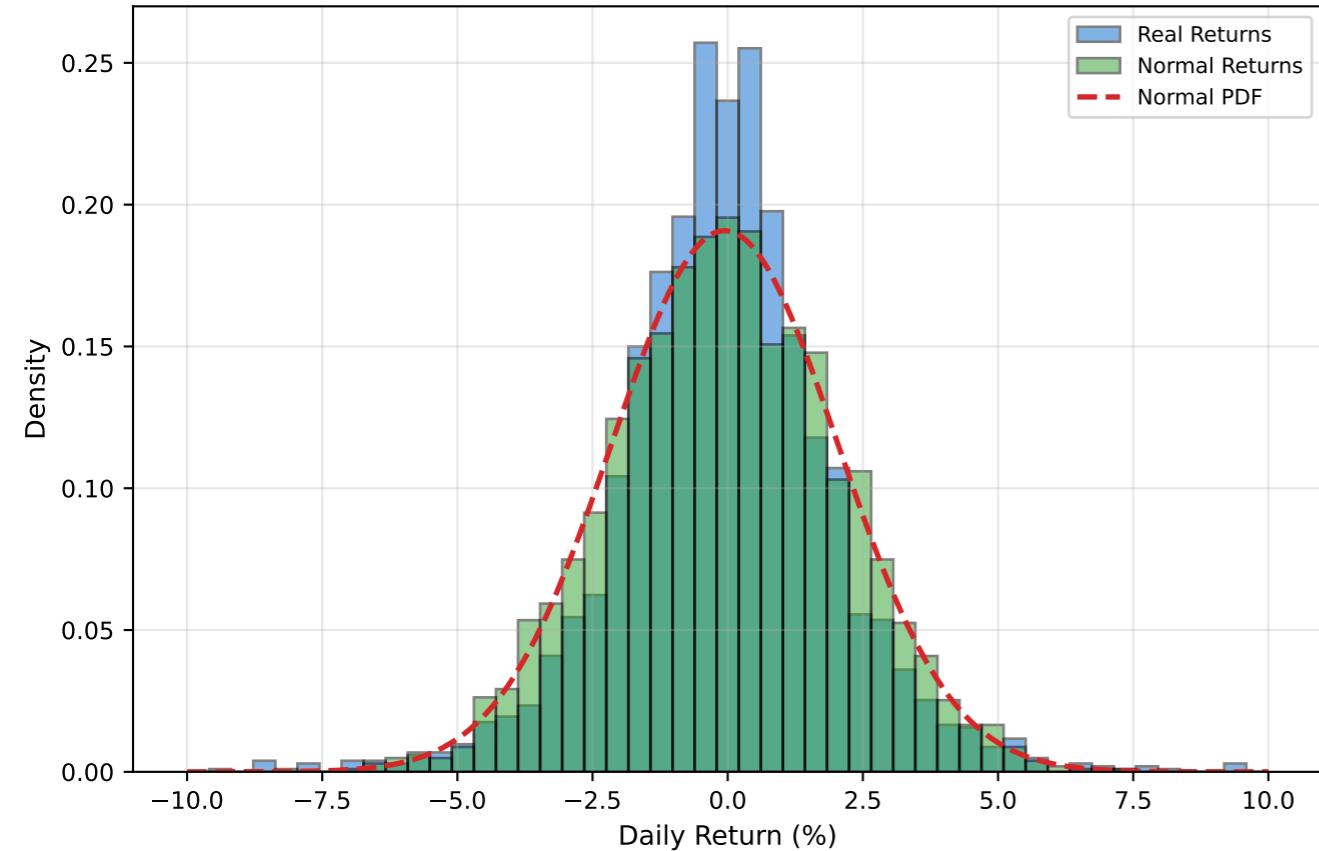
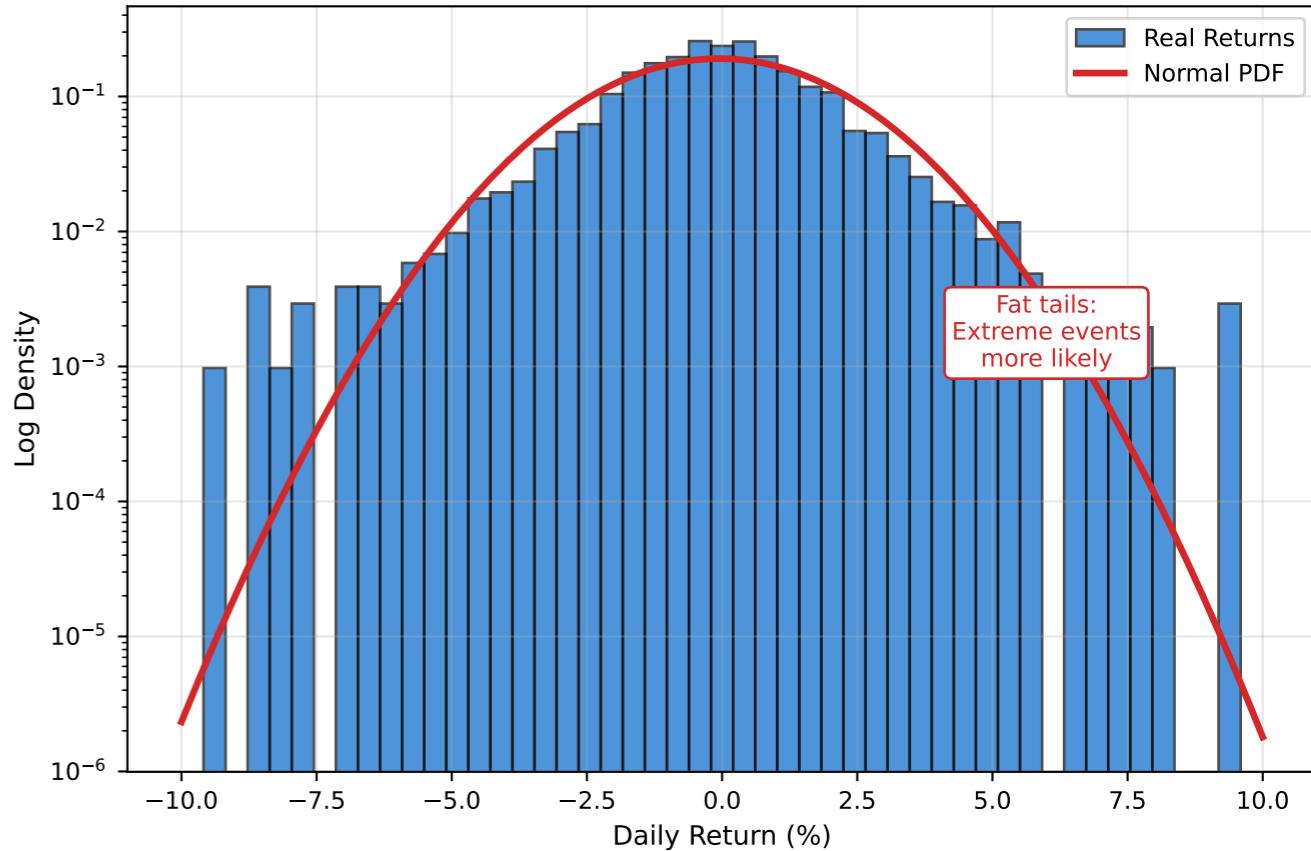


