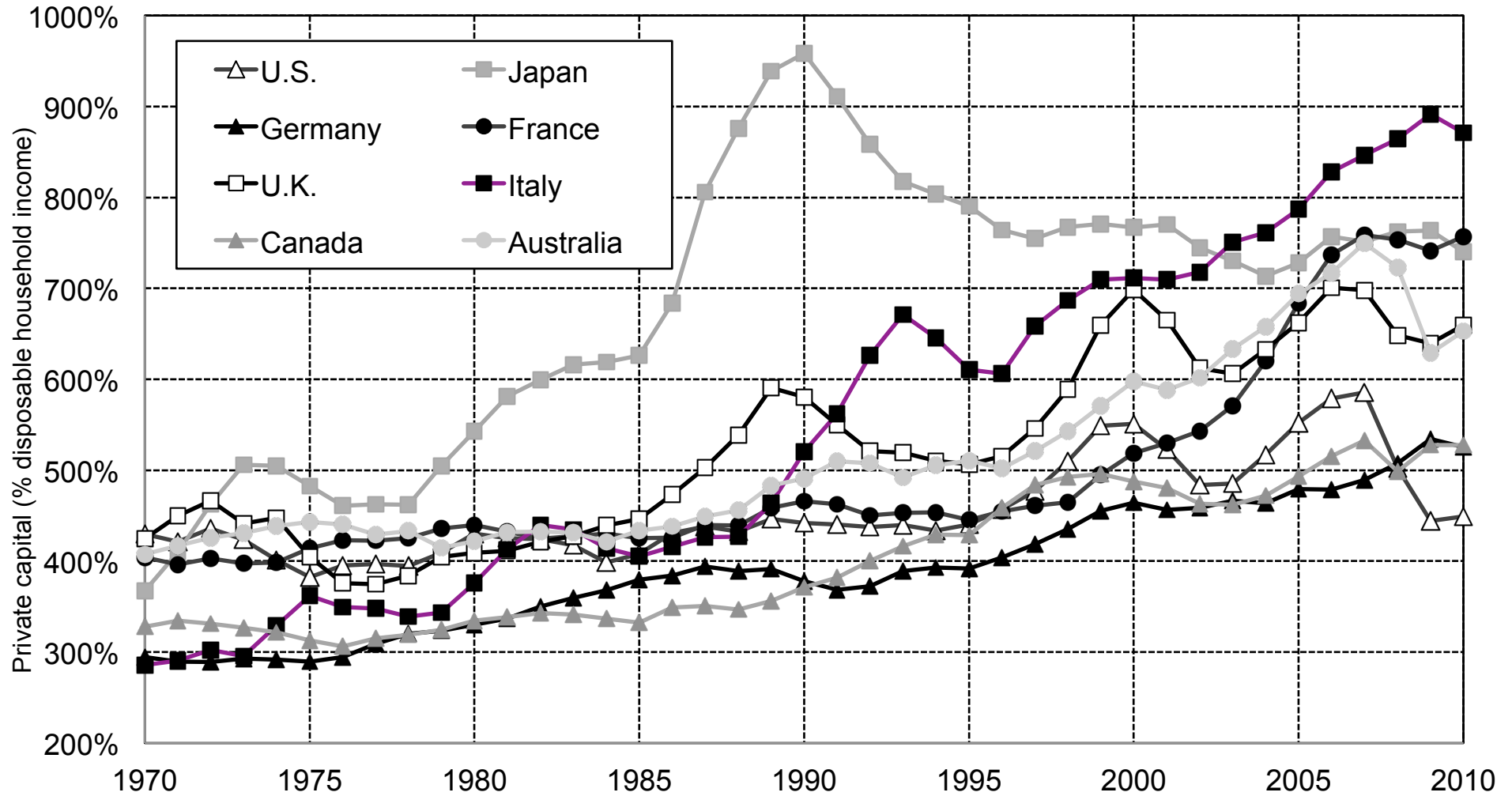


Figure 5.4. Private capital measured in years of disposable income



Expressed in years of household disposable income (about 70-80% of national income), the capital/income ratio appears to be larger than when it is expressed in years of national income. Sources and series : see piketty.pse.ens.fr/capital21c.