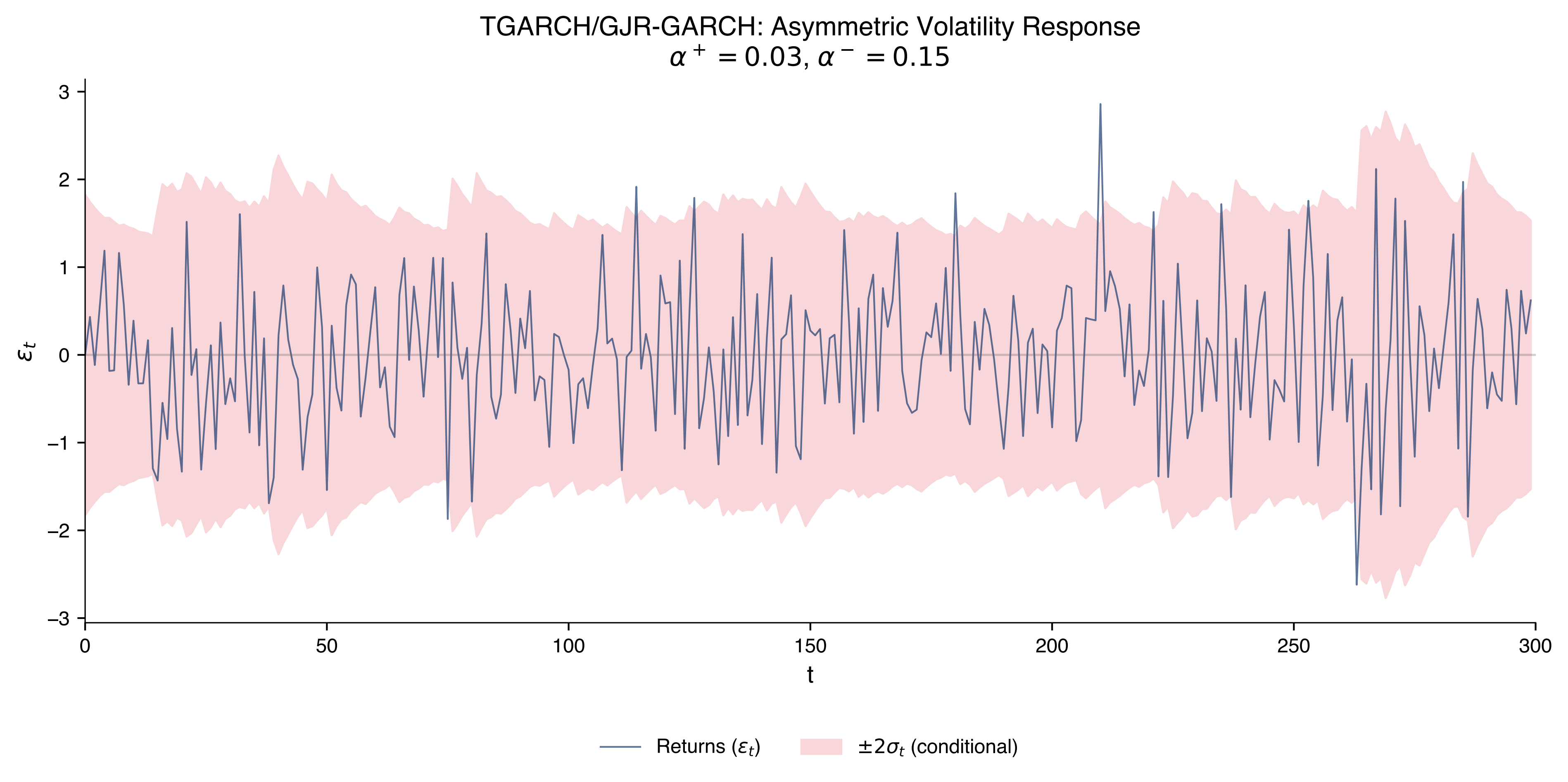
TGARCH/GJR-GARCH: Asymmetric Volatility Response
$\alpha^+ = 0.03$, $\alpha^- = 0.15$
ε_t
3
2
1
0
−1
−2
−3
0
50
100
150
200
250
300
t
Returns (ε_t)
$\pm 2\sigma_t$ (conditional)