

Historical Perspective on International Equity Returns

Campbell R. Harvey

Duke University, Durham, NC USA

National Bureau of Economic Research, Cambridge MA USA

Cam.harvey@duke.edu

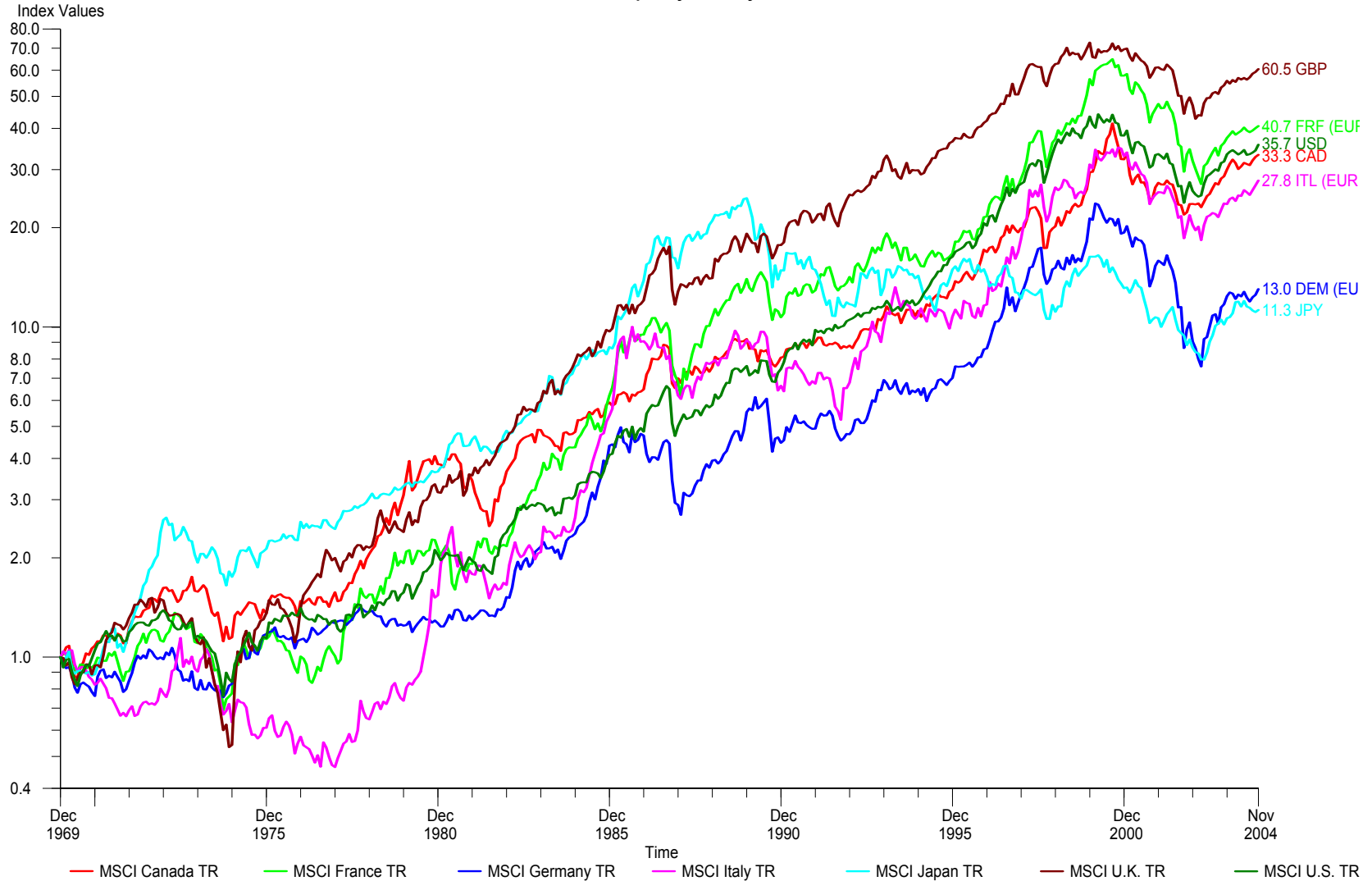
+1 919.660.7768 office || +1 919.271.8156 mobile

