16% 14% ── Observed average rate of return to capital 12% ■ Pure rate of return to capital Annual rate of return 8% 9% (estimate) 4% 2% 0% 1770 1790 1810 1830 1850 1870 1890 1910 1930 1950 1970 1990 2010

Figure 6.3. The pure return to capital in Britain, 1770-2010

The pure rate of return to capital is roughly stable around 4%-5% in the long run. Sources and series: see piketty.pse.ens.fr/capital21c.