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The optimists triumphed. However, as Don Marquis observed, an optimist is someone who never had much experience. The authors of this book extend our experience across regions and across time.

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countries over the 103year period 1900-2002, drawing on the recent book Triumph of the Optimists by Dimson, Marsh and Saunton. Although equities gave the highestreturn in every country, theywere also risky and we demonstrate the importance of diversifying globally as well as across asset classes. ♠ t , The long term

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Next, Triumph of the Optimists will be of tremendous help in selecting the appropriate valuation variables, e.g. equity risk premium, discount rate, etc to be used. By incorporating the statistics provided in this book into your valuations, you will have 101 years of global investment history on your side.

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