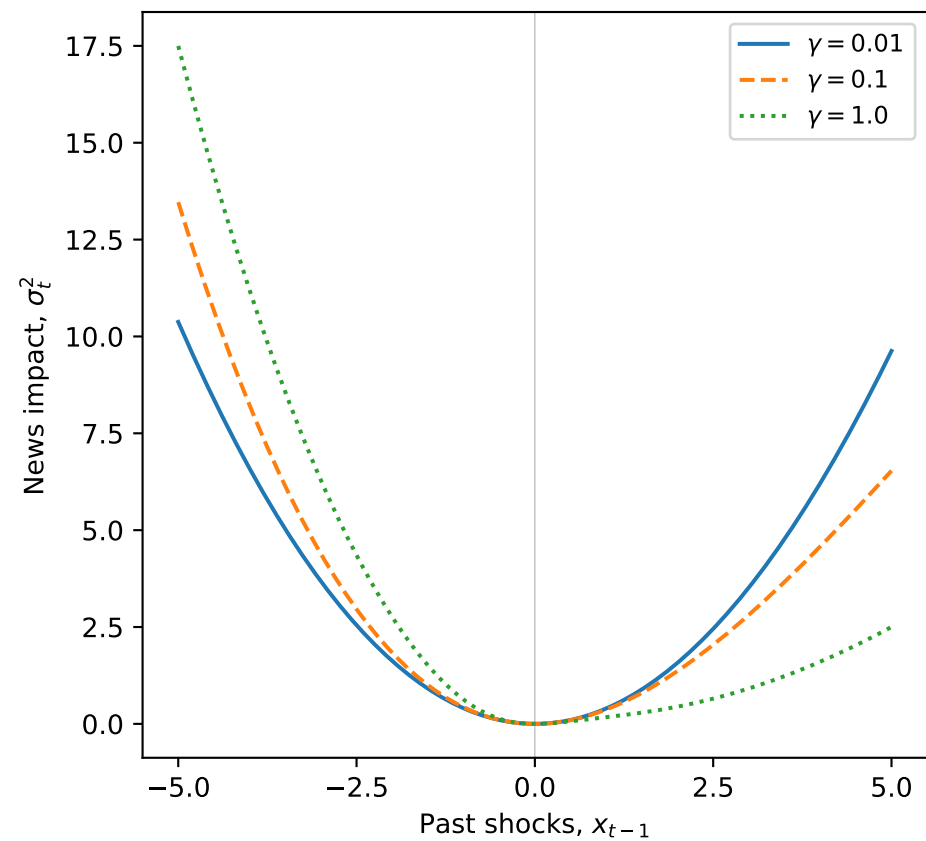
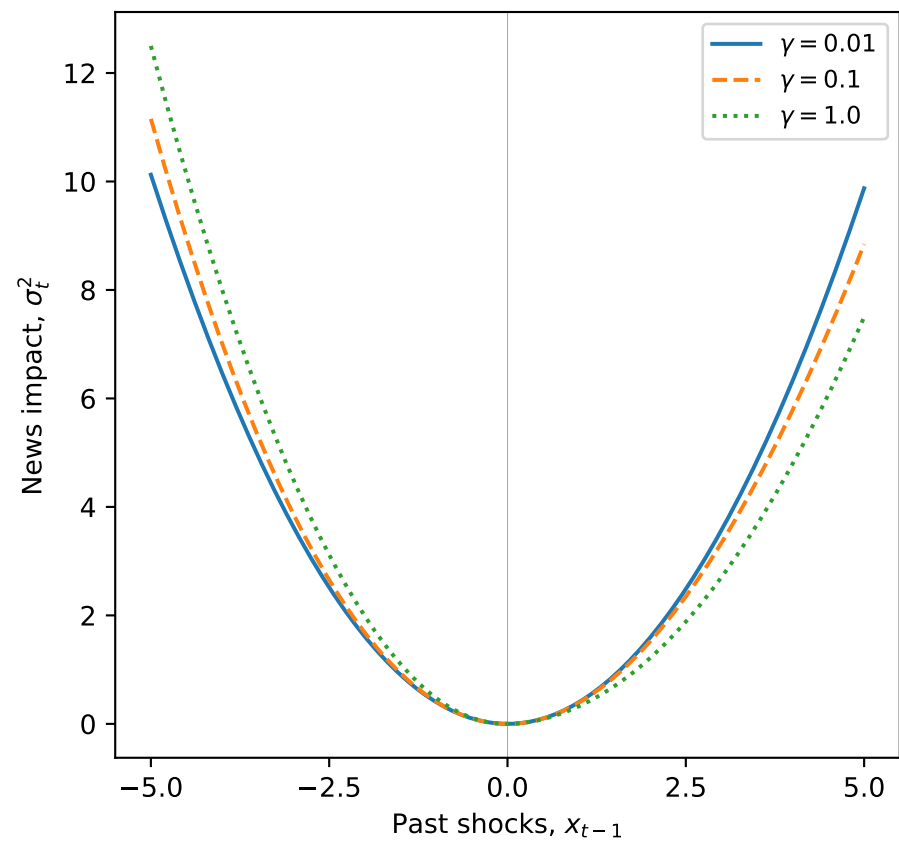


