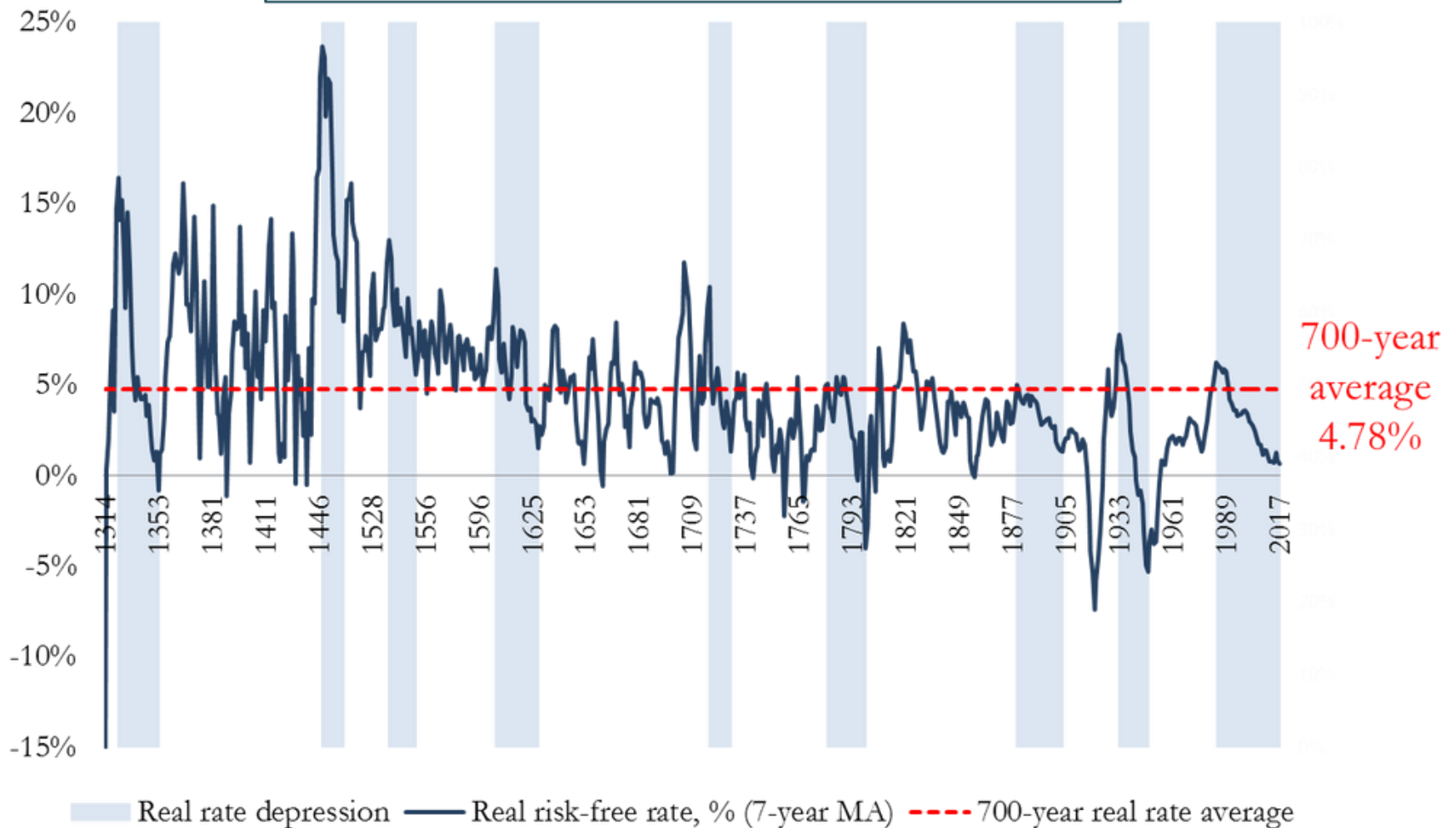


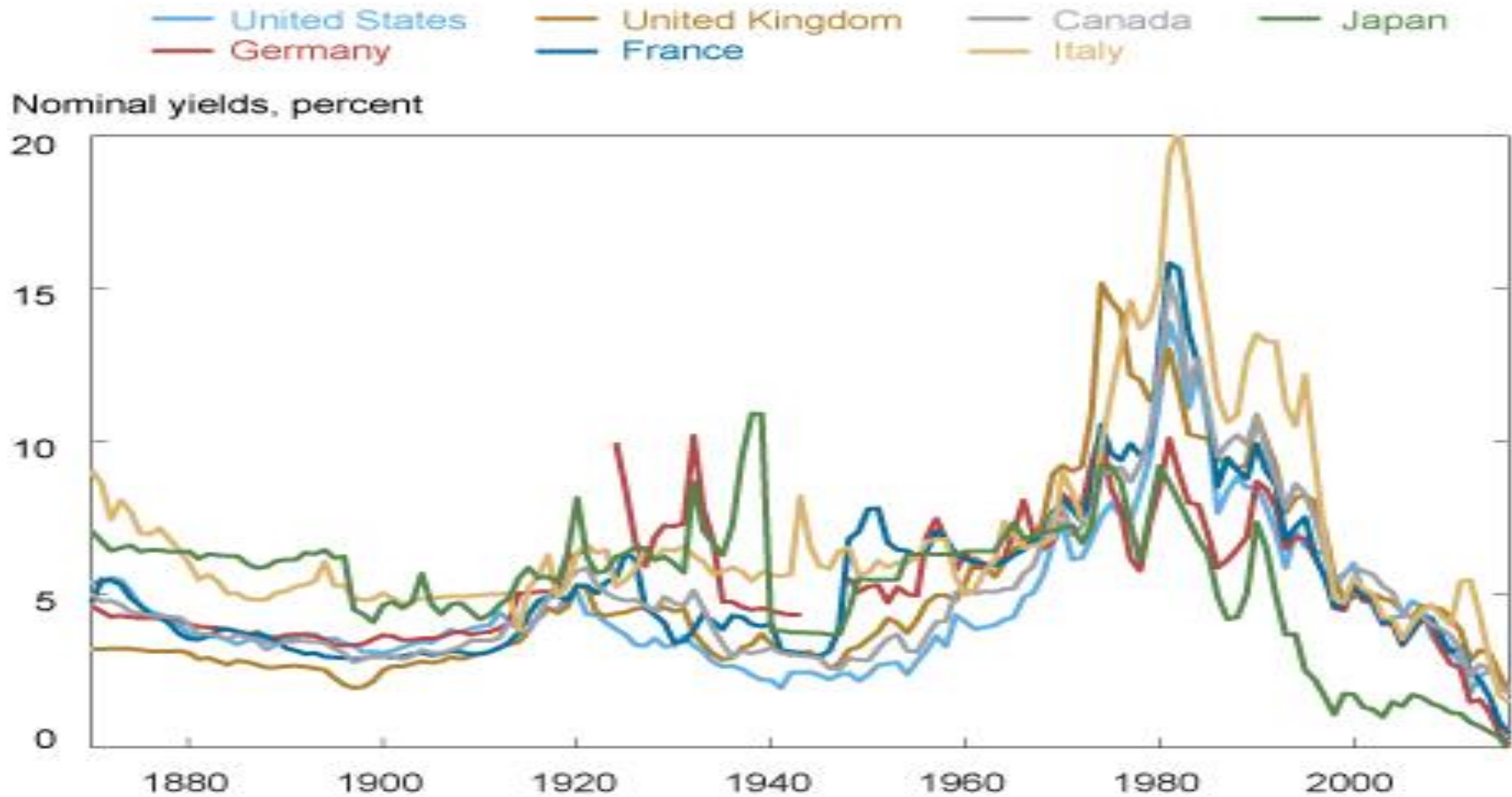
CHART 1: The real risk-free rate since 1311.



Źródło: Paul Schmelzing. Global real interest rates since 1311: Renaissance roots and rapid reversals.