<http://www.duke.edu/~charvey>

Harvey: International Historical Perspective

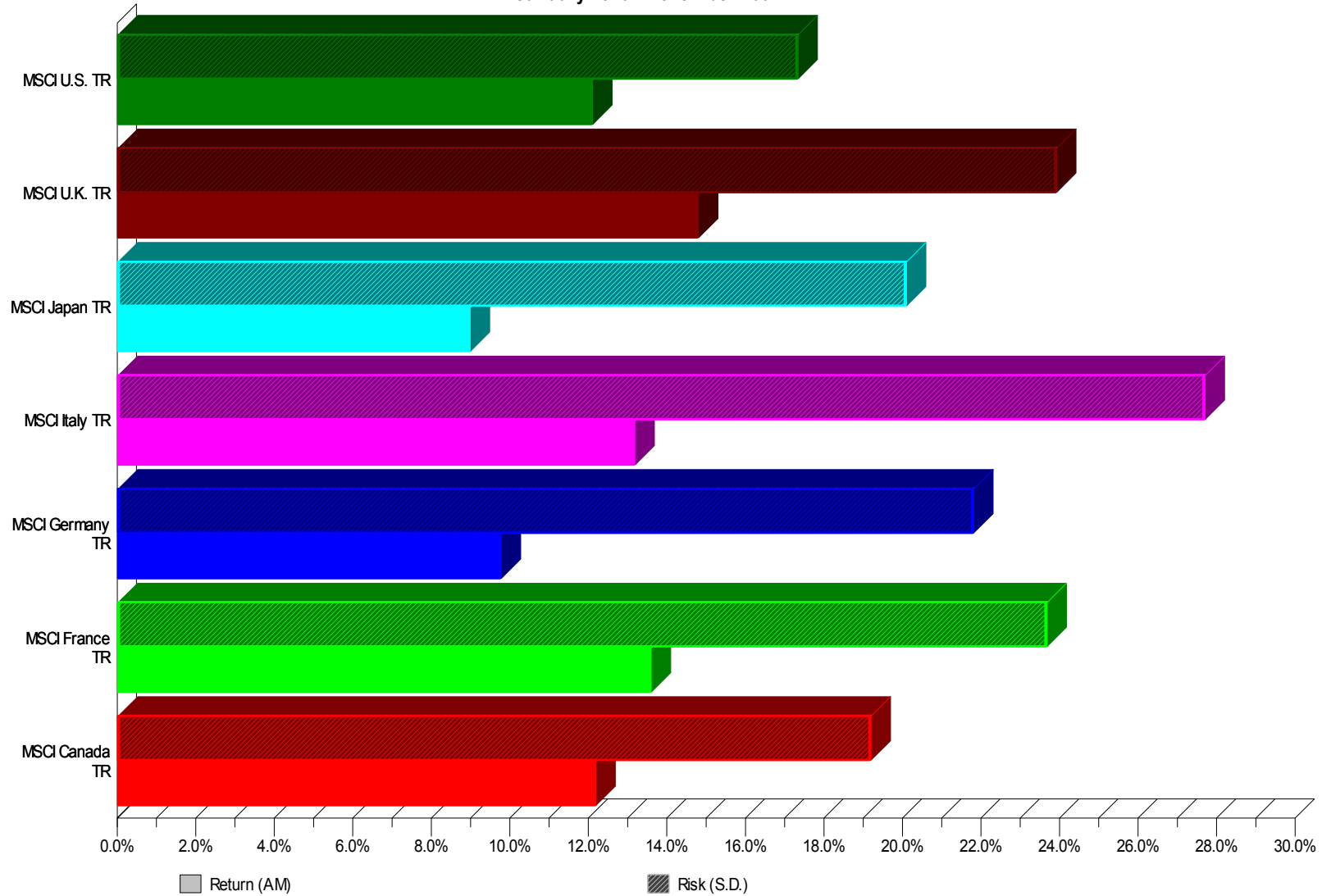
