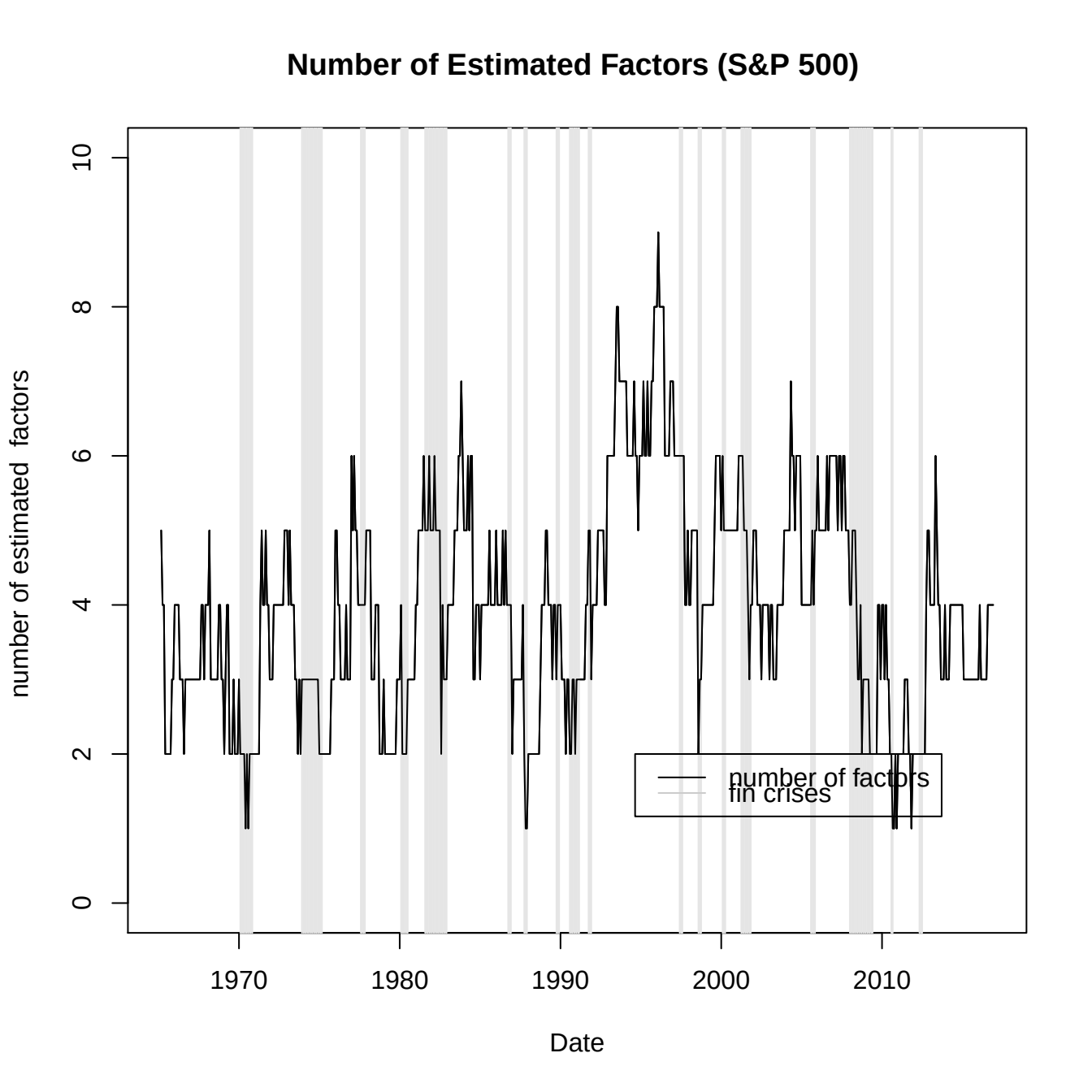
Number of Estimated Factors (S&P 500)
number of estimated factors
0
2
4
6
8
10
1970
1980
1990
2000
2010
Date
number of factors
fin crises