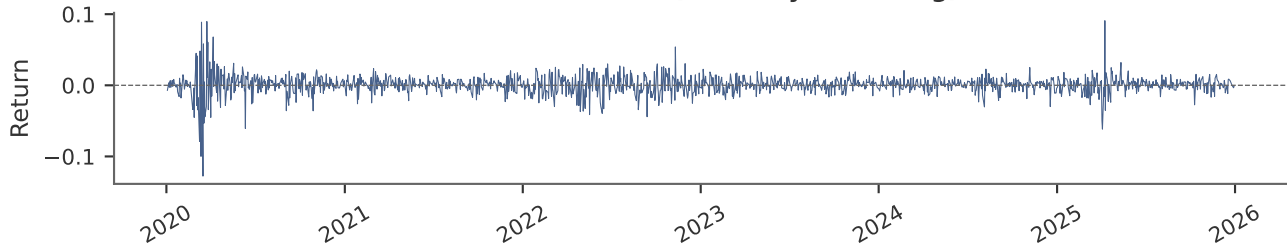


## S&P 500 returns (volatility clustering)



## Volatility: $|r_t|$ and rolling mean

