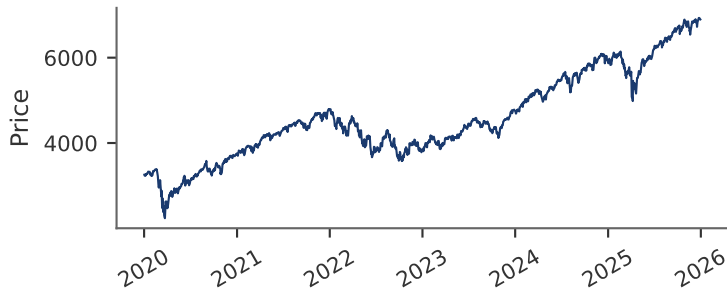
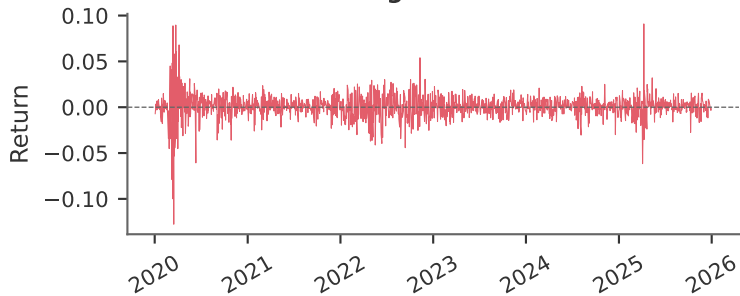
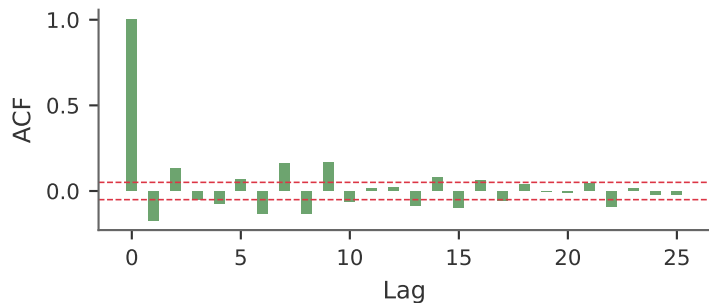


S&P 500 Prices**Log returns****ACF returns (≈ 0)****ACF r_t^2 (volatility clustering)**