

Appendix E

Table E1. Fitted Time-Series Models for Returns of Different Asset Classes

	Nominal Return			Real Return		
	Model	Constant	Parameter	Model	Constant	Parameter
Farmland	AR(1)	0.033	0.707	AR(1)	0.020	0.720
Common Stocks	wn	0.125	n/a	wn	0.085	n/a
Trea. Bonds	wn	0.080	n/a	wn	0.041	n/a
Corp. Bonds	wn	0.079	n/a	wn	0.040	n/a