CHART 1: The real risk-free rate since 1311.

Real rate depression  Real risk-free rate, % (7-year MA)  700-year real rate average

700-year average 4.78%

Yields on Long-Term Government Bonds Are at Historically Low Levels across Advanced Economies

Source: Jordà, Schularick, and Taylor, Macrohistory Database (www.macrohistory.net/data).

CHART 3: Long-run trends in inflation.

700-year inflation average: 1.09%

- Real rate depression
- Inflation for the risk-free issuer, 7-year MA
- 700-year inflation average

Źródło: Paul Schmelzing. Global real interest rates since 1311... op.cit.