Index Line Graph

Frequency: Monthly



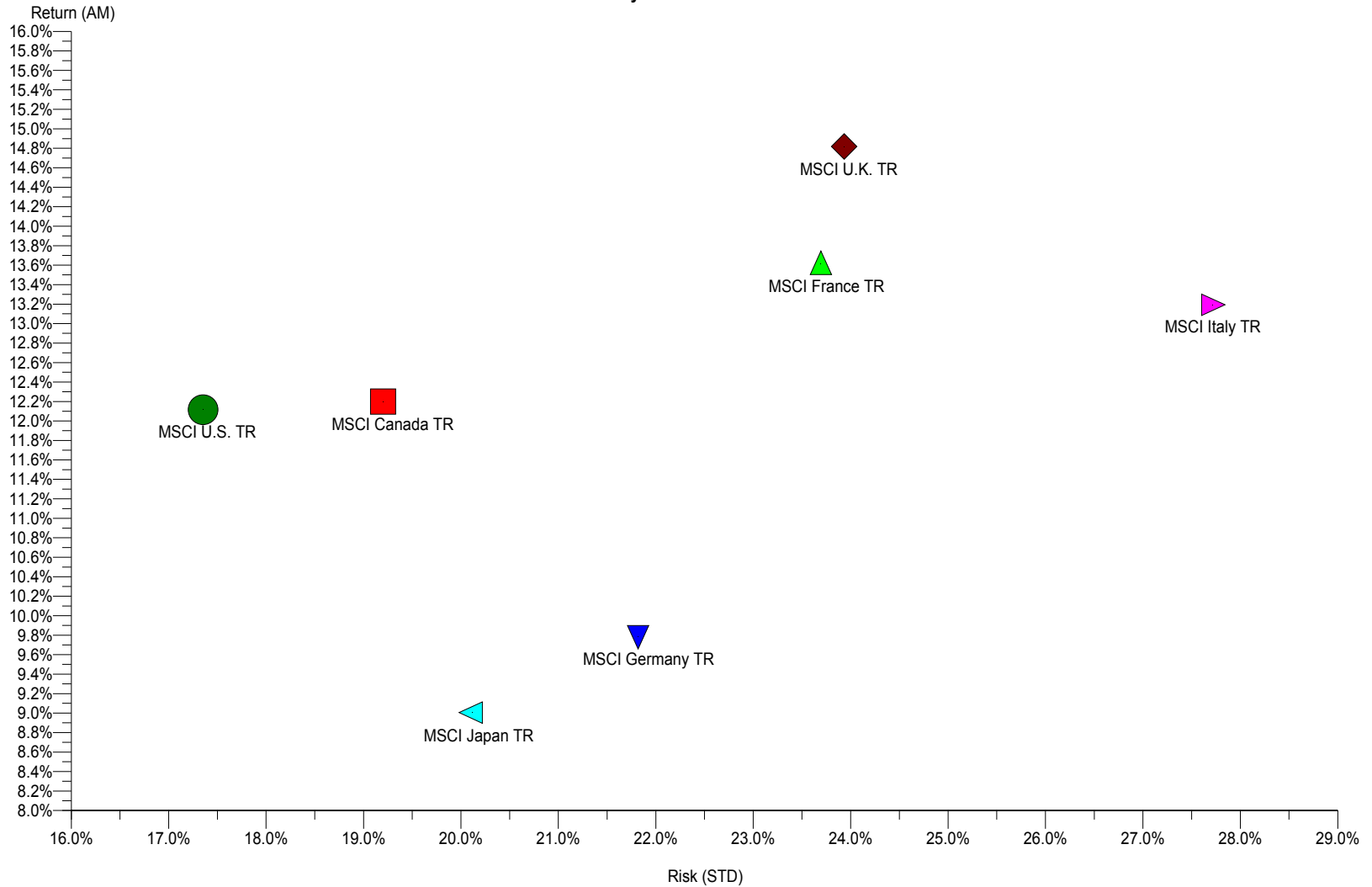
Harvey: International Historical Perspective

