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consumer price index and a long-term interest rate. These contrasting results may be due to the slump in the Japanese economy during the 1990s and consequent liquidity trap.

Notes

¹ Chen et al. ([1986](#)) use a PVM framework to investigate the impact of systematic risk factors upon stock returns, through factor influences on future cash flows or the discount rate of those cash flows. They found that the yield spread between long- and short-term government bonds, expected inflation, unexpected inflation, industrial production growth and the yield spread between corporate high- and low-grade bonds significantly explain stock market returns.

² In Japan, the Nikkei fell almost 75% over the 13 years from 1990.

³ The derivation of the PVM could easily be extended to allow a time-varying expected discount rate.

⁴ See inter alia Fama ([1981](#)), Chen et al. ([1986](#)), Schwert ([1990](#)), Mukherjee and Naka ([1995](#)),

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