

Figure 58. Net Capital Outflows, 1880–1913
(In percent of GDP)

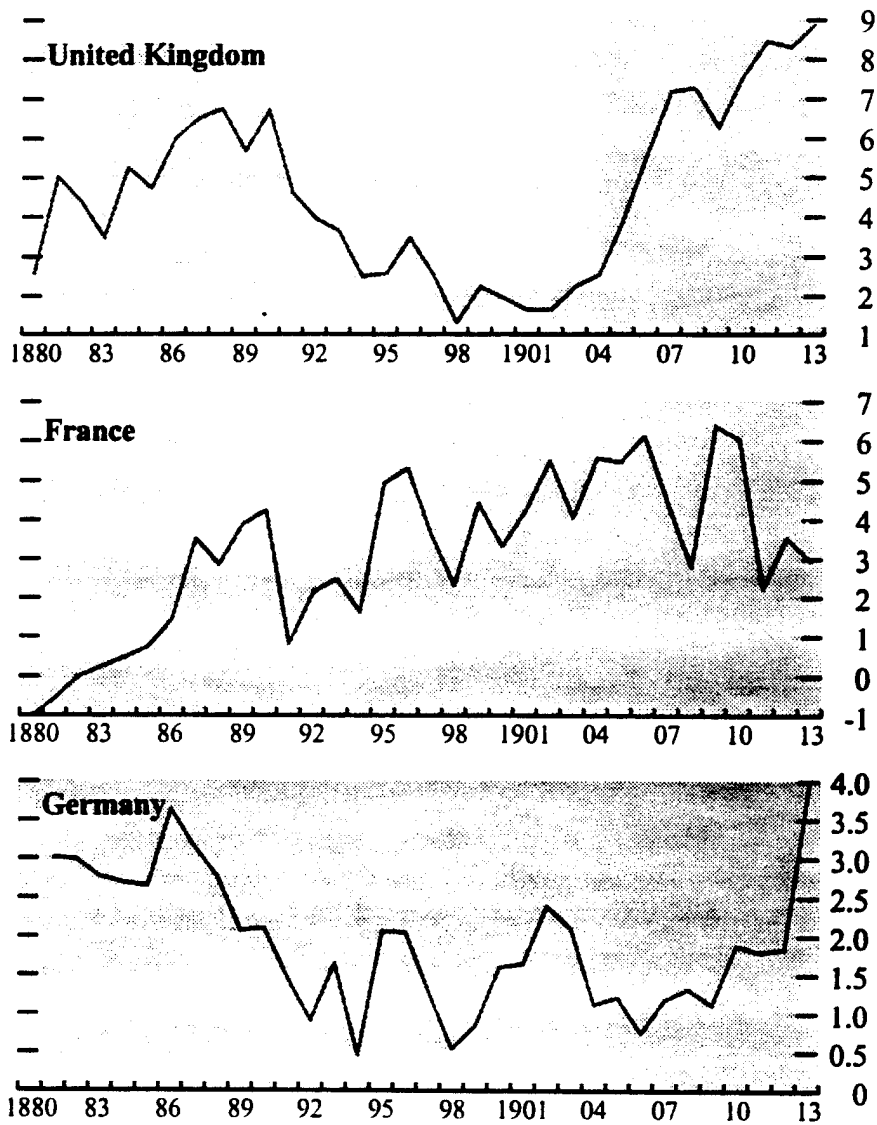
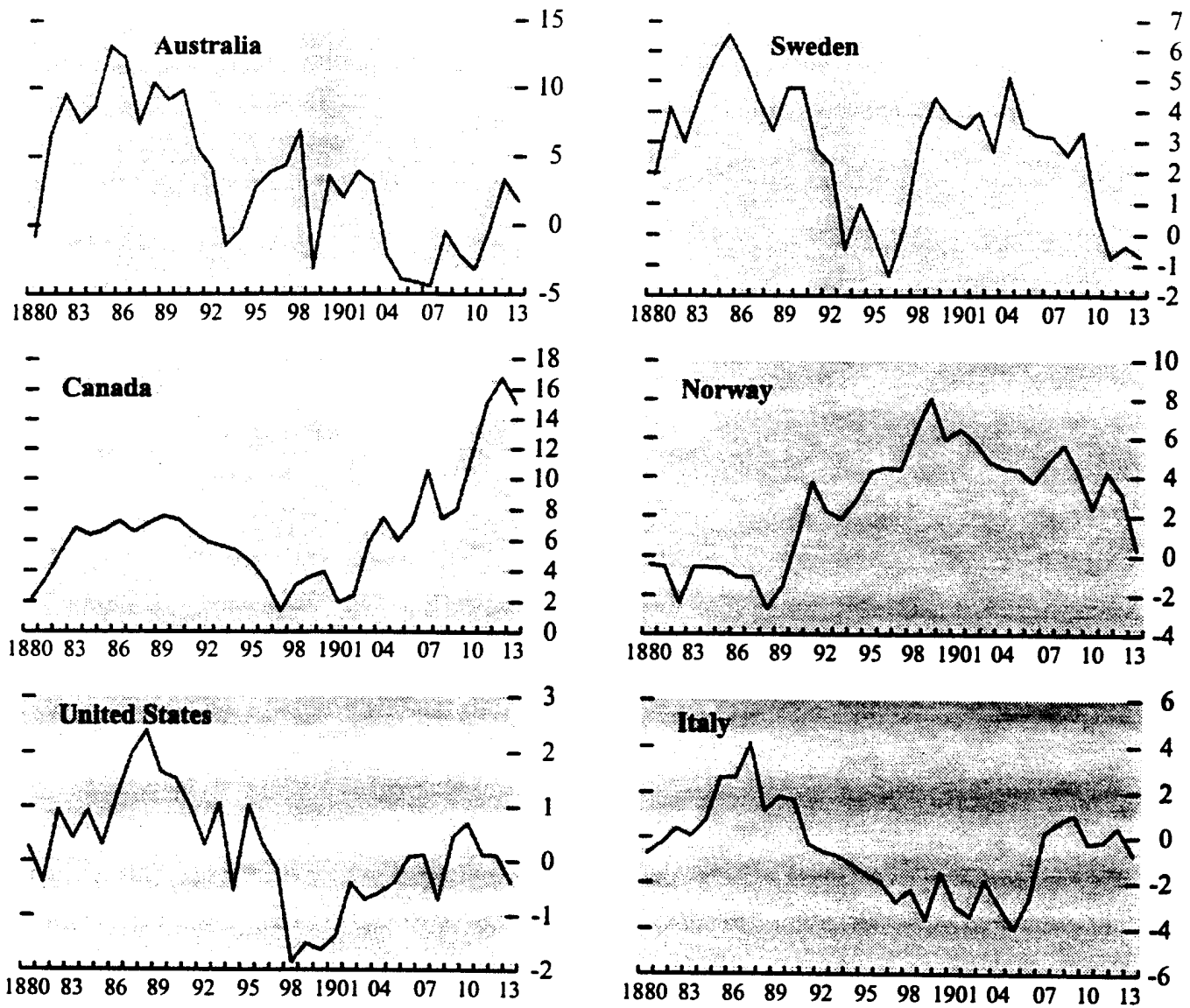


