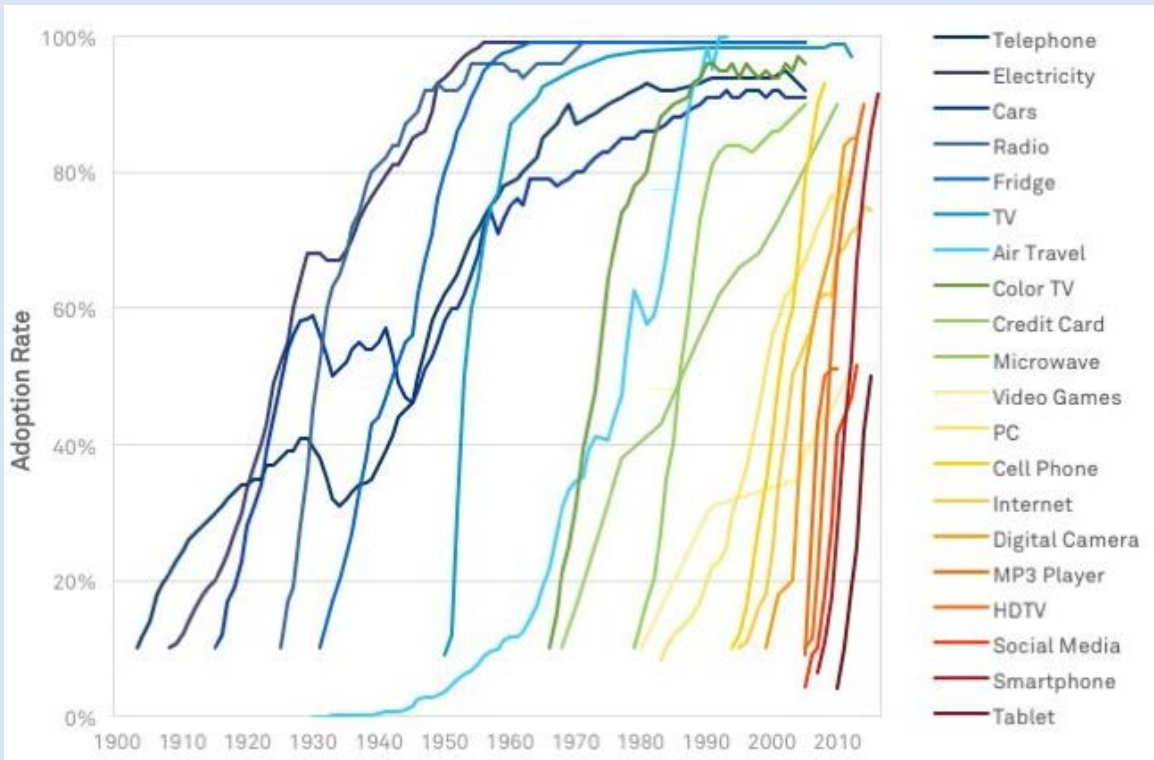
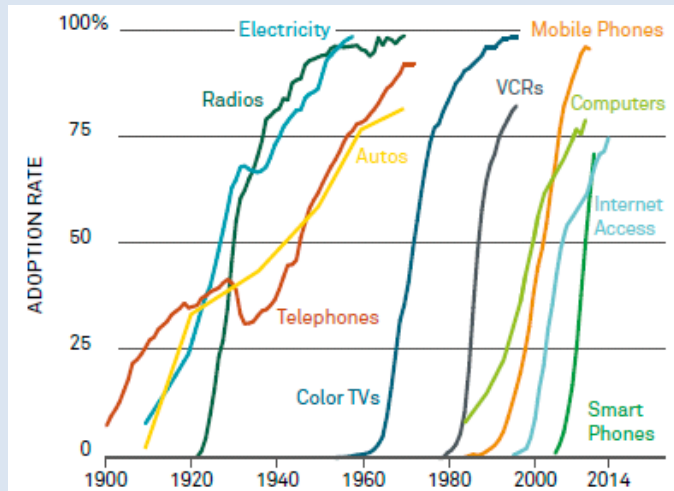


Predicting the Markets

Ed Yardeni

Appendix 3.1

US Adoption Rates of New Technologies, 1900-2014



Note: Adoption rates are based on household ownership except for cell phones and smart phones, which are based on ownership per capita. Sources: BlackRock Investment Institute; Federal Communications Commission; US Census Bureau; World Bank; Statista; and Asymco.