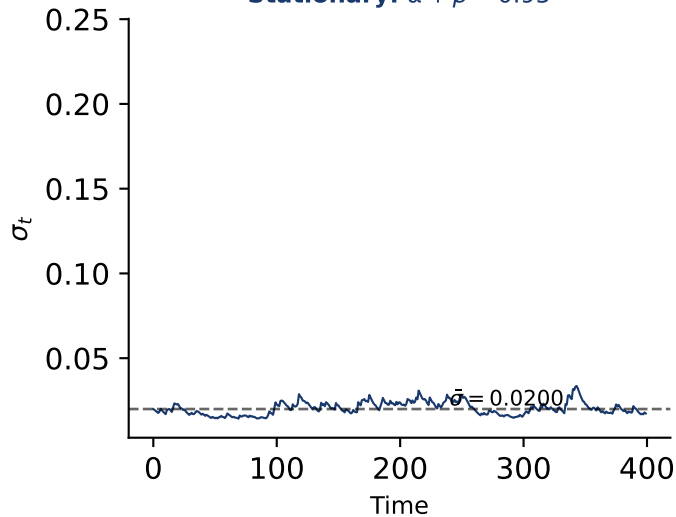
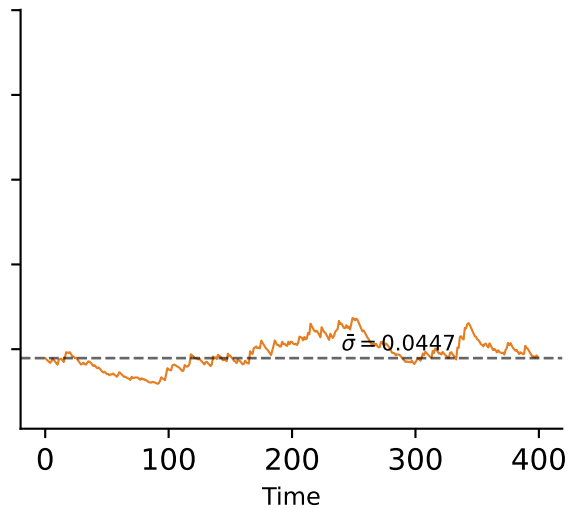


## GARCH(1,1) Stationarity: $\alpha + \beta < 1$

**Stationary:**  $\alpha + \beta = 0.95$



**Near unit root:**  $\alpha + \beta = 0.99$



**IGARCH:**  $\alpha + \beta = 1.00$