Risk vs. Return
January 1970 - November 2004



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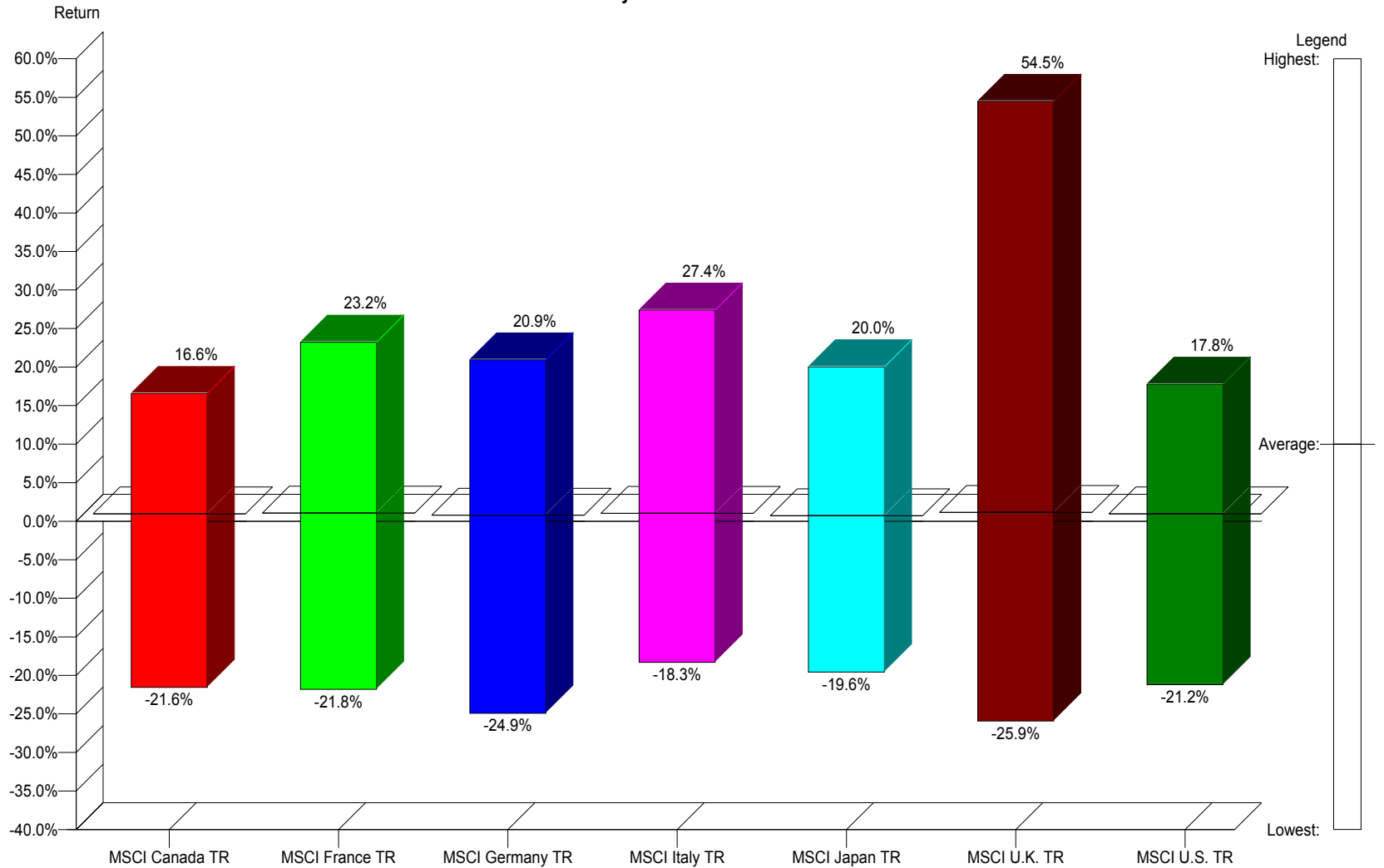
Risk vs. Return
January 1970 - November 2004



