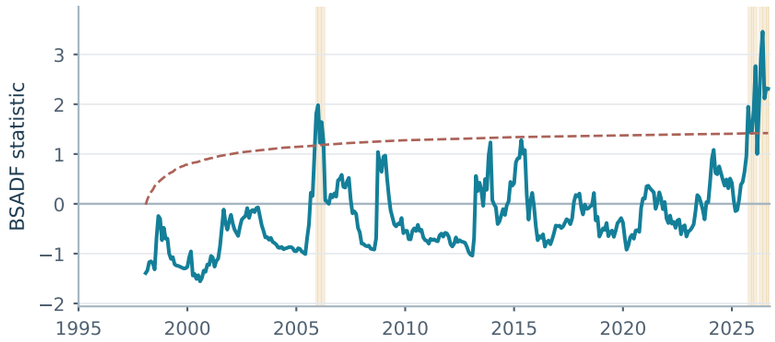
5B | Explosive equity-price dynamics: International

Each market: BSADF test (left) and CPI-adjusted observed index levels (right)

Nikkei 225 | Japan





Broad equities | Germany





Broad equities | China





Broad equities | Canada





BSADF statistic | 95% critical sequence | Observed real index level | Exuberance months