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## Asset Price Volatility, Price Markups, and Macroeconomic Fluctuations

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**Highlights**

- Growth model proposed to analyze stock market volatility
- Model generates two-thirds of the observed volatility in the financial variables
- Most of the volatility of financial variables in our model comes from price markups
- Accounting measures of profitability are weakly correlated with stock values
- Price markup measures are highly correlated with stock values

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