Online Appendix to:

Rare Events and Long-Run Risks

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A. Fitted Models for All the 42 Economies in the Data

Argentina

μ₁ = 0.020

Australia

μ₂ = 0.019
Greece

Iceland

India

\[ \mu_i = 0.024 \]

\[ \mu_i = 0.020 \]

\[ \mu_i = 0.019 \]
The graphs show the probability of a rare event over time for three different locations: Korea, Malaysia, and Mexico. Each graph includes lines representing different data points and the y-axis shows the probability. The x-axis represents the years range from 1910 to 2010. The graphs highlight specific events at certain years and show trends over the decades.

Korea
- Probability of a Rare Event
- Year range: 1910 to 2010
- Probability range: 0 to 1
- Label: \( \mu_i = 0.026 \)

Malaysia
- Probability of a Rare Event
- Year range: 1940 to 2010
- Probability range: 0 to 1
- Label: \( \mu_i = 0.023 \)

Mexico
- Probability of a Rare Event
- Year range: 1890 to 2010
- Probability range: 0 to 1
- Label: \( \mu_i = 0.019 \)
Russia

South Africa

Singapore

$\mu_i = 0.021$

$\mu_i = 0.018$

$\mu_i = 0.022$
B. Decomposition of Demeaned Consumption Growth Gap for All the 42 Economies in the Data