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The full study is forthcoming as a book, 'Triumph of the Optimists: 101 Years of Global Investment Returns', to be published by Princeton University Press in February/March 2002. Keywords: Long-term returns, equity risk premium, financial market history, survivor bias.

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◆ This article builds on Triumph of the Optimists: 101 Years of Global Investment Return s (New Jer sey: Princeton University Press 2002, ISBN 0-691-09194-3) and on our update entitled Global Investment Returns Yearbook,

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Triumph of the Optimists: 101 Years of Global Investment Returns is a remarkable and important book. Churchill's maxim that "The further backward you can look, the farther forward you are likely to see" is useful in approaching this book.

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