

USA	1970.3–1998.4	Δc	3.53	0.86	1.00	0.39	0.25
		r_f	11.92	0.02	0.92	0.00	0.00
		r_e	2.16	0.97	1.00	0.72	0.58
SWD	1921–1994	Δc	1.02	1.00	1.00	0.95	0.89
		r_f	5.50	0.55	1.00	0.10	0.05
		r_e	1.67	0.99	1.00	0.84	0.72
UK	1921–1994	Δc	1.93	0.98	1.00	0.78	0.65
		r_f	4.87	0.66	1.00	0.16	0.08
		r_e	4.18	0.77	1.00	0.26	0.15
USA	1891–1995	Δc	1.55	0.99	1.00	0.86	0.76
		r_f	2.87	0.93	1.00	0.54	0.39
		r_e	1.00	1.00	1.00	0.95	0.90

The table reports the first-stage F -statistic from a regression of the endogenous variable onto the instruments. The endogenous variables are consumption growth (Δc), real interest rate (r_f), and real stock return (r_e). The instruments are twice lagged nominal interest rate, inflation, consumption growth, and log dividend-price ratio. The table also reports the p -value of the test for weak instruments. The null hypotheses are: (1) the TSLS relative bias is greater than 10%, (2) the size of the 5% TSLS t -test can be greater than 10%, (3) the Fuller- k relative bias is greater than 10%, and (4) the size of 5% LIML t -test can be greater than 10%.