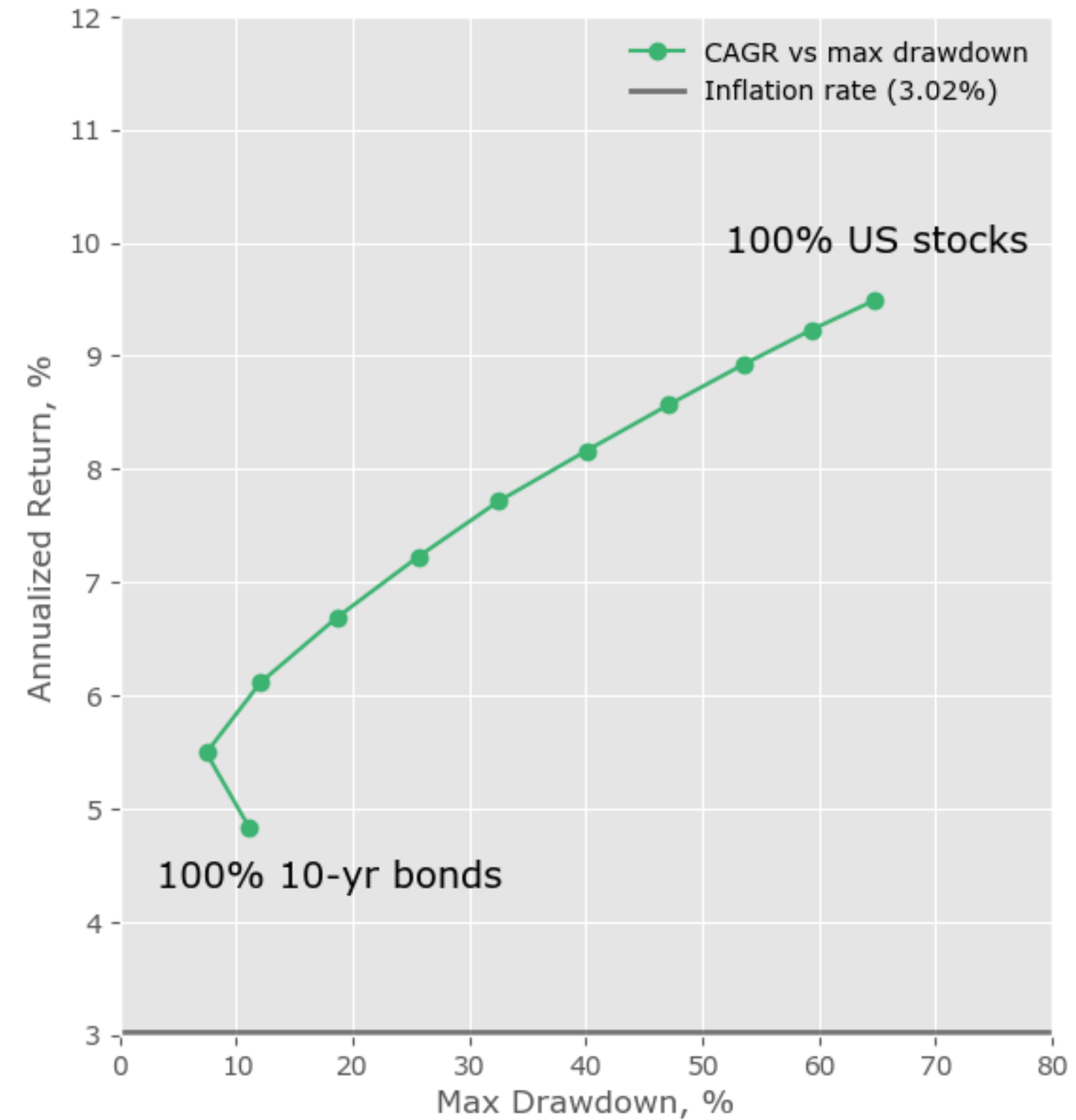
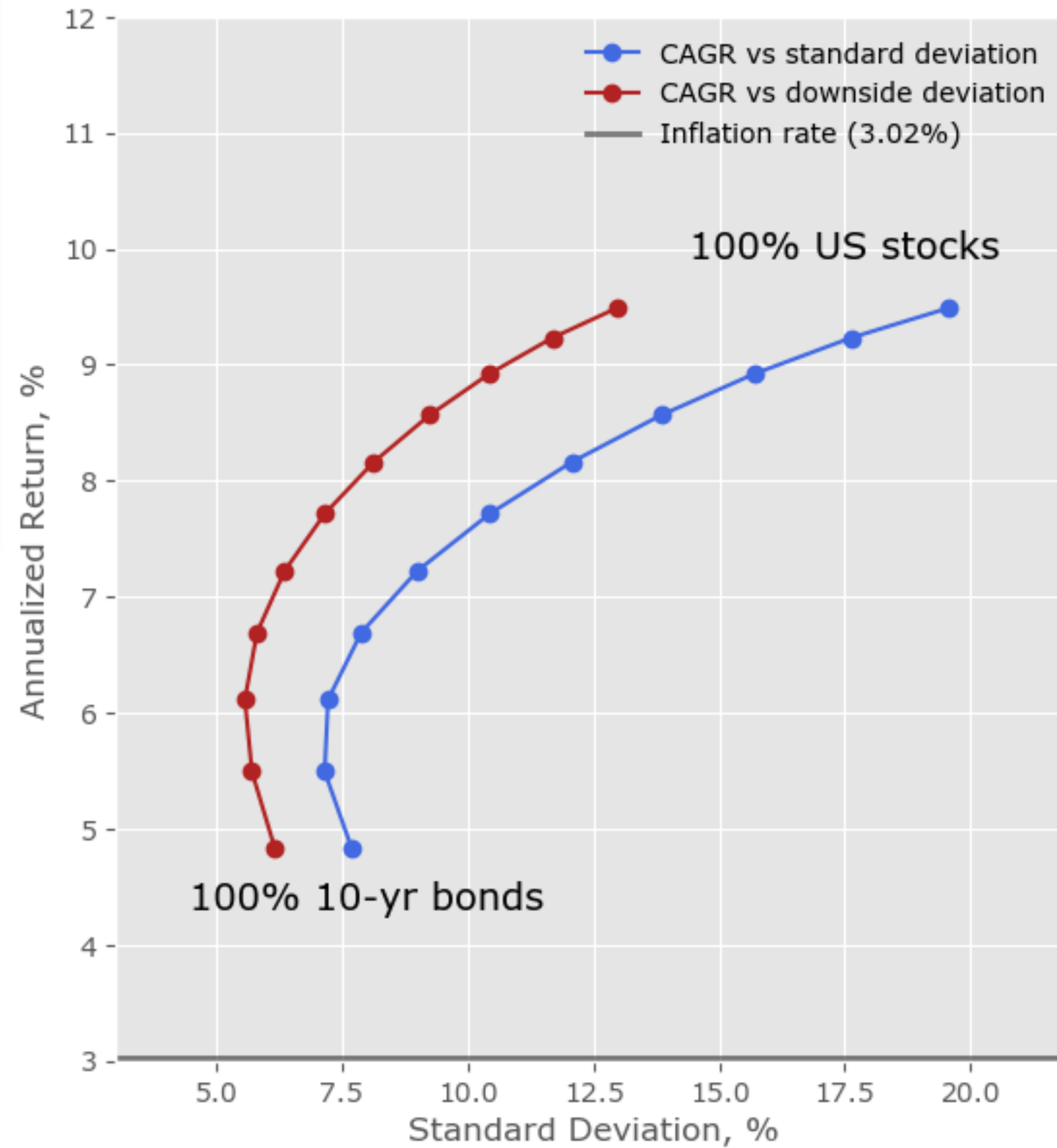


# 1. A Toy Model: the stock-bond portfolio

Stock & Bonds return rates, 1927 - 2018



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