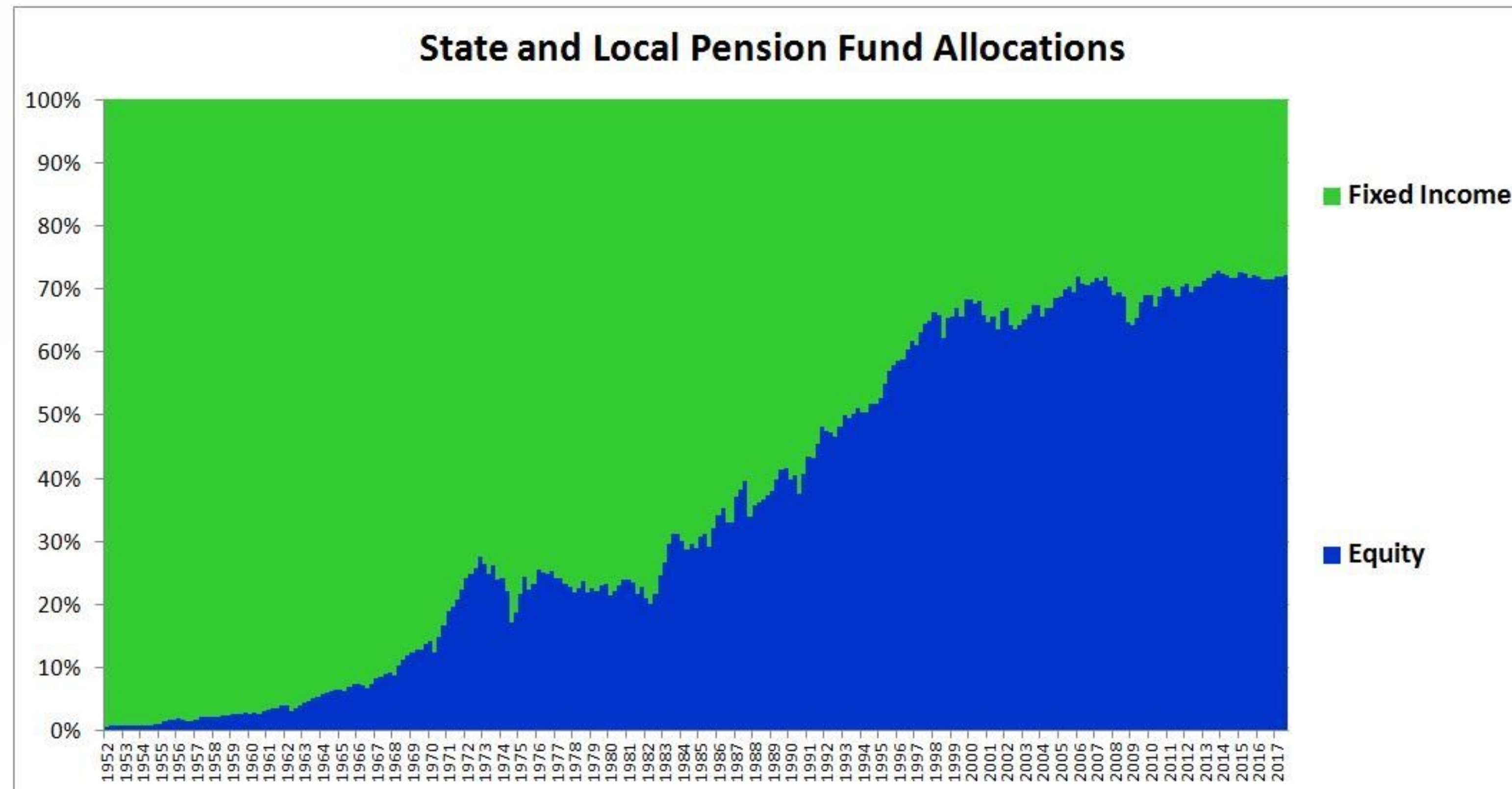


1. A Toy Model: the stock-bond portfolio

Not just a toy?

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source: philosophical economics <http://www.philosophicaleconomics.com/2018/01/future-u-s-equity-returns-a-best-case-upper-limit/> compiled from government (federal reserve) data. Fixed income includes bonds, cash and equivalents, equity exposure includes domestic and foreign equity