

Table A-1 (page 1 of 6)

## Long-Horizon Equity Risk Premia\*

Percent per annum arithmetic mean risk premia  
for all historical time periods.



To the end of	From the beginning of																			
	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945
1926	7.6																			
1927	21.0	34.1																		
1928	27.9	37.2	43.4																	
1929	17.6	26.3	14.3	11.9																
1930	6.5	8.6	6.1	-20.1	-26.2															
1931	-6.7	-2.5	-11.3	-26.9	-37.4	-46.7														
1932	-2.3	-4.3	-11.3	-24.7	-26.9	-29.3	-11.9													
1933	4.3	3.8	-1.3	-9.8	-6.8	7.6	19.5	50.9												
1934	5.3	3.8	-1.3	-6.7	-6.1	-3.1	11.6	23.1	-4.6											
1935	7.6	7.4	4.1	-1.1	6.7	6.5	19.8	35.4	20.1	48.6										
1936	9.6	9.8	7.1	3.0	5.1	18.6	22.1	30.6	23.8	36.8	21.1									
1937	5.7	5.5	2.6	-1.6	-6.3	3.7	12.1	16.9	6.4	12.6	-3.3	-37.7								
1938	7.4	7.4	5.0	1.4	7.6	6.8	14.6	14.8	12.4	16.7	7.3	4.6	26.5							
1939	6.7	6.8	4.3	1.1	2.3	5.7	12.3	15.7	9.9	12.6	4.8	-4.0	12.6	-2.8						
1940	5.5	5.3	3.1	0.0	1.6	4.0	9.6	12.3	6.8	6.7	1.4	-6.0	4.0	-7.4	-12.8					
1941	4.3	4.0	1.3	-1.1	-6.2	2.4	7.3	9.4	4.2	5.5	-1.1	-7.5	6.5	-6.5	-12.8	-13.5				
1942	5.1	4.8	3.0	0.3	1.2	3.7	8.2	10.3	5.7	7.6	1.6	-3.3	3.6	-2.6	-2.6	2.2	17.8			
1943	6.1	6.0	4.2	1.8	2.6	5.2	9.5	11.5	7.5	8.9	4.4	6.5	6.0	2.8	3.8	8.3	20.7	23.5		
1944	6.7	6.6	5.0	2.8	3.6	6.1	10.1	11.9	6.4	8.7	5.8	2.6	8.4	5.0	6.5	11.3	19.5	26.4	17.3	
1945	6.1	6.1	6.3	4.0	5.3	7.9	11.8	13.6	10.5	11.9	6.6	6.1	11.0	9.2	11.2	15.8	23.2	24.9	25.7	24.1
1946	7.2	7.2	6.7	3.8	4.7	6.8	10.4	12.6	9.0	10.1	6.9	4.5	6.2	6.8	6.2	11.5	16.5	16.2	13.8	12.0
1947	7.0	7.0	5.0	3.8	4.7	6.6	9.6	11.4	8.6	9.6	6.6	4.4	6.6	6.4	7.9	10.4	14.4	13.7	11.2	9.2
1948	6.8	6.8	5.5	3.8	4.6	6.4	9.5	10.9	6.2	6.1	6.4	4.3	6.1	6.1	7.1	9.5	12.8	11.8	6.6	7.7
1949	7.3	7.2	6.0	4.4	5.2	6.9	9.8	11.2	6.7	6.6	7.1	5.3	6.0	7.0	6.0	10.3	13.2	12.6	10.7	6.4
1950	6.2	6.2	7.0	5.5	6.4	6.1	11.0	12.2	10.0	10.9	6.6	7.0	10.6	8.8	10.0	12.2	15.8	14.7	13.4	12.6
1951	6.7	6.7	7.8	6.2	7.6	6.7	11.5	12.7	10.6	11.5	6.4	6.0	11.2	8.8	11.3	13.9	15.7	15.5	14.5	14.1
1952	6.0	6.0	6.8	6.6	7.4	6.6	11.7	12.9	10.9	11.7	6.8	6.5	11.5	10.3	11.3	13.3	15.7	15.5	14.6	14.3