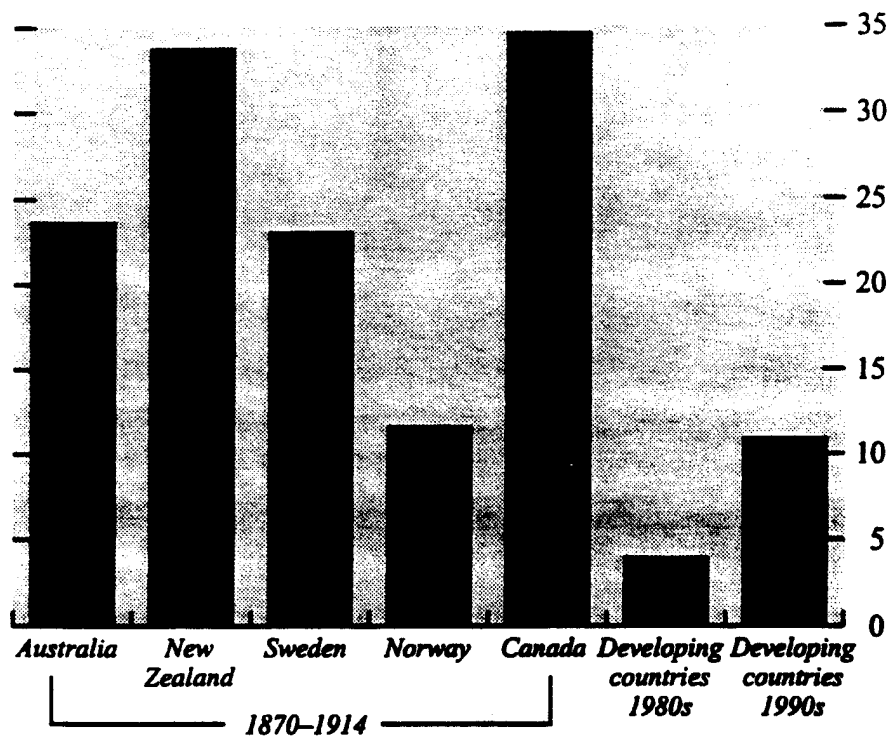
Figure 59. Net Capital Inflows, 1880–1913

