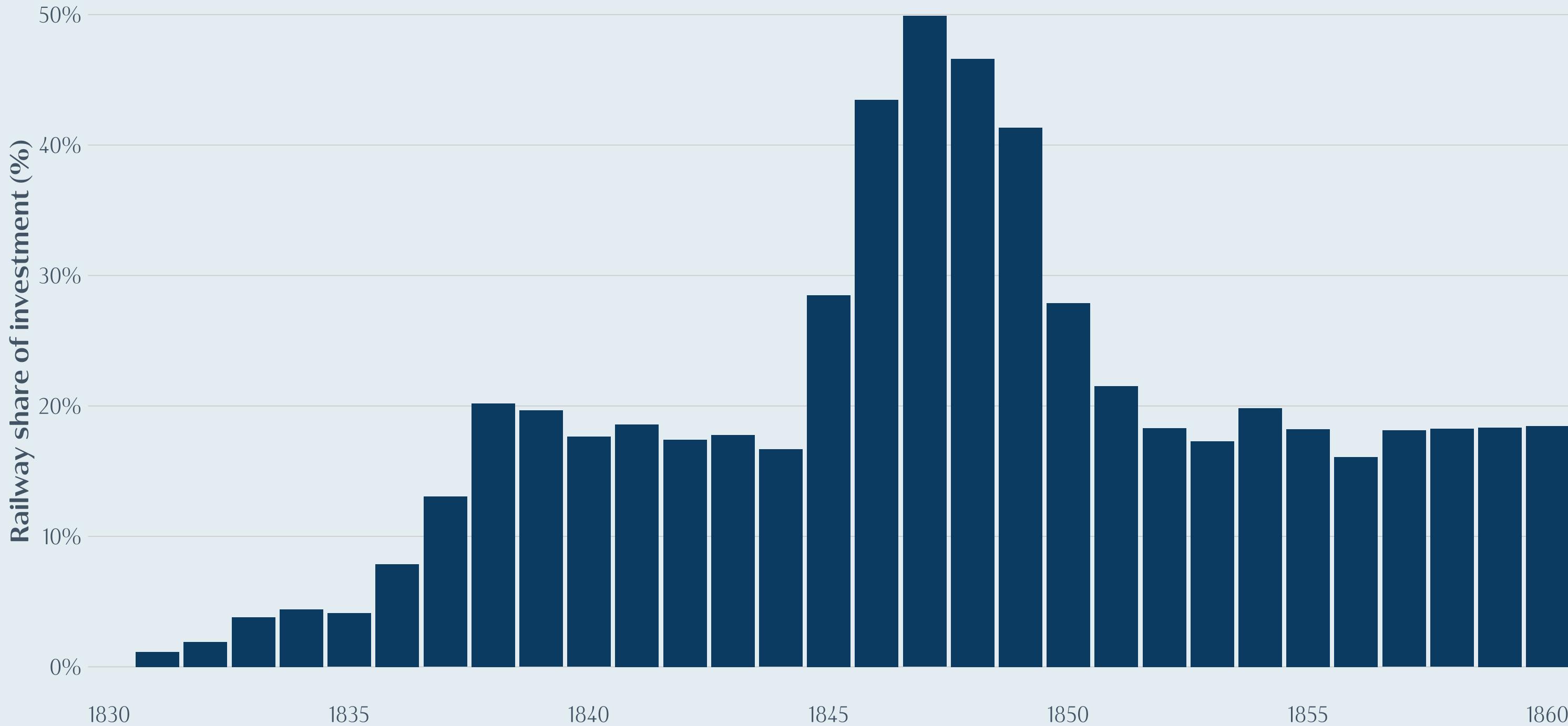


Infrastructure Overbuild? The British Railway Bubble of the 1840s

Railway investment as share of total British fixed investment, 1830–1860



Source: Odlyzko (2010), using data compiled from Mitchell (1988) and Gayer, Rostow & Schwartz (1953).