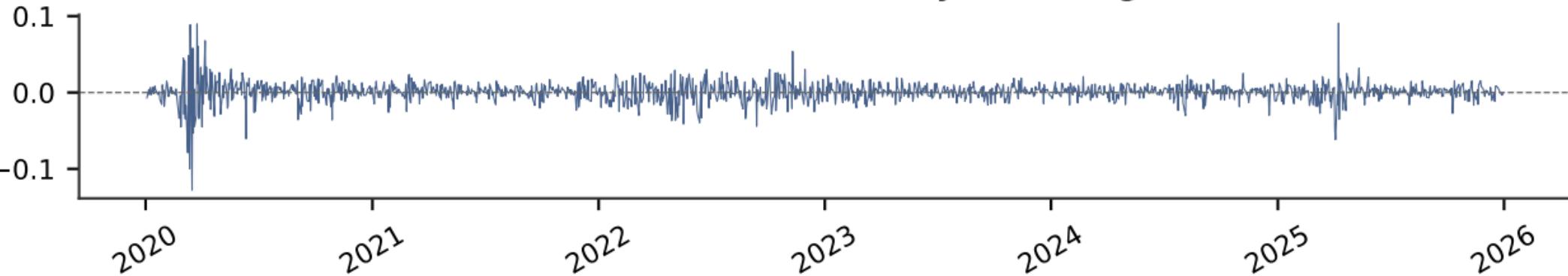


## S&P 500 returns (volatility clustering)

Return



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

$|r_t|$