(In percent of GDP)



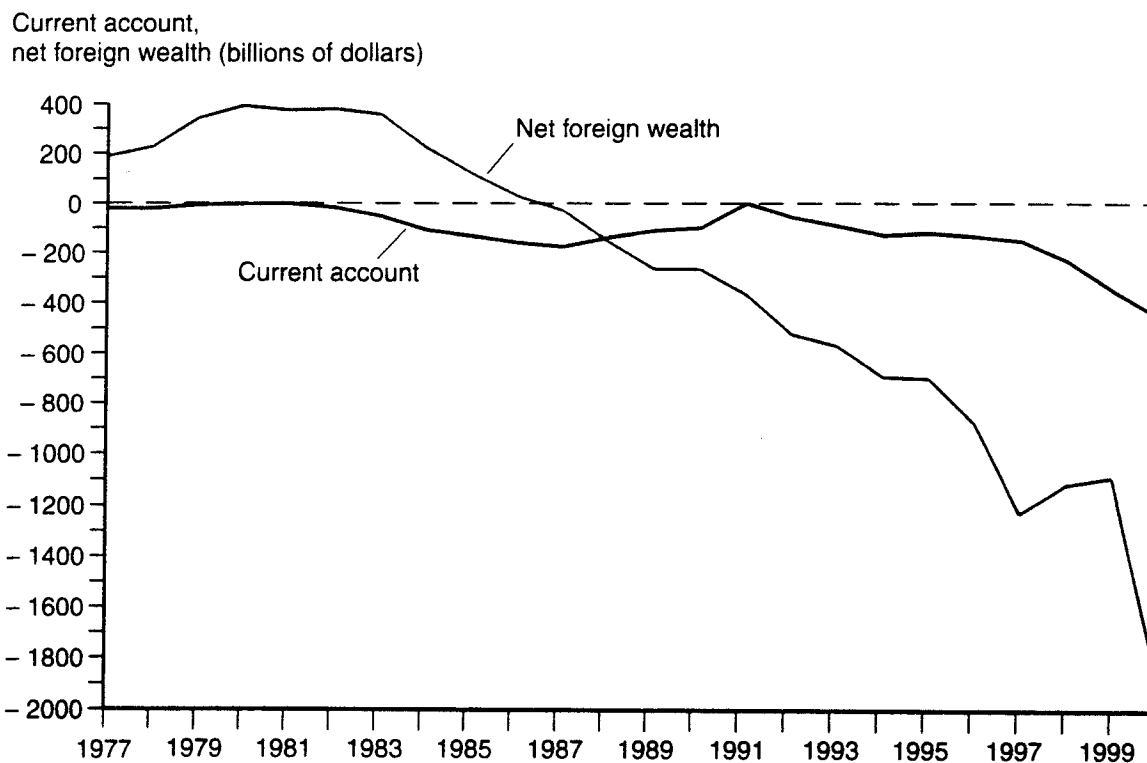
Source: Bloomfield (1968).

Figure 60. Contributions of Capital Flows to Investment, 1870–1914 versus 1980–90s
(Ratio of capital flows to investment)



Sources: Bloomfield (1968); and International Monetary Fund, *World Economic Outlook*.

Figure 12-2 | The U.S. Current Account and Net Foreign Wealth Position, 1977–2000



A string of current account deficits in the 1980s reduced America's net foreign wealth until, by the decade's end, the country had accumulated a substantial net foreign debt.

Source: U.S. Government Printing Office, *Economic Indicators*, March 1998, April 2001.