

Table 1

Time periods	% growth rate of per capita real consumption		% real return on a relatively riskless security		% risk premium		% real return on S&P 500	
	Mean	Standard deviation	Mean	Standard deviation	Mean	Standard deviation	Mean	Standard deviation
1889-1978	1.83 (Std error = 0.38)	3.57	0.80 (Std error = 0.60)	5.67	6.18 (Std error = 1.76)	16.67	6.98 (Std error = 1.74)	16.54
1889-1898	2.30	4.90	5.80	3.23	1.78	11.57	7.58	10.02
1899-1908	2.55	5.31	2.62	2.59	5.08	16.86	7.71	17.21
1909-1918	0.44	3.07	-1.63	9.02	1.49	9.18	-0.14	12.81
1919-1928	3.00	3.97	4.30	6.61	14.64	15.94	18.94	16.18
1929-1938	-0.25	5.28	2.39	6.50	0.18	31.63	2.56	27.90
1939-1948	2.19	2.52	-5.82	4.05	8.89	14.23	3.07	14.67
1949-1958	1.48	1.00	-0.81	1.89	18.30	13.20	17.49	13.08
1959-1968	2.37	1.00	1.07	0.64	4.50	10.17	5.58	10.59
1969-1978	2.41	1.40	-0.72	2.06	0.75	11.64	0.03	13.11