# 13 Ibbotson 2013 Sbbi Valuation Yearbook

**Morningstar (Firm)**



### 13 Ibbotson 2013 Sbbi Valuation Yearbook:

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### Table of Contents **13 Ibbotson 2013 Sbbi Valuation Yearbook**

1. Understanding the eBook **13 Ibbotson 2013 Sbbi Valuation Yearbook**
  - The Rise of Digital Reading **13 Ibbotson 2013 Sbbi Valuation Yearbook**
  - Advantages of eBooks Over Traditional Books
2. Identifying **13 Ibbotson 2013 Sbbi Valuation Yearbook**
  - Exploring Different Genres
  - Considering Fiction vs. Non-Fiction
  - Determining Your Reading Goals
3. Choosing the Right eBook Platform
  - Popular eBook Platforms
  - Features to Look for in an **13 Ibbotson 2013 Sbbi Valuation Yearbook**
  - User-Friendly Interface
4. Exploring eBook Recommendations from **13 Ibbotson 2013 Sbbi Valuation Yearbook**
  - Personalized Recommendations
  - **13 Ibbotson 2013 Sbbi Valuation Yearbook** User Reviews and Ratings

- 13 Ibbotson 2013 Sbbi Valuation Yearbook and Bestseller Lists
- 5. Accessing 13 Ibbotson 2013 Sbbi Valuation Yearbook Free and Paid eBooks
  - 13 Ibbotson 2013 Sbbi Valuation Yearbook Public Domain eBooks
  - 13 Ibbotson 2013 Sbbi Valuation Yearbook eBook Subscription Services
  - 13 Ibbotson 2013 Sbbi Valuation Yearbook Budget-Friendly Options
- 6. Navigating 13 Ibbotson 2013 Sbbi Valuation Yearbook eBook Formats
  - ePub, PDF, MOBI, and More
  - 13 Ibbotson 2013 Sbbi Valuation Yearbook Compatibility with Devices
  - 13 Ibbotson 2013 Sbbi Valuation Yearbook Enhanced eBook Features
- 7. Enhancing Your Reading Experience
  - Adjustable Fonts and Text Sizes of 13 Ibbotson 2013 Sbbi Valuation Yearbook
  - Highlighting and Note-Taking 13 Ibbotson 2013 Sbbi Valuation Yearbook
  - Interactive Elements 13 Ibbotson 2013 Sbbi Valuation Yearbook
- 8. Staying Engaged with 13 Ibbotson 2013 Sbbi Valuation Yearbook
  - Joining Online Reading Communities
  - Participating in Virtual Book Clubs
  - Following Authors and Publishers 13 Ibbotson 2013 Sbbi Valuation Yearbook
- 9. Balancing eBooks and Physical Books 13 Ibbotson 2013 Sbbi Valuation Yearbook
  - Benefits of a Digital Library
  - Creating a Diverse Reading Collection 13 Ibbotson 2013 Sbbi Valuation Yearbook
- 10. Overcoming Reading Challenges
  - Dealing with Digital Eye Strain
  - Minimizing Distractions
  - Managing Screen Time
- 11. Cultivating a Reading Routine 13 Ibbotson 2013 Sbbi Valuation Yearbook
  - Setting Reading Goals 13 Ibbotson 2013 Sbbi Valuation Yearbook
  - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of 13 Ibbotson 2013 Sbbi Valuation Yearbook
  - Fact-Checking eBook Content of 13 Ibbotson 2013 Sbbi Valuation Yearbook
  - Distinguishing Credible Sources



13. Promoting Lifelong Learning
  - Utilizing eBooks for Skill Development
  - Exploring Educational eBooks
14. Embracing eBook Trends
  - Integration of Multimedia Elements
  - Interactive and Gamified eBooks

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web from french king of cool bertrand bonello this endlessly mysterious chiller subverts horror tropes in unexpected ways fearlessly unleashing suppressed demons boasting a sharp political edge lavish visuals and an ace synth score by bonello himself zombi child is a sublime slice of sinuous pulp fragman

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web jan 23 2020 cerebral and slippery the french writer director bertrand bonello s new film zombi child isn t really a horror movie bonello wants his undead to provoke mild discomfort and major self

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