

Annual rate of return or rate of growth

6%

5%

4%

3%

2%

1%

0%

World

▲ Pure rate of return to capital (r)
(after tax and capital losses)

○ Growth rate of world output (g)

0–1000

1000–1500

1500–1700

1700–1820

1820–1913

1913–1950

1950–2012

2012–2050

2050–2100

