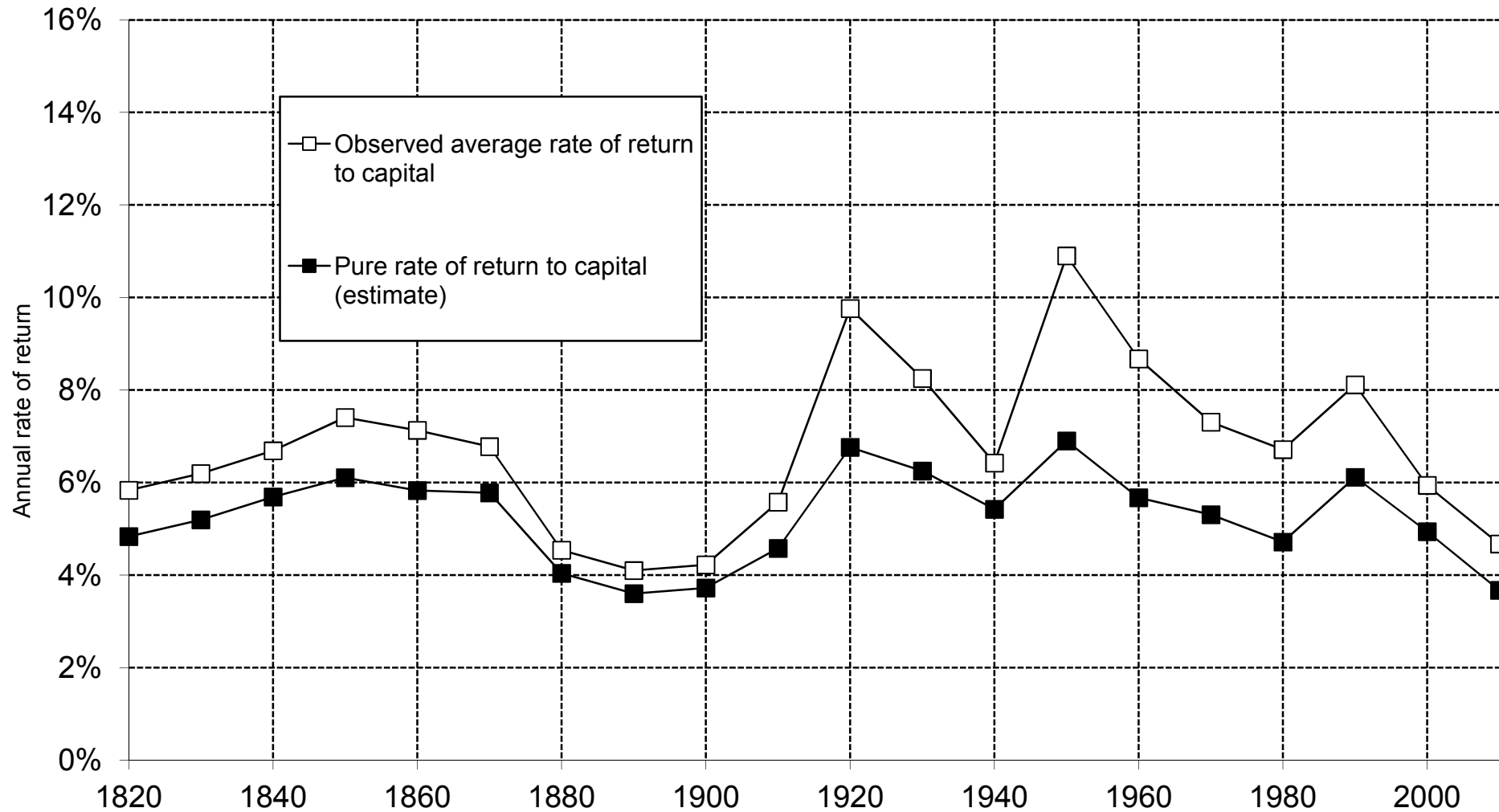


**Figure 6.4. The pure rate of return to capital in France, 1820-2010**



The observed average rate of return displays larger fluctuations than the pure rate of return during the 20th century.

Sources and series: see [piketty.pse.ens.fr/capital21c](http://piketty.pse.ens.fr/capital21c).