Abstract: In a 1998 article in *Open Economies Review*, I used multi-country data for the period 1974 to 1994 to investigate the performance of five key financial relations – purchasing power parity (PPP), uncovered interest parity (UIP), the bond-market Fisher equation and the equity-return analogues of the last two. All five are applications of the monetary neutrality proposition. In this paper, I use data for the following 21-year period 1995 to 2015 to replicate the experiment for the first three of these relations. One of the things that makes this exercise of special interest is the difference in the underlying economic environment in the two periods. The first encompassed the years of the Great Inflation; the second, the Great Moderation and the financial and debt crises that followed. Despite the much lower average rates of inflation in this later period, the empirical results are remarkably similar to those for the earlier period and as in that period strongly support the theory.