

The Rate of Return on Everything, 1870–2015

[Get access >](#)

Òscar Jordà , Katharina Knoll , Dmitry Kuvshinov , Moritz Schularick ,
Alan M Taylor

The Quarterly Journal of Economics, Volume 134, Issue 3, August 2019, Pages
1225–1298, <https://doi.org/10.1093/qje/qjz012>

Published: 09 April 2019

Abstract

What is the aggregate real rate of return in the economy? Is it higher than the growth rate of the economy and, if so, by how much? Is there a tendency for returns to fall in the long run? Which particular assets have the highest long-run returns? We answer these questions on the basis of a new and comprehensive data set for all major asset classes, including housing. The annual data on total returns for equity, housing, bonds, and bills cover 16 advanced economies from 1870 to 2015, and our new evidence reveals many new findings and puzzles.

© The Author(s) 2019. Published by Oxford University Press on behalf of President and Fellows of Harvard College.

This article is published and distributed under the terms of the Oxford University Press, Standard Journals Publication Model (https://academic.oup.com/journals/pages/open_access/funder_policies/chorus/standard_publication_model)

JEL: D31 - Personal Income, Wealth, and Their Distributions, E10 - General, E44 - Financial Markets and the Macroeconomy, G10 - General, G12 - Asset Pricing; Trading volume; Bond Interest Rates, N10 - General, International, or Comparative

Issue Section: [Article](#)

You do not currently have access to this article.

Sign in

 [Get help with access](#)

Personal account

- Sign in with email/username & password
- Get email alerts
- Save searches
- Purchase content
- Activate your purchase/trial code
- Add your ORCID iD

Sign in >

[Register](#)

Institutional access



Sign in through your institution

[Sign in through your institution](#)

[Sign in with a library card](#)

[Sign in with username/password](#)

[Recommend to your librarian](#)

Institutional account management

[Sign in as administrator](#)

Purchase

[Subscription prices and ordering for this journal](#)

[Purchasing options for books and journals across Oxford Academic](#)

Short-term Access

To purchase short-term access, please sign in to your personal account above.

Don't already have a personal account? [Register](#)

The Rate of Return on Everything, 1870–2015* - 24 Hours access

EUR €39.00

GBP £33.00

USD \$43.00

Rental



This article is also available for rental through DeepDyve.