Stock Return Distributions

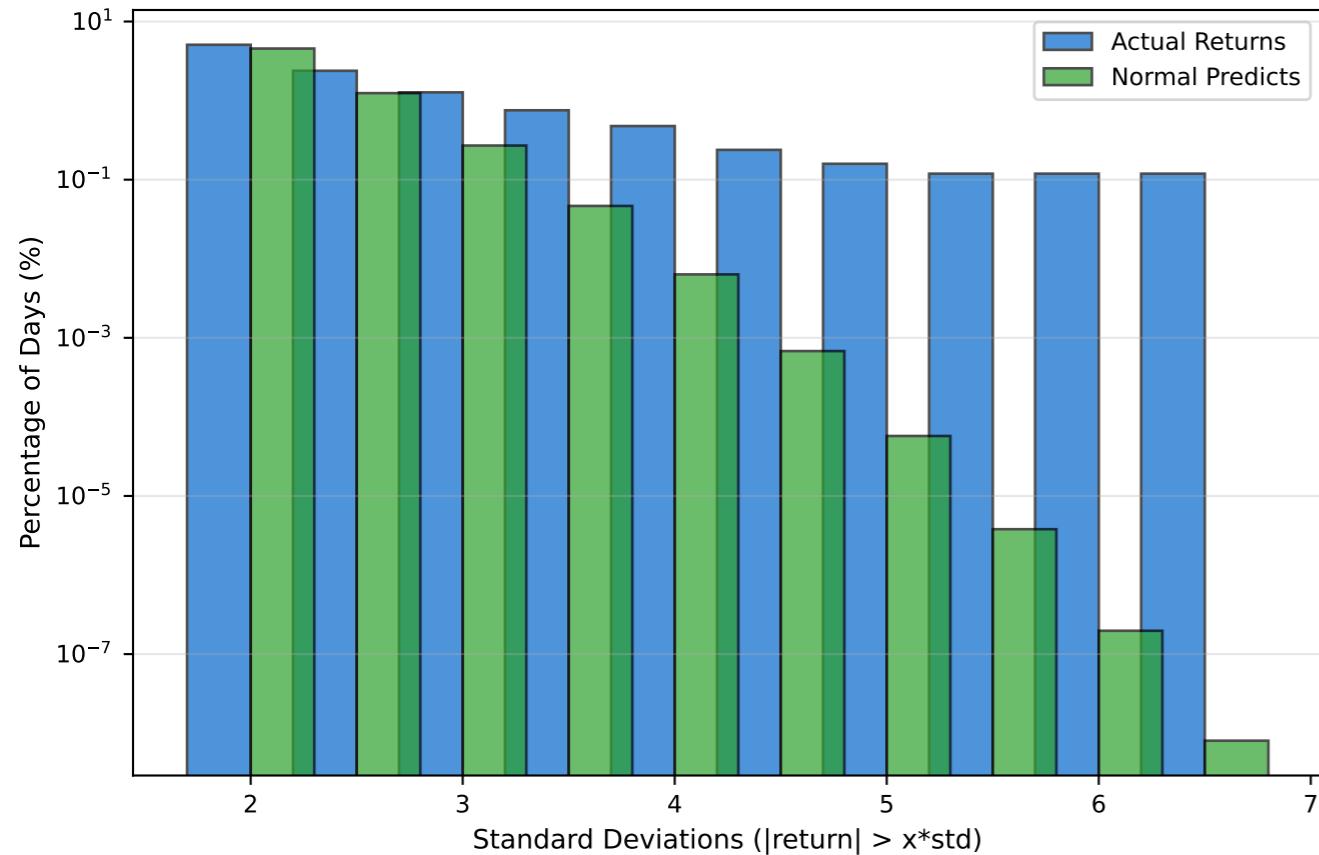
Real Returns Have Fatter Tails



Log Scale: Fat Tails Visible



Extreme Events: Actual vs Normal



Extreme Events: 32 days > 3 std

