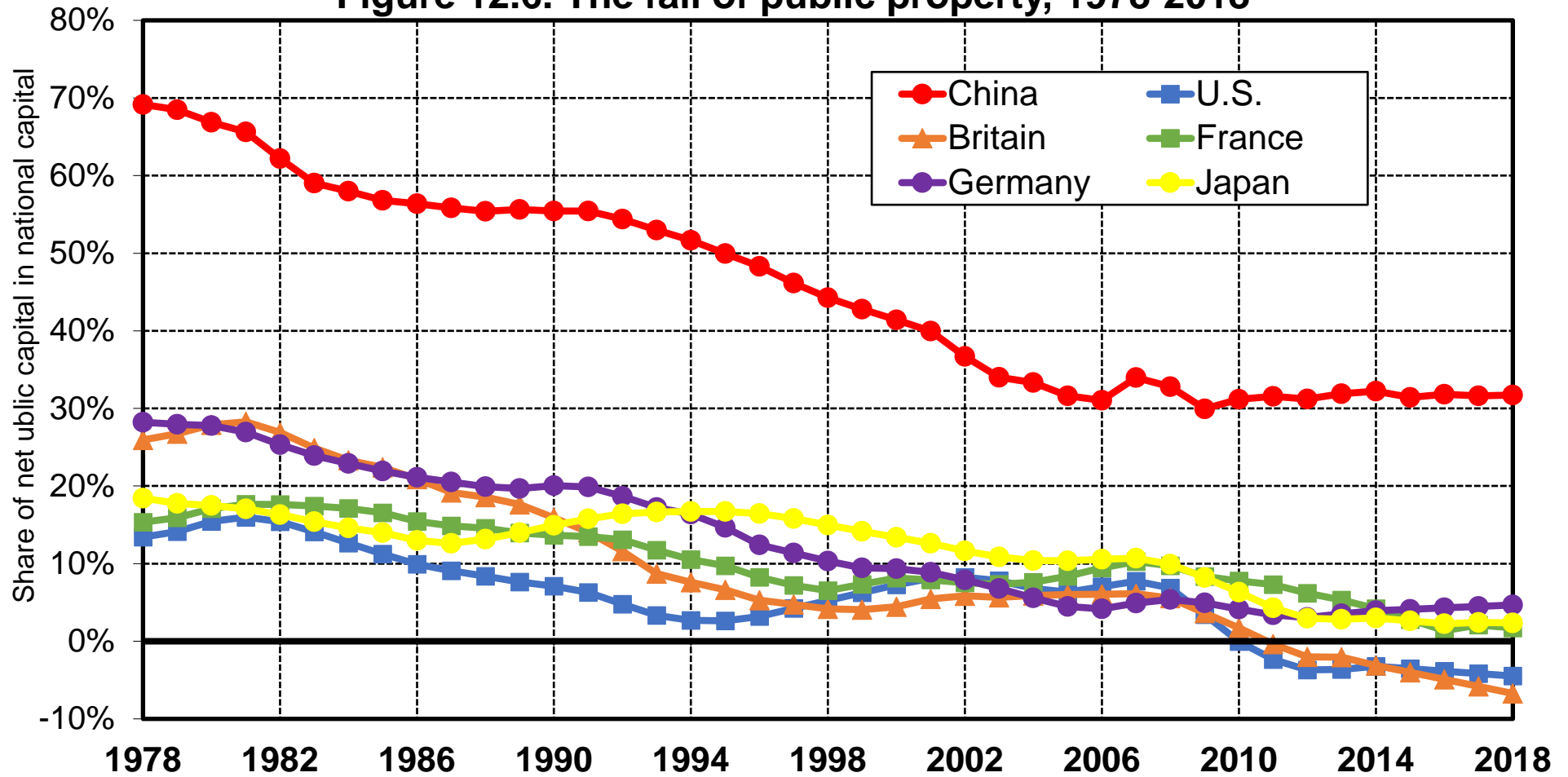


Figure 12.6. The fall of public property, 1978-2018



Interpretation. The share of public capital (public assets net of debt, all government levels and asset categories combined: companies, buildings, land, financial assets, etc.) in national capital (i.e. the sum of public and private capital) was about 70% in China in 1978, and it has stabilized around 30% since the mid-2000s. This share was around 15%-30% in capitalist countries in the 1970s and is near zero or negative in the late 2010s. Sources and series: see piketty.pse.ens.fr/ideology.