

## Variables in Data Set

Variable	Description	Sample
mktret	Market return	1926Q2-2003Q4 <sup>1</sup>
rf	Risk free rate proxy: Treasury bill rate	
mktexret	Market excess return	
smb	Fama-French factor: Small Minus Big	
hml	Fama-French factor: High Minus Low	
infl	Inflation rate	1947Q2-2003Q4 <sup>3</sup>
mktex_r2	Market excess return (real)	1947Q2-2003Q4
mkt_r	Market return (real)	
smb_r	Fama-French factor: Small Minus Big (real)	
hml_r	Fama-French factor: High Minus Low (real)	
rf_r	Risk free rate proxy (real)	
s1b1_r	Returns Fama-French Portfolios (real)	1947Q2-2003Q4 <sup>1</sup>
⋮		
s5b5_r		
c_ll	consumption	1951Q4-2003Q1 <sup>2</sup>
cay	asset wealth variable	
cnsq	consumption in time t: $c_t$	1947Q2-1994Q1 <sup>3</sup>
cnsqdiff	consumption growth factor: $\left(\frac{c_{t+1}}{c_t}\right)$	
qterm	term spread: $ts$	
qvwdp	dividend price ratio: $dp$	
decile1	Returns of sample Portfolios $R_t^1 - R_t^{10}$ (Cochrane)	1947Q2-1993Q4 <sup>3</sup>
⋮		
decile10		
avewret	equally weighted marked Portfolio	1947Q2-1993Q4 <sup>3</sup>
avustret	risk free rate proxy (T-bill)	
avvwret	value weighted marked Portfolio: $r^m$	

Source:

<sup>1</sup>(Fama-French) [http://mba.tuck.dartmouth.edu/pages/faculty/ken.french/data\\_library.html](http://mba.tuck.dartmouth.edu/pages/faculty/ken.french/data_library.html)

<sup>2</sup>(Lettau-Ludvigson) <http://www.econ.nyu.edu/user/ludvigsons/>

<sup>3</sup>(Cochrane) <http://gsbwww.uchicago.edu/fac/john.cochrane/research/Papers/>