

**Table: Economic variables cannot forecast disasters and revolutions**

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
<b>Estimation procedure</b>	OLS	OLS	OLS	OLS	OLS	OLS	OLS	OLS
<b>Dependent variable (shock type):</b>	Natural, Scaled by Media Cites	Political, Scaled by Media Cites	Revolution, Scaled by Media Cites	Terrorist, Scaled by Media Cites	Natural, Scaled by Media Cites	Political, Scaled by Media Cites	Revolution, Scaled by Media Cites	Terrorist, Scaled by Media Cites
<b>Volatility</b> of stock returns, last quarter	0.042 (0.101)	0.144 (0.140)	-0.000 (0.001)	0.010 (0.009)				
<b>Level</b> of stock returns, last quarter	0.008 (0.020)	0.034 (0.034)	0.002 (0.002)	0.001 (0.003)				
<b>GDP growth</b> , last quarter	-0.298 (0.263)	0.052 (0.091)	-0.007 (0.008)	0.051 (0.086)				
<b>Volatility</b> of stock returns, last year					0.032 (0.138)	-0.093 (0.061)	-0.009 (0.009)	0.027 (0.023)
<b>Level</b> of stock returns, last year					0.020 (0.022)	0.001 (0.003)	0.002 (0.002)	-0.003 (0.007)
<b>GDP growth</b> , last year					0.407 (0.287)	0.010 (0.045)	-0.006 (0.006)	-0.042 (0.030)
<b>F-test p-value</b>	0.637	0.767	0.829	0.240	0.242	0.461	0.751	0.279
<b>Observations</b>	4982	4982	4982	4982	5737	5737	5737	5737

**Notes:** \* significant at 10%; \*\* significant at 5%; \*\*\* significant at 1%. Data is quarterly by country from 1970 until 2011. All columns include a full set of 59 country dummies and from column (3) onwards a full set of 164 year by quarter dummies. The F-test p-value is the probability value of the F-test of the three economic variables in each column.