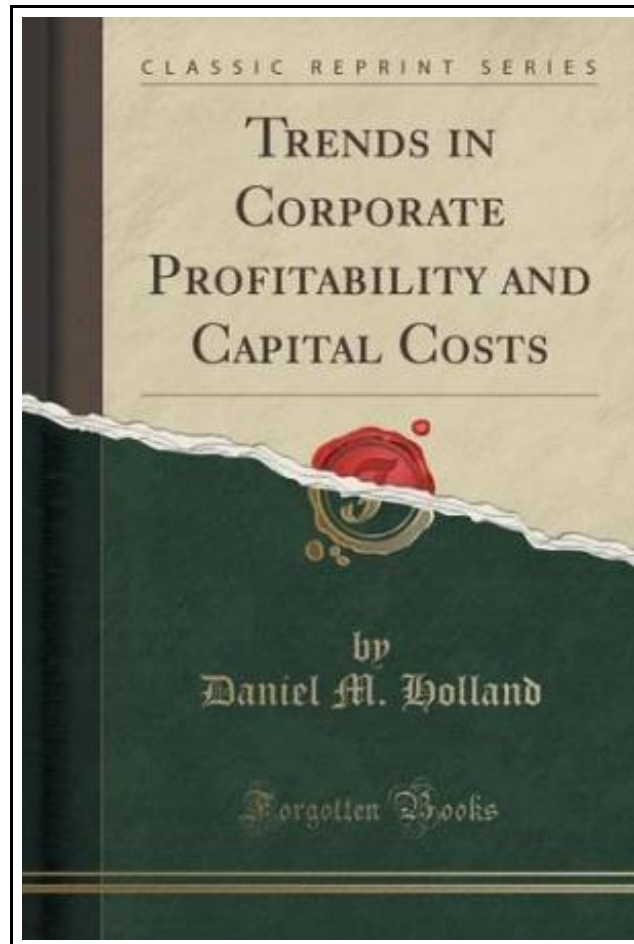


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1. How have U.S. non-financial corporations (NFC s) fared? 2. HOW have rates of return on real capital held by NFC s behaved relative to capital costs? We answer the first question by determining how well investors in non-financial corporations have done. That is, we argue chat the best single measure of the performance of the NFC sector is changes in the capital market s aggregate valuation of the securities issued by the firms in this sector. We answer the second question by estimating rates of return on the capital stock of NFC s. In most cases we have looked as far back in cine as the available data permit - usually to 1929 - but most of our analysis is directed cowards the postwar period from 1946-1975. At the risk of oversimplification, our main conclusions can be stated as follows. 1. Non-financial corporations have fared poorly since the mid-1960 s. This fact is evident iron the most casual examination of stock market data, and it stands up to careful examination. On the other hand, NFC performance in the postwar period ending in 1965 was excellent. 2. When the market value of the securities of NFC s is measured relative to the net reproduction cost of real capital held by the NFC sector, the mid-1960 s is revealed as an unusually favorable period. However, today s market values are not unusually low compared to values prevailing in, say, the 1980 s. Instead of a king why today s performance is poor, we right as well ask why performance in the early and raid-1960 s was so good. 3....



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