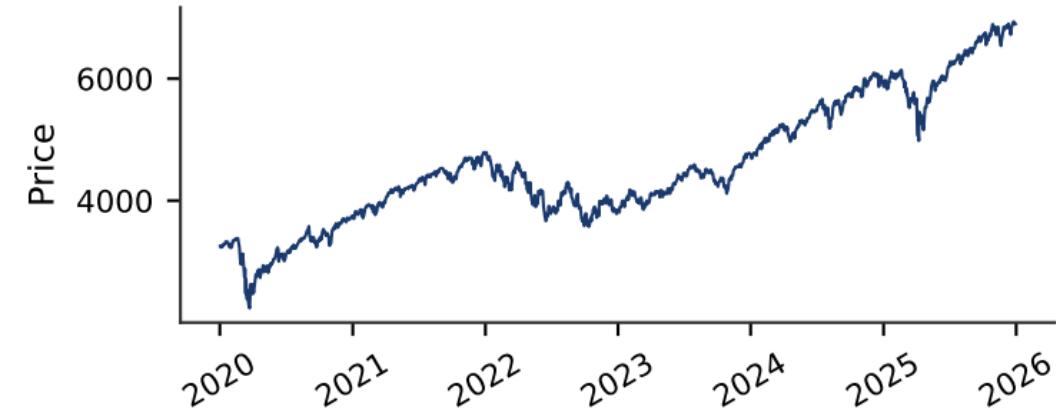
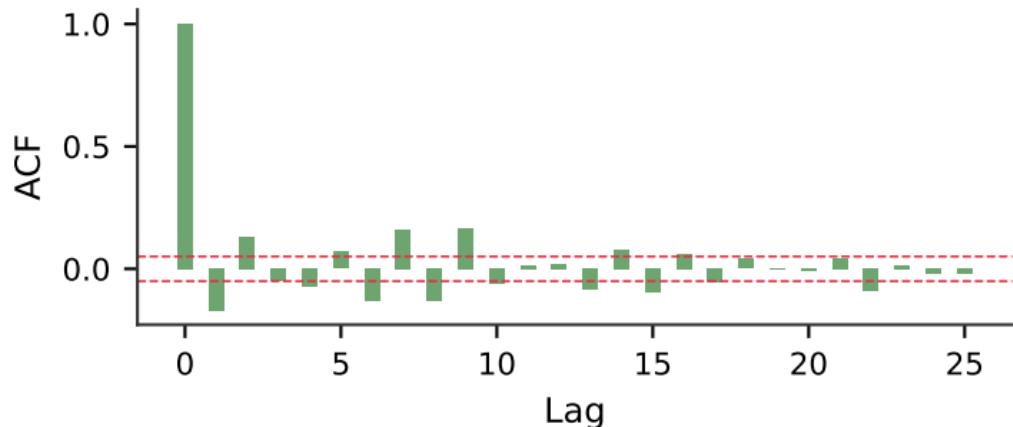


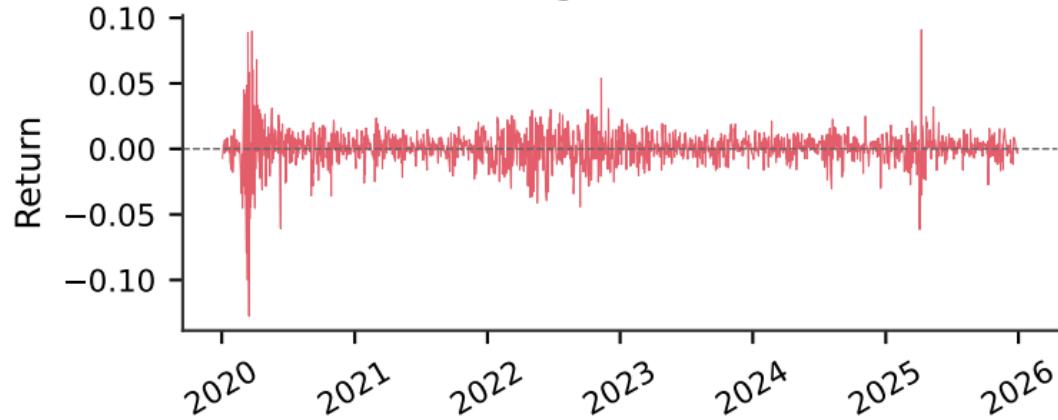
S&P 500 Prices



ACF returns (≈ 0)



Log returns



ACF r_t^2 (volatility clustering)