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Range of Returns Bar Graph

January 1970 - November 2004



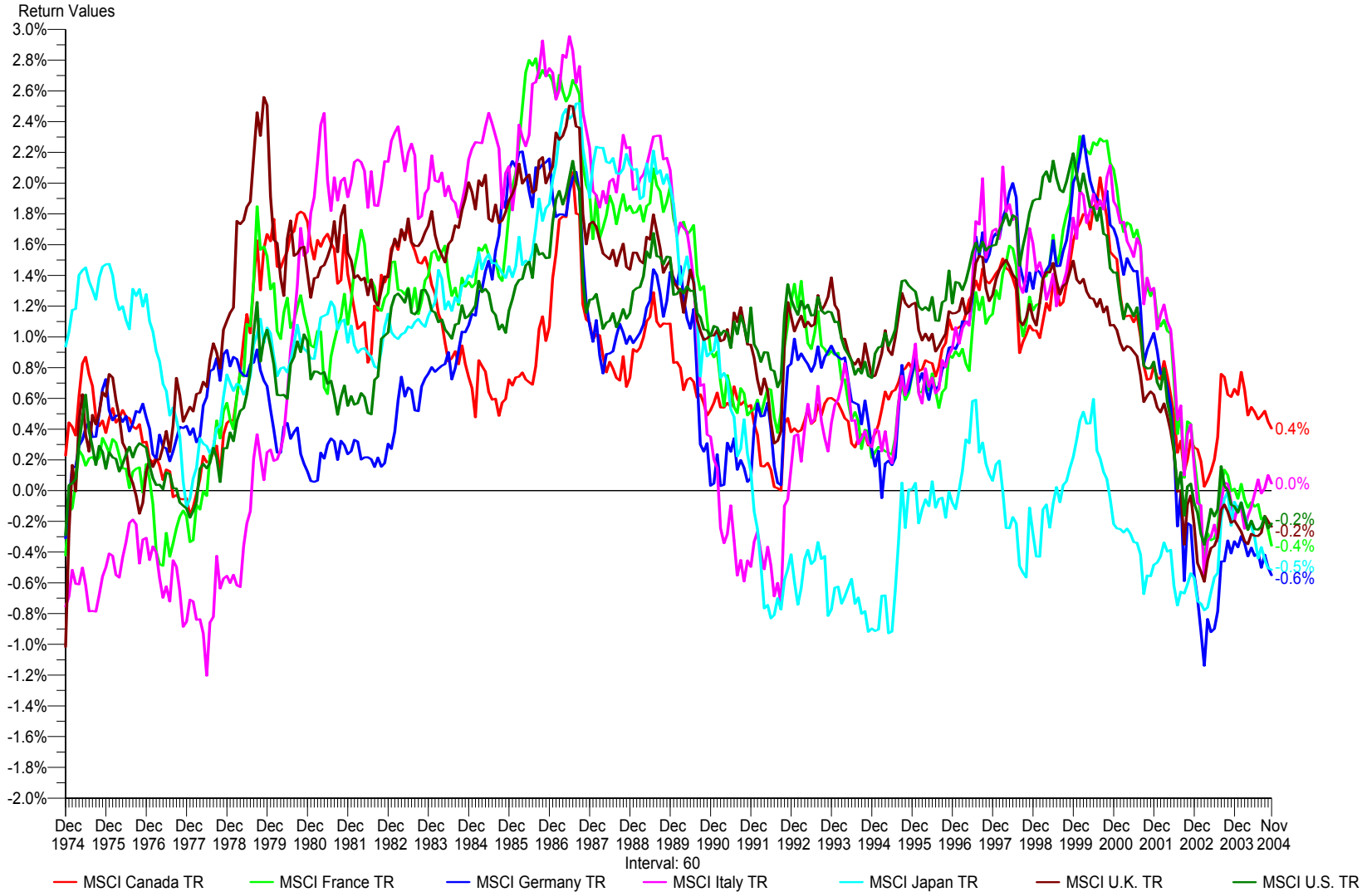
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	Periods	Canada	France	Germany	Italy	Japan	U.K.	U.S.
MSCI Canada TR	407	1.00	0.51	0.42	0.34	0.35	0.54	0.74
MSCI France TR	407	0.51	1.00	0.64	0.50	0.35	0.54	0.54
MSCI Germany TR	407	0.42	0.64	1.00	0.45	0.34	0.44	0.50
MSCI Italy TR	407	0.34	0.50	0.45	1.00	0.34	0.37	0.32
MSCI Japan TR	407	0.35	0.35	0.34	0.34	1.00	0.33	0.35
MSCI U.K. TR	407	0.54	0.54	0.44	0.37	0.33	1.00	0.59
MSCI U.S. TR	407	0.74	0.54	0.50	0.32	0.35	0.59	1.00

