

P/E Ratio	23	21	22	21	19	15	17	18	16	11	10	12	11	10	9	9	8	7	10	9	11	13	16	14	17	16	18	20	21	20	23	26	31	36	42	42	32	26	24	26	26	27	21	17	21	22	21	23	25	26	26	30	32		
1899 = 1	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	2000	01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18
FROM	Rodin Completes 'The Thinker'																																																						
1901	First Electric Typewriter																																																						
1902	Navy Installs Radio																																																						
1903	Wright Bros Fly																																																						
1904	Crayola & Jell-O																																																						
1905	Pen Gets Pocket Clip																																																						
1906	S.F. Earthquake																																																						
1907	Photocopier Marketed																																																						
1908	Model T Introduced																																																						
1909	Chlorine In Drinking Water																																																						
1910	Electric Range Invented																																																						
1911	Sherman Anti-Trust Act; Airmail Begins																																																						
1912	Titanic Sinks; U.S. Radio Act																																																						
1913	Income Tax & Federal Reserve																																																						
1914	WWI Starts; First Transcon. Phone Call																																																						
1915	Americans Avg 40 Phone Calls A Year																																																						
1916	Keds & Electric Clock Invented																																																						
1917	US Enters WWI; Einstein Theorizes Lasers																																																						
1918	WWI Ends																																																						
1919	Exhibition: Shortwave Radio; Dial Phones																																																						
1920	Women's Right To Vote																																																						
1921	World Series On Radio; Quartz Crystals																																																						
1922	100,000 Radios Made In U.S.; 3 Frequencies																																																						
1923	500,000 Radios Made; Neon Signs																																																						
1924	2.5 Million Radios Made; Frozen Food Invented																																																						
1925	Commercial Picture Fax By Radio In U.S.																																																						
1926	First Publicly Shown 'Talkie'																																																						
1927	2-Way Radio Phone: U.S. To London (\$15/min)																																																						
1928	Teletype Machine; Test TV In 3 Homes																																																						
1929	Crash of '29; Car Radio																																																						
1930	Photo Flash Bulbs																																																						
1931	Radios In 40% Of Homes; Scotch Tape																																																						
1932	Radar; 8 mm Cameras; Electric Eye Scanner																																																						
1933	End of Prohibition; FM Radio; Wallboard																																																						
1934	Radios In 50% Of Homes; AP Wirephoto																																																						
1935	Social Security Act Passed																																																						
1936	BBC First TV Service, 3 Hours A Day																																																						
1937	Hindenburg Airship Crash																																																						
1938	National Minimum Wage Enacted																																																						
1939	WW II Begins; Regular TV In U.S.; Helicopter																																																						
1940	FM Radio; Radar; 1st Social Security Check																																																						
1941	Pearl Harbor Attack; 2-Way Police Radio																																																						
1942	U.S. Office Of Censorship Due To War																																																						
1943	Phone Line Repeaters Help Service																																																						
1944	D-Day; First Satellite; EEC Formed																																																						
1945	World War II Ends; FCC Sets VHF Channels																																																						
1946	ENIAC, 1st Computer; First Copy Machine Sold																																																						
1947	Transistor Invented; Microwave Oven																																																						
1948	Israel Established; RCA High Speed Fax																																																						
1949	NATO Established; Network TV In U.S.																																																						
1950	Korean War Begins; Credit Card Created																																																						
1951	Color TV; Modern Plastic Invented																																																						
1952	Phone Area Codes; EDVAC Computer																																																						
1953	Korean War Ends; Magnetic Core Memory																																																						
1954	TVs In 54% Of Homes; Transistor Radios																																																						
1955	Tests Begin On Digital Fiber Optics																																																						
1956	Transistor; Phone Cable; The Pager																																																						
1957	Sputnik; First Satellite; EEC Formed																																																						
1958	Stereo LP Records; Data On Phone Lines																																																						
1959	COBOL; Microchip; Plain Paper Xerox																																																						
1960	90% Homes w/TVs; Laser; Weather Satellite																																																						
1961	Berlin Wall Built; IBM Selectric Typewriter																																																						
