

# DESCRIPTIVE ANALYSIS OF FINNISH EQUITY, BOND, AND MONEY MARKETS 1920-2004

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Work in process. Comments welcome.

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## Abstract

This paper gathers together for the first time the longest available historical return series for the Finnish equity, bond, and money markets. The series are investigated in order to analyze the statistical characteristics of the returns investors would have received in these markets. We also survey the literature concerning the history of these markets and review the main developments to facilitate future research on long-term development of the Finnish markets. We find, using an approach similar to Mehra and Prescott (2003), that the equity premium for Finland 1920-2004 is 5.33 percent.

JEL-classification: G10, G11

Keywords: equity market, bond market, money market, risk premium, Finland, Helsinki Stock Exchange, performance

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