Q. Reference pages 26-33: Risk Premiums: Please indicate the date of the Black, Jensen and Scholes paper referenced in footnote 54 and the time period over which they estimated the CAPM to come up with their results.

A. The date and the time period covered are as follows: Black, Fischer, Michael C. Jensen, and Myron Scholes. "The Capital Asset Pricing Model: Some Empirical Tests." In Studies in the Theory of Capital Markets, edited by M. C. Jensen. New York: Praeger, 1972. Data from 1926-1966 was used in the paper.