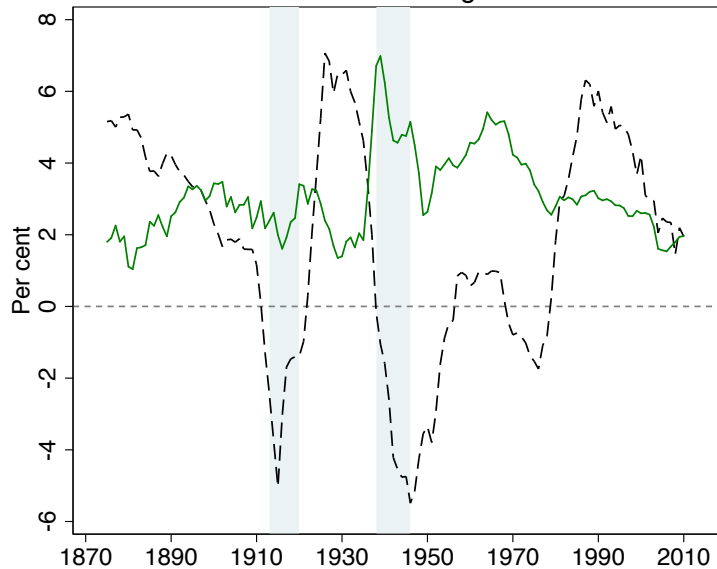
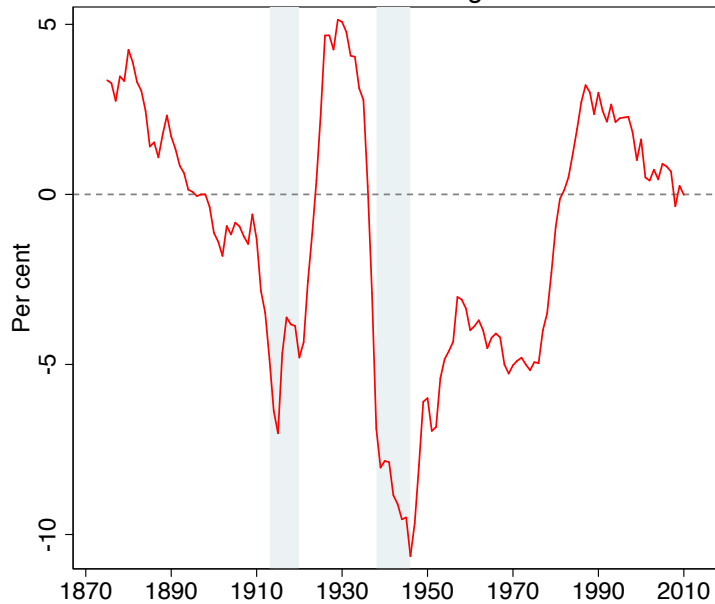


### Safe returns and growth



--- Real safe return: decadal moving average  
 — Real GDP growth: decadal moving average

### Safe return minus growth



—  $r_{\text{safe}} - g$  gap. Decadal moving average