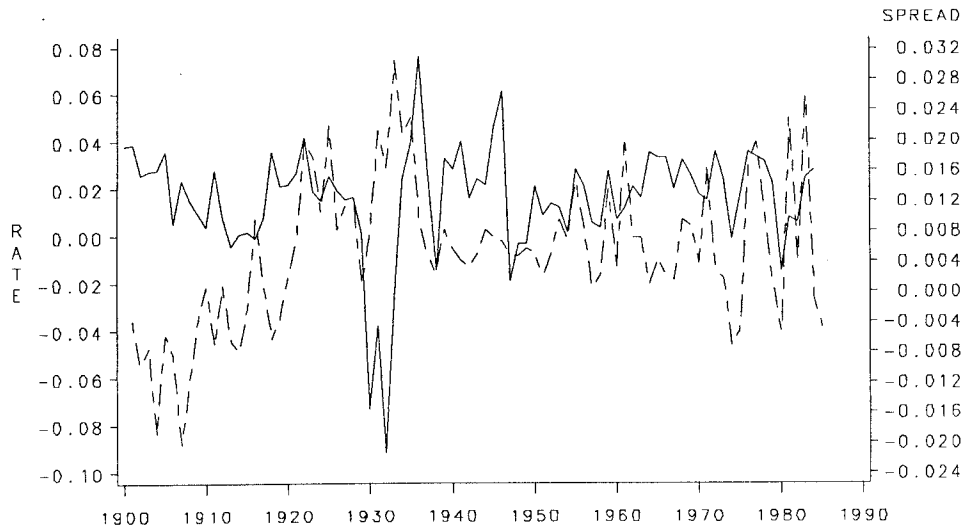


### Annual Consumption Growth and the Yield Spread: 1900-1984



### Annual Consumption Growth and the Yield Spread: 1950-1984

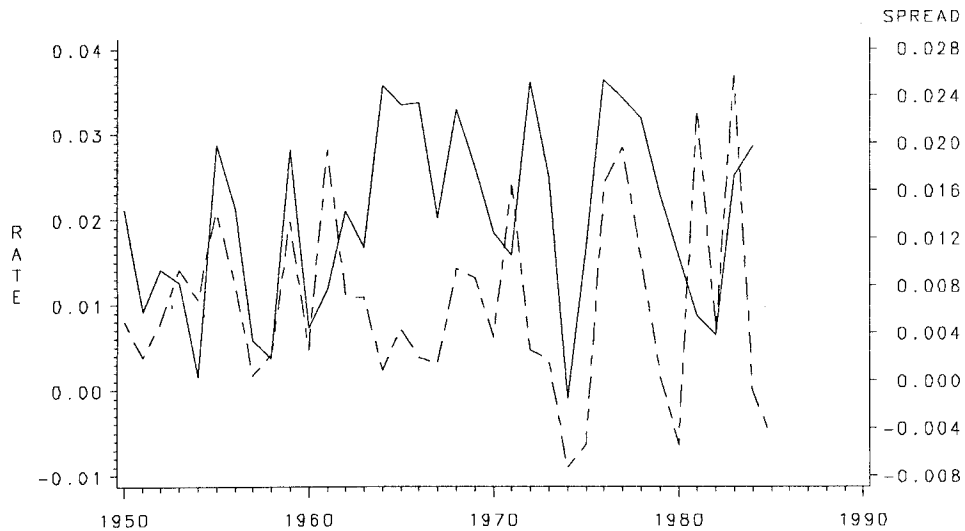


Fig. 11. Expected Real Yield Spreads and Consumption Growth: Annual Data: 1900-1984. Consumption growth is represented by the line and the yield is represented by the dash. Note the series are aligned so that consumption growth from  $t$  to  $t + j$  is matched with the expected yield spread at time  $t$ .