News impact curves for the GARCH-M-L model ($\mu = 0, \lambda = 0, \alpha = 0.4, \sigma_{t-1}^2 = 1$)

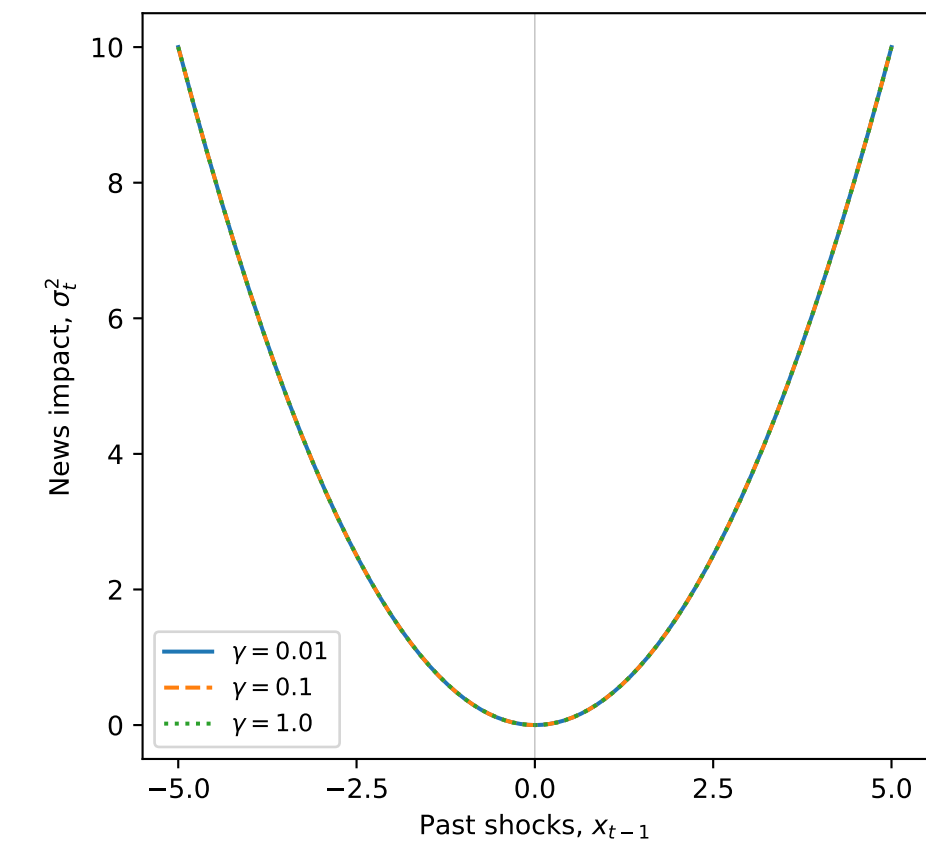
$\delta = 0.3$



$\delta = 0.1$



$\delta = 0.0$



$\delta = -0.3$

