

The graph displays the time series of stock returns for 15 different countries. The lines are colored as follows: Argentina (dark blue), Australia (yellow), Brazil (cyan), Canada (grey), China (purple), France (red), Germany (orange), Hong Kong (brown), India (green), Italy (pink), Japan (light blue), Korea (dark red), Mexico (dark green), Russia (black), and Taiwan (light green). The graph shows a general upward trend in stock returns for most countries, peaking around the year 2000, followed by a sharp decline. The lines are highly volatile, with many peaks and troughs. The y-axis ranges from -0.05 to 0.05, and the x-axis ranges from 1980 to 2000.