1962	Cuban Missile Crisis; Mariner II At Venus																																																						
1963	Kennedy Killed; Income Tax 91% To 70%																																																						
1964	Vietnam Begins; Home VCR																																																						
1965	First Minicomputer; Car Phones; Hypertext																																																						
1966	Dow @ 1,000; 8-Tracks In Cars; Fax Machine																																																						
1967	Floppy Disk; Cordless Phones; Dolby																																																						
1968	Intel Global Satellite Link; Intel 1KB RAM																																																						
1969	Neil Armstrong Walks On Moon; ATMs																																																						
1970	Barcodes; First Internet Connections																																																						
1971	Microchip; Price Controls; Answering Machine																																																						
1972	Dow Closes Above 1,000; Pong; HBO																																																						
1973	U.S. Leaves Vietnam; International Internet																																																						
1974	Nixon Resigns; Wage & Price Controls End																																																						
1975	Microsoft; Optical Videodisk Demo																																																						
1976	Apple I; Cray-1; Home Satellite Dish																																																						
1977	Elvis Dies; TRS-80 PC; Fiber Optic Call																																																						
1978	Modems; Cell Phone Tests; Intel 16-bit Chip																																																						
1979	CompuServe Invented; VisiCalc Spreadsheet																																																						
1980	CPI 13.5%; CNN; Sony Camcorder																																																						
1981	IBM PC; microdoc; 300 bps Modem																																																						
1982	Dow 1,000; Compact Disk; 5.5 Mil. PCs																																																						
1983	AT&T Breakup; 288K Chips; Domain Names																																																						
1984	3 1/2" Floppy; Intel 32-bit; 1 MB Chips																																																						
1985	Cellphones; 2400k Modems; Windows OS																																																						
1986	Laser Printers; TV On 7 Hrs/Day In U.S.																																																						
1987	Stock Market Crash; 50% Have Cable TV																																																						
1988	Transatlantic Fiber optic Cable; Internet T																																																						
1989	Poland Solidarity; Nintendo Profits @ \$1 Bil.																																																						
1990	World Wide Web (www)																																																						
1991	Gulf War; USSR Breakup; 75% Have VCRs																																																						
1992	65 Mil. PCs; 200k On AOL; CDs > Cassettes																																																						
1993	Pentium Chip; HTML; V-Chip																																																						
1994	First WTC Attack; Satellite TV; 33% w/PC																																																						
1995	NAFTA Enacted; Dot.Com; Internet Audio																																																						
1996	100k Web Sites; 30 Mil In U.S. On Internet																																																						
1997	Internet Video; 43% In U.S. Have PCs																																																						
1998	Russia Debt Default; 75 Mil U.S. On Internet																																																						
1999	Satellite Can See 3' Objects On Earth																																																						
2000	Dow Hits 11,723; NASDAQ Hits 5,048																																																						
2001	WTC Attack (9/11); >50% U.S. On Internet; iPod																																																						
2002	HTC Laptops; Wi-Fi Laptops; DVD Sales>VCR																																																						
2003	Iraq Conflict; Home Networks; T-Bills @ <1%																																																						
2004	Hybrid Cars; Flat Panel TVs; Blogs; VoIP																																																						
2005	Hurricanes; \$70 Bil.; Podcasts; Housing Boom																																																						
2006	YouTube; Sub-Primes; Photo Deleted; Fed Pause																																																						
2007	iPhone; Sub-Primes; Google Green; Facebook																																																						
2008	Recession; Wall Street Crisis; \$144 Bil. Obama																																																						
2009	H1N1; Jackson Dies; GM Bankruptcy; Digital TV																																																						
2010	iPad; Greece Debt Crisis; Twitter; QE2																																																						
2011	The Cloud; Arab Spring; OWS; E-books																																																						
2012	Foodie Glass; Mars Rover; iPhone5; Fiscal Cliff																																																						
2013	Fed Taper; Detroit Ch 9; NSA; ACA Launch; Nest																																																						
2014	Ebola; ISIS; Amazon Drones; Wearable Tech																																																						
2015	ZIRP Ends; Iran Deal; Refugees; Driverless Car																																																						
2016	Brexit; Trump; <300 Bil.; Cyber Gang																																																						
2017	iPhone 8; Amazon; Robot Child; Teletyping; WattUp																																																						
2018	Apple \$1T; Tax Reform; Zero Carbon Nat Gas; 5G																																																						
4.1%	Avg (\$2P 500 Div Yield %)																																																						
3.1%	Avg (CPI Inflation %)																																																						
+6.9%	Avg (GDP Nominal %)																																																						
+4.5%	Avg (GDP Real %)																																																						