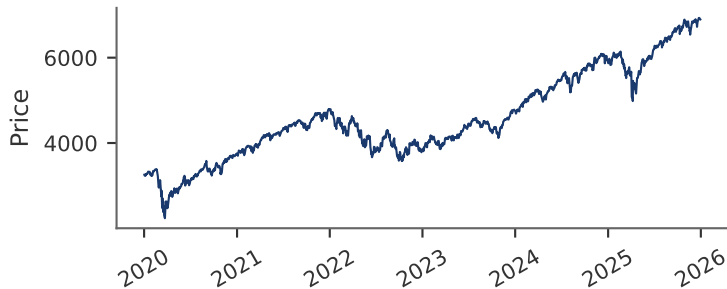
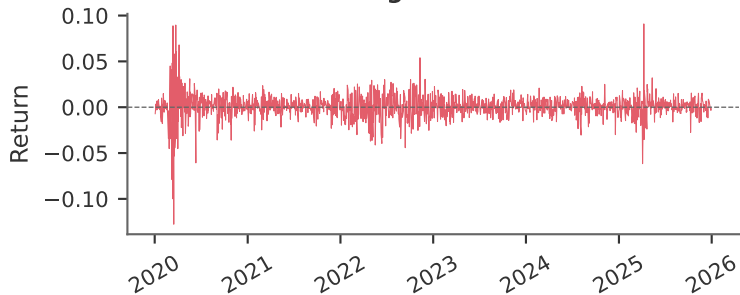
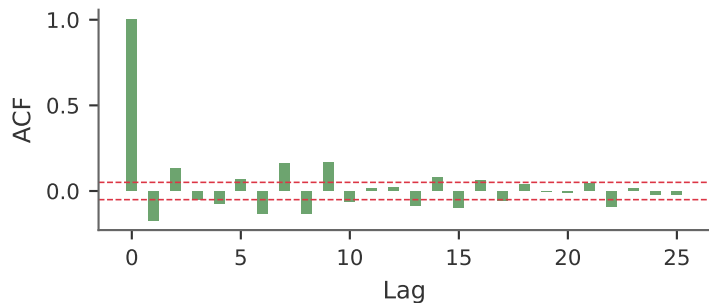


**S&P 500 Prices****Log returns****ACF returns ( $\approx 0$ )****ACF  $r_t^2$  (volatility clustering)**