16% 14% —□—Observed average rate of return to capital 12% -■-Pure rate of return to capital 10% (estimate) Annual rate of return 8% 6% 4% 2% 0% 1820 1840 1860 1880 1900 1920 1940 1960 1980 2000

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.