<https://bankunderground.co.uk/2017/11/06/guest-post-global-real-interest-rates-since-1311-renaissance-roots-and-rapid-reversals/> (dostęp: 10.04.2019)

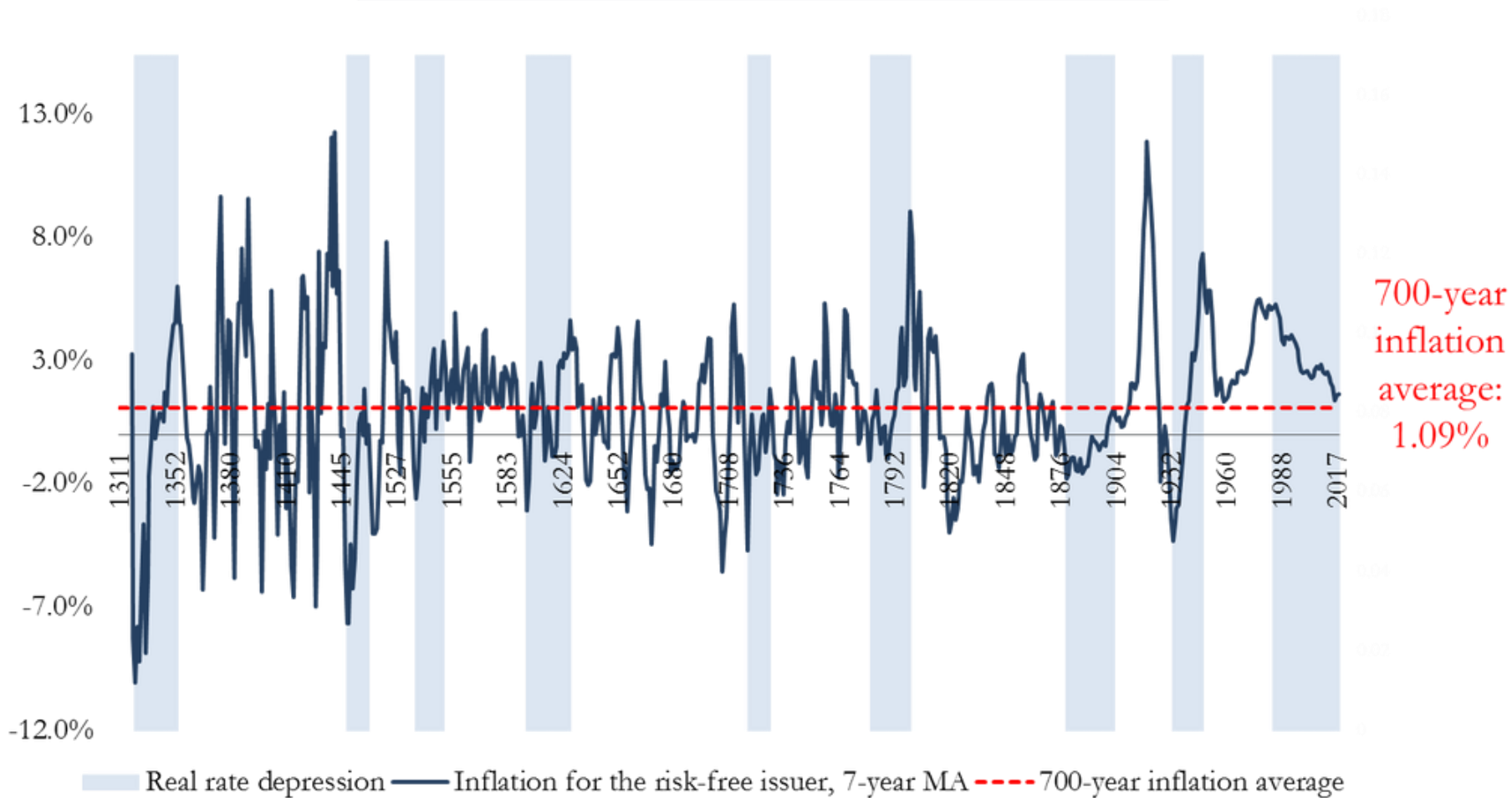
## Yields on Long-Term Government Bonds Are at Historically Low Levels across Advanced Economies



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

Del Negro M., Giannone D., Giannoni M. P., Tambalotti A., Bok B., and Qian E., Global Trends in Interest Rates . Liberty Street Economics, February 27, 2019. <https://libertystreeteconomics.newyorkfed.org/2019/02/global-trends-in-interest-rates.html> (dostęp: 10.04.2019)

CHART 3: Long-run trends in inflation.



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