



## "Excess Volatility" and the German Stock Market, 1876-1990 /

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De Long, J. Bradford

National Bureau of Economic Research,  
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Monografía

This paper uses long-run real price and dividends series to investigate for the German stock market the questions asked of the U.S. market by Shiller (1989). It tries to determine in what periods and to what degree the German stock market has also possessed excess volatility' in the past century. It finds no evidence of excess volatility in the pre-World War I German stock market. By contrast, there is some evidence of excess volatility in the post-World War II German stock market. The role played by the German Grosbanken in the pre-World War I stock market might be the cause of low comparative volatility of German stock indices before 1914

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