

**TABLE 20****PROBABILITY OF INCREASE IN THE STOCK MARKET PRICES IN THE NEXT YEAR**

The question was: "Suppose that tomorrow someone were to invest one thousand dollars in a type of mutual fund known as a diversified stock fund. What do you think is the percent chance that this one thousand dollar investment will increase in value in the year ahead, so that it is worth more than one thousand dollars one year from now?"

| <u>Year</u> | <u>0%</u> | <u>1-24%</u> | <u>25-49%</u> | <u>50%</u> | <u>51-74%</u> | <u>75-99%</u> | <u>100%</u> | <u>DK,NA</u> | <u>Total</u> | <u>Mean</u> | <u>Cases</u> |
|-------------|-----------|--------------|---------------|------------|---------------|---------------|-------------|--------------|--------------|-------------|--------------|
| 2002        | 5         | 24           | 14            | 24         | 10            | 16            | 4           | 3            | 100          | 44.2        | 1934         |
| 2003        | 4         | 20           | 12            | 21         | 13            | 21            | 6           | 3            | 100          | 49.5        | 3278         |
| 2004        | 2         | 15           | 9             | 19         | 15            | 30            | 8           | 2            | 100          | 57.2        | 3945         |
| 2005        | 2         | 16           | 10            | 21         | 15            | 27            | 7           | 2            | 100          | 55.4        | 3973         |
| 2006        | 2         | 16           | 9             | 19         | 15            | 30            | 7           | 2            | 100          | 57.1        | 3832         |
| 2007        | 1         | 16           | 8             | 19         | 15            | 30            | 9           | 2            | 100          | 58.0        | 3999         |
| 2008        | 4         | 24           | 14            | 22         | 12            | 18            | 4           | 2            | 100          | 45.4        | 3972         |
| 2009        | 6         | 25           | 15            | 20         | 11            | 17            | 4           | 2            | 100          | 43.8        | 4039         |
| 2010        | 4         | 21           | 13            | 22         | 14            | 20            | 5           | 1            | 100          | 48.4        | 3953         |
| 2011        | 4         | 23           | 12            | 21         | 14            | 20            | 4           | 2            | 100          | 46.8        | 3869         |
| 2012        | 5         | 22           | 12            | 22         | 13            | 19            | 5           | 2            | 100          | 47.7        | 3822         |
| 2013        | 3         | 19           | 9             | 19         | 15            | 26            | 7           | 2            | 100          | 54.2        | 3779         |
| 2014        | 2         | 15           | 9             | 17         | 17            | 31            | 7           | 2            | 100          | 57.7        | 4006         |
| 2015        | 3         | 14           | 9             | 18         | 18            | 30            | 7           | 1            | 100          | 57.7        | 3922         |
| 2016        | 3         | 17           | 9             | 20         | 16            | 27            | 7           | 1            | 100          | 54.5        | 4268         |
| 2017        | 1         | 13           | 8             | 17         | 16            | 33            | 10          | 2            | 100          | 60.9        | 4877         |
| 2018        | 1         | 10           | 7             | 15         | 18            | 36            | 12          | 1            | 100          | 65.2        | 816          |