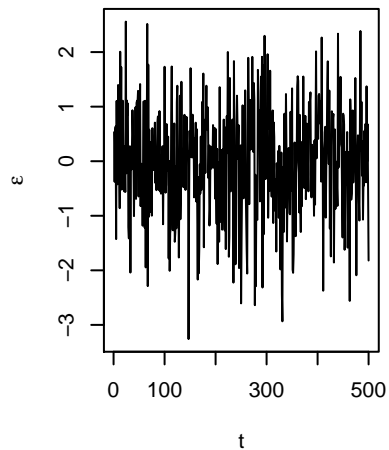
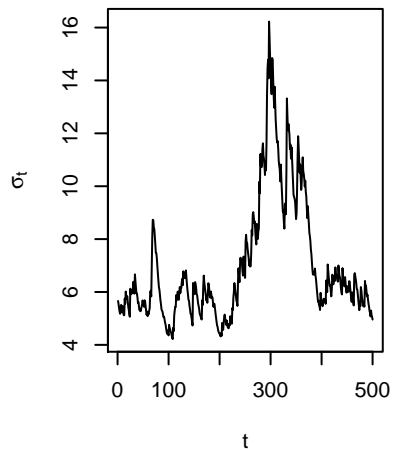


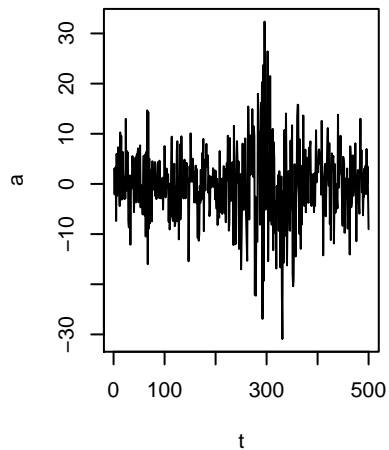
**(a) white noise**



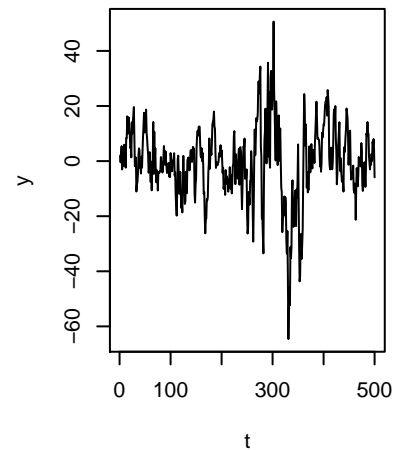
**(b) conditional std dev**



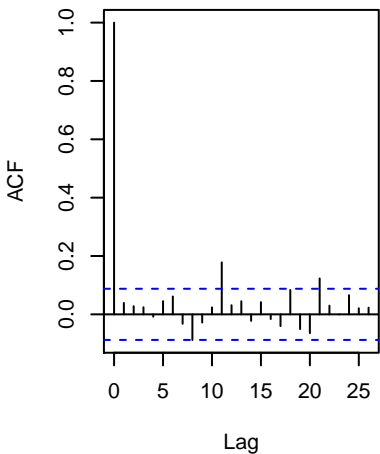
**(c) GARCH**



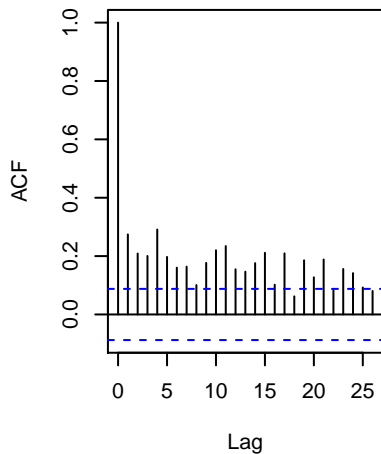
**(d) AR+GARCH**



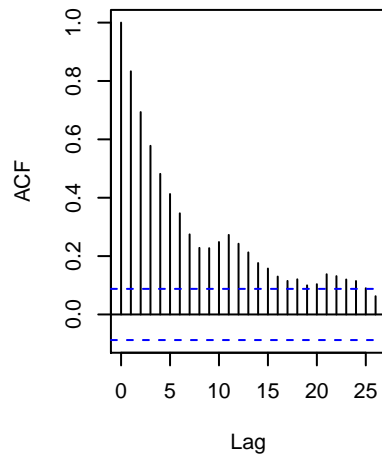
**(e) GARCH**



**(f) GARCH squared**



**(g) AR+GARCH**



**(h) AR+GARCH squared**

