7% 6% Annual rate of return or rate of growth 5% 4% → Pure rate of return to capital r 3% —Growth rate of national income g 2% 1% 0% 1820 1830 1840 1850 1860 1870 1880 1890 1900 1910

Figure 10.7. Return to capital and growth: France 1820-1913

The rate of return on capital is a lot higher than the growth rate in France between 1820 and 1913. Sources and series: see piketty.pse.ens.fr/capital21c.