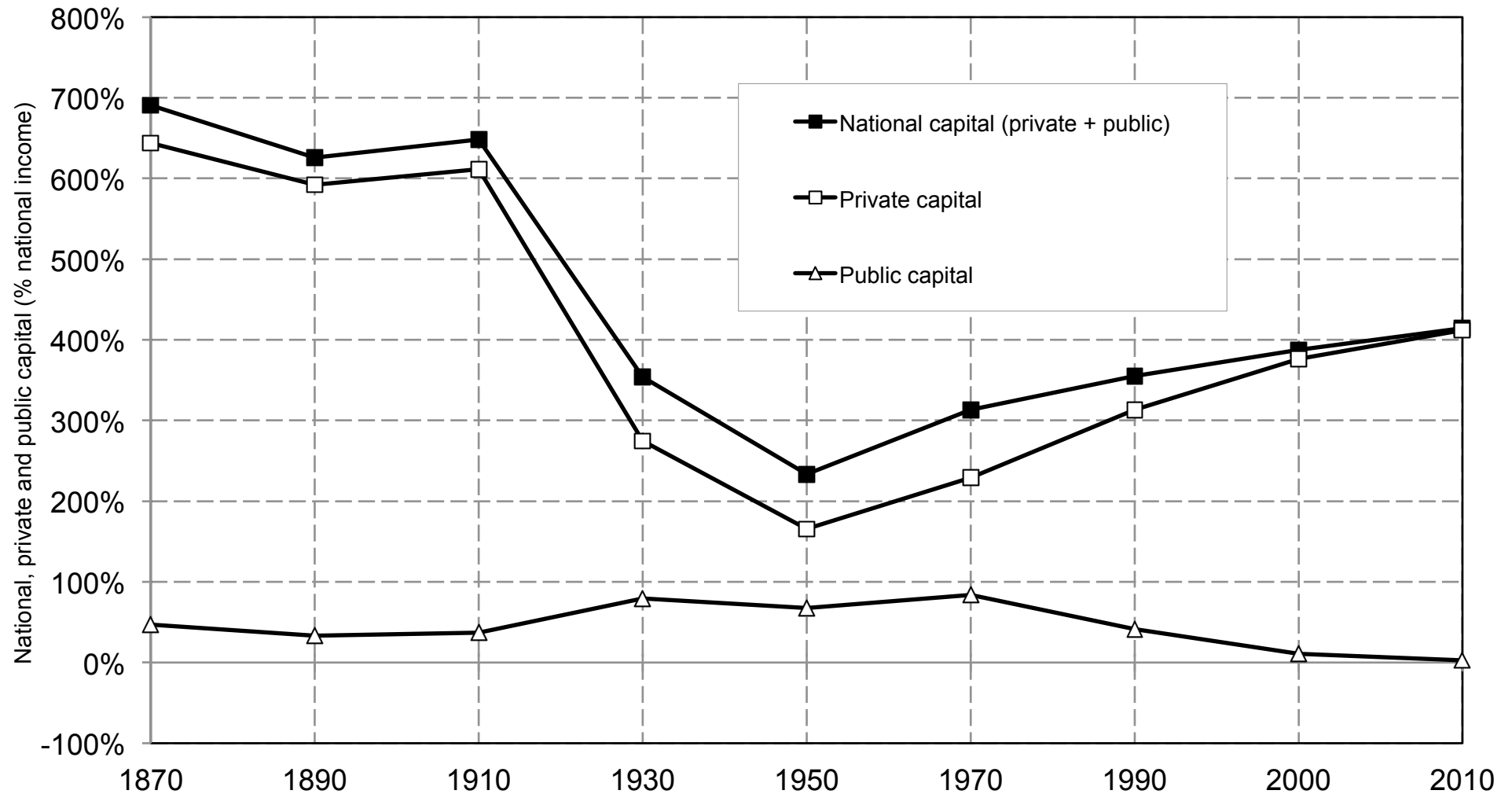


Figure 4.3. Private and public capital in Germany, 1870-2010



In 1970, public capital is worth almost 1 year of national income, versus slightly more than 2 for private capital.

Sources and series: see piketty.pse.ens.fr/capital21c