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Rolling Line Graph

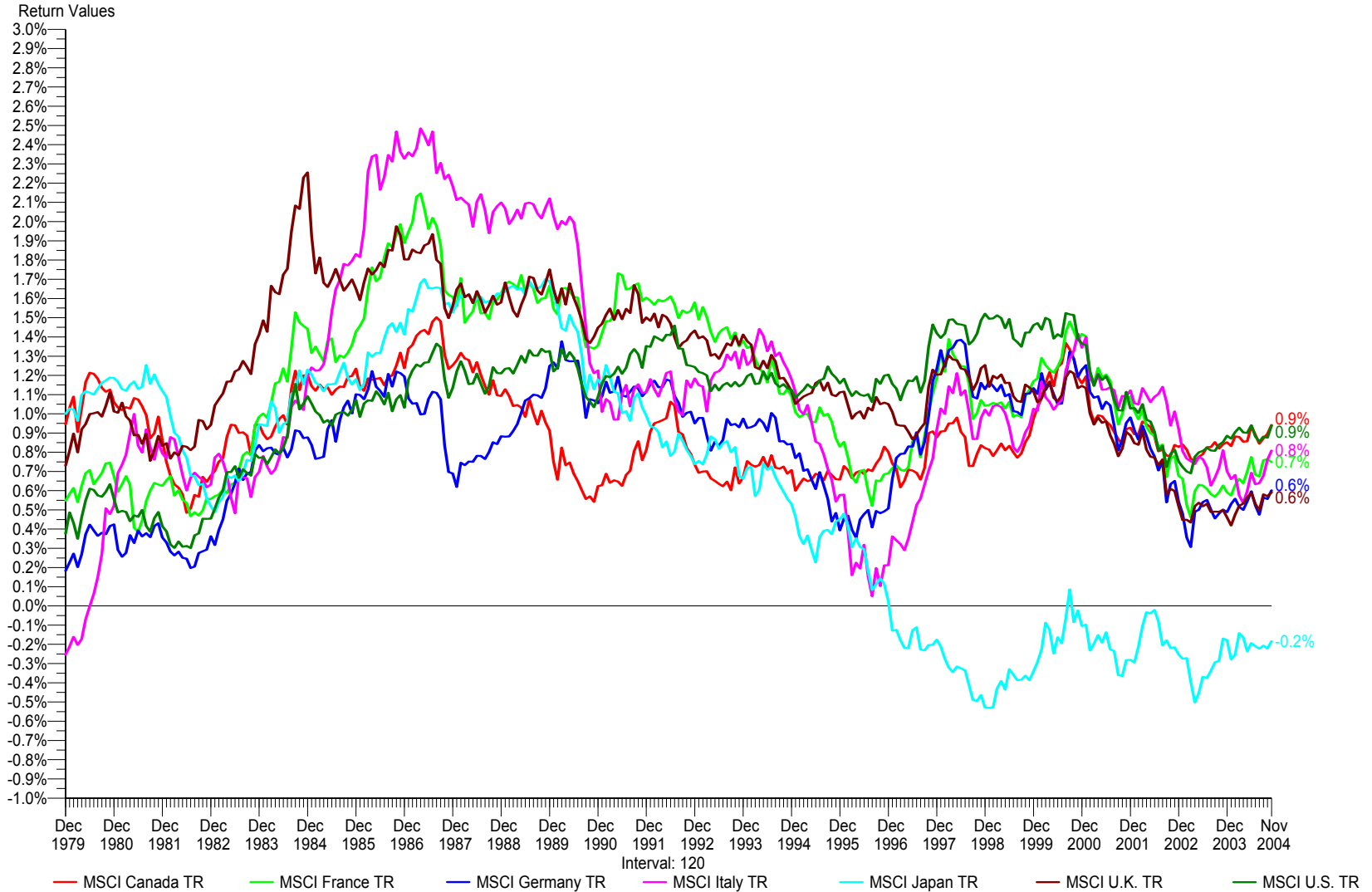
Interval: 60 Months



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