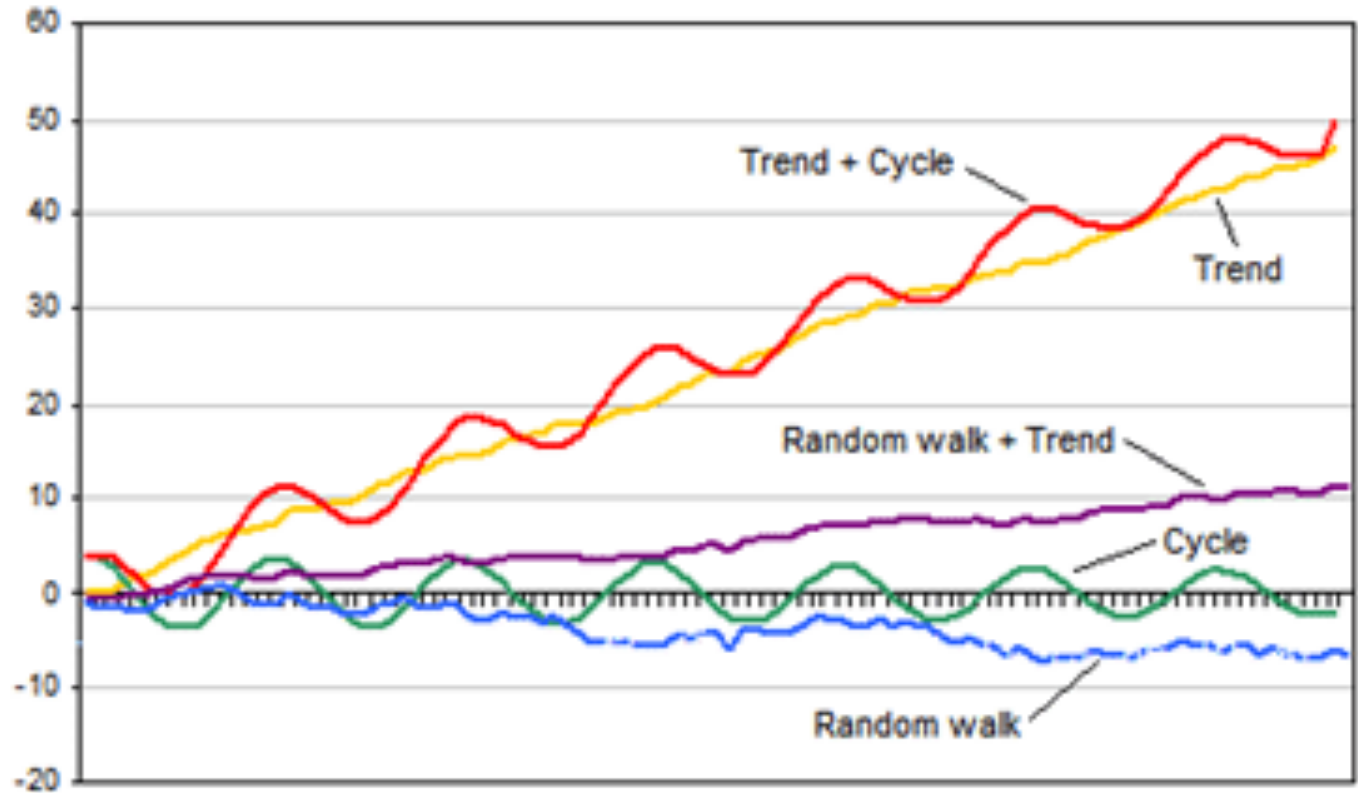


4. Behavioral example: Skewness of returns

Skew is time dependent, as financial data is not stationary

Table 1 Non-stationary behavior



