

**Figure 4.1.c Prices, Narrow and Broad Dividends**

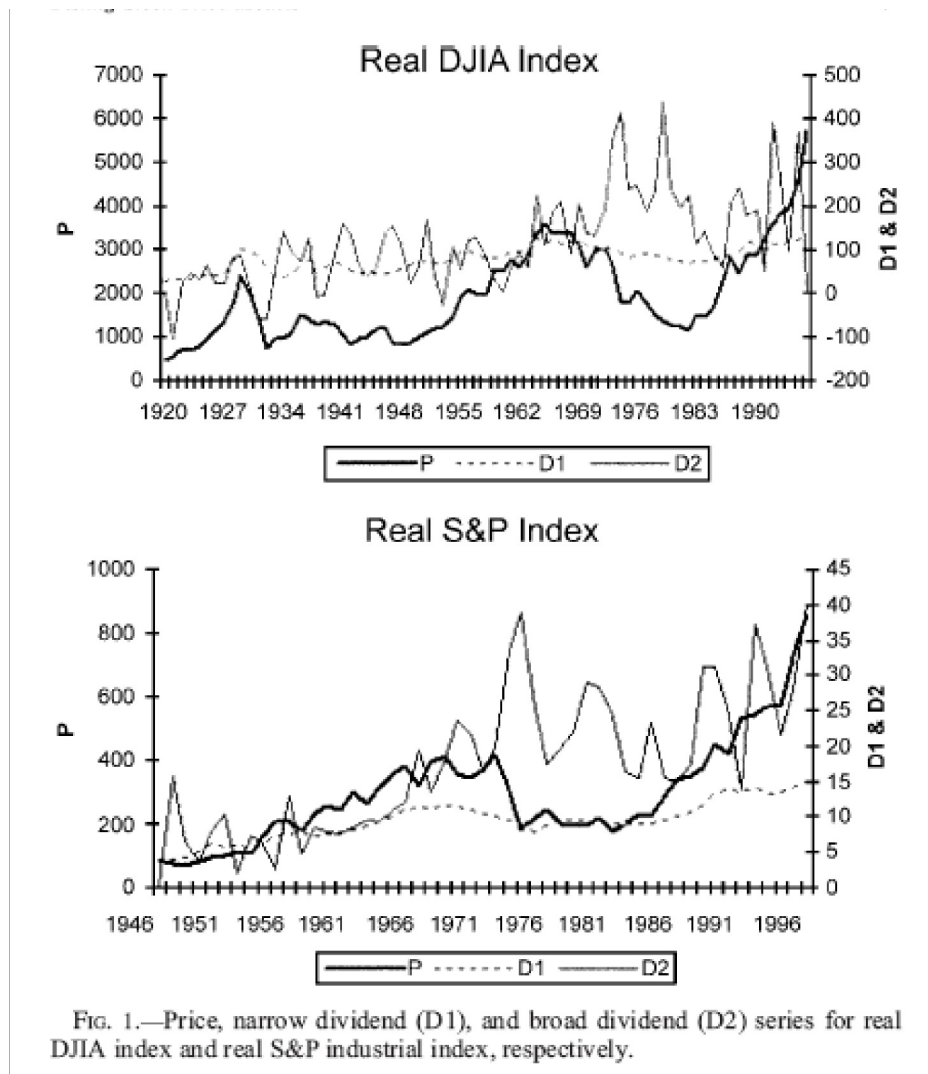


FIG. 1.—Price, narrow dividend (D1), and broad dividend (D2) series for real DJIA index and real S&P industrial index, respectively.

Source: Jiang and Lee (2005, p.1481)