Rolling Line Graph

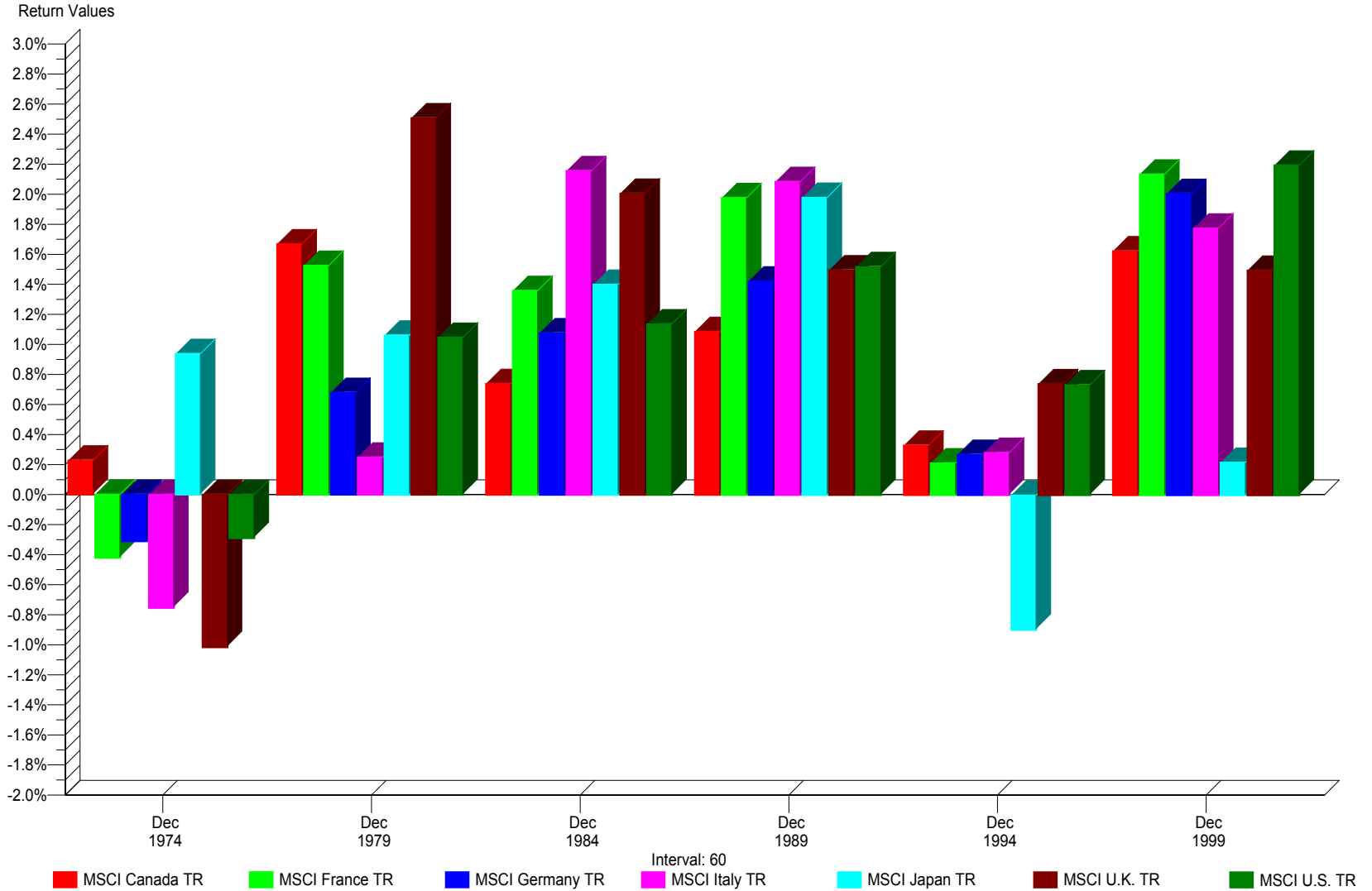
Interval: 120 Months



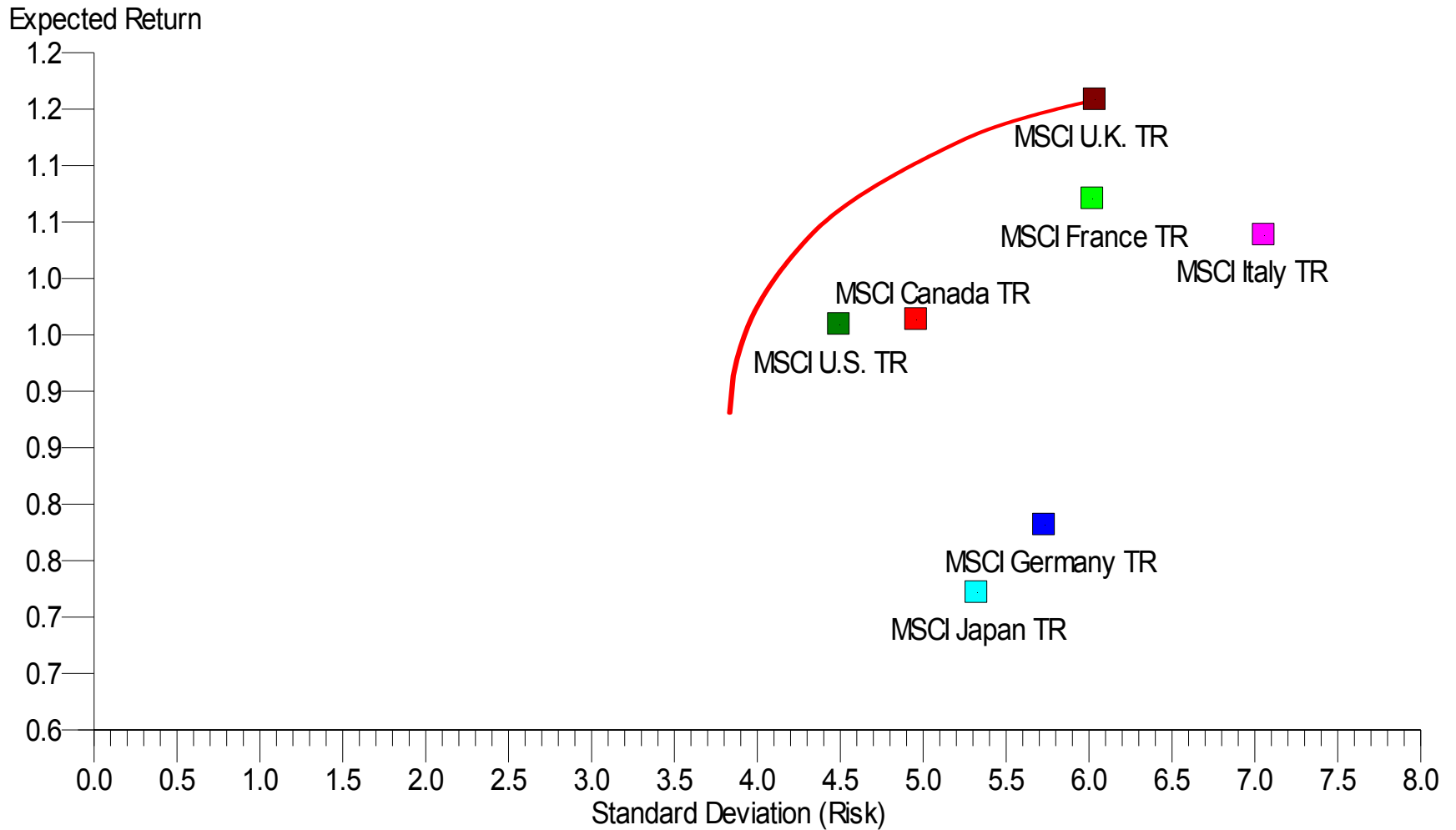
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Independent Period Bar Graph

Interval: 60 Months



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At 5% standard deviation

