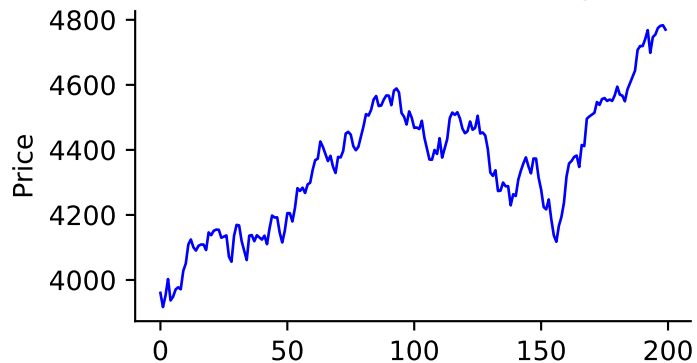
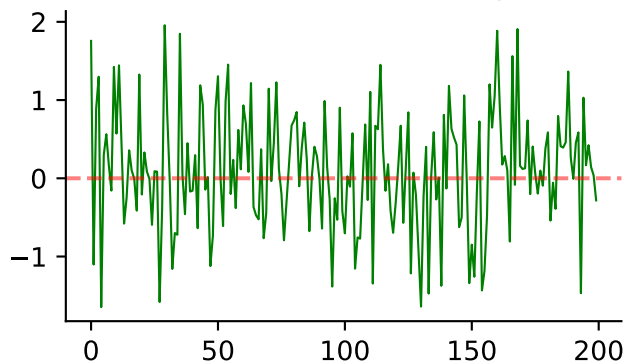


## Real Data: Different ACF Patterns Suggest Different Models

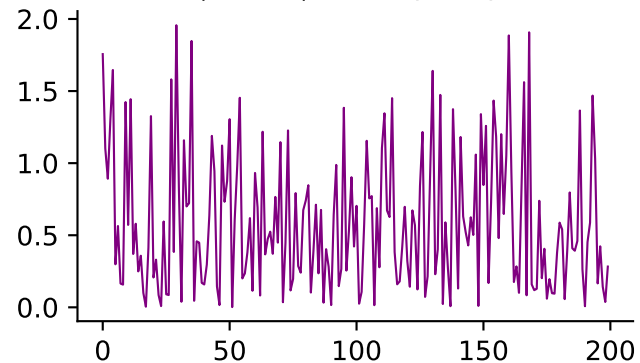
S&P 500 Prices (Non-stationary)



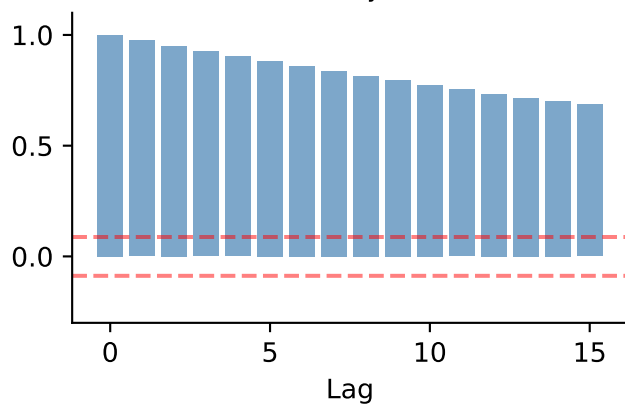
S&P 500 Returns (Stationary)



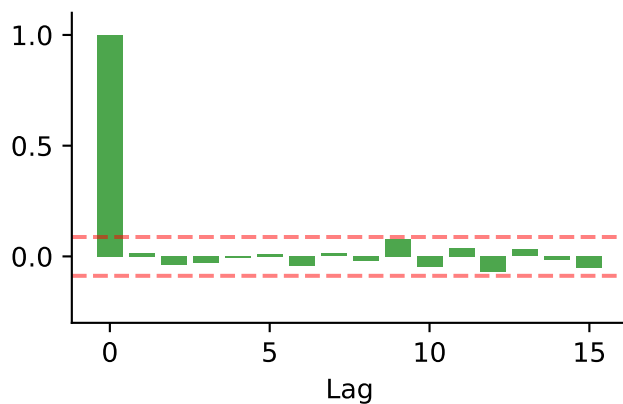
|Returns| (Volatility Proxy)



ACF: Slow Decay (Unit Root)



ACF: Near White Noise



ACF: Persistent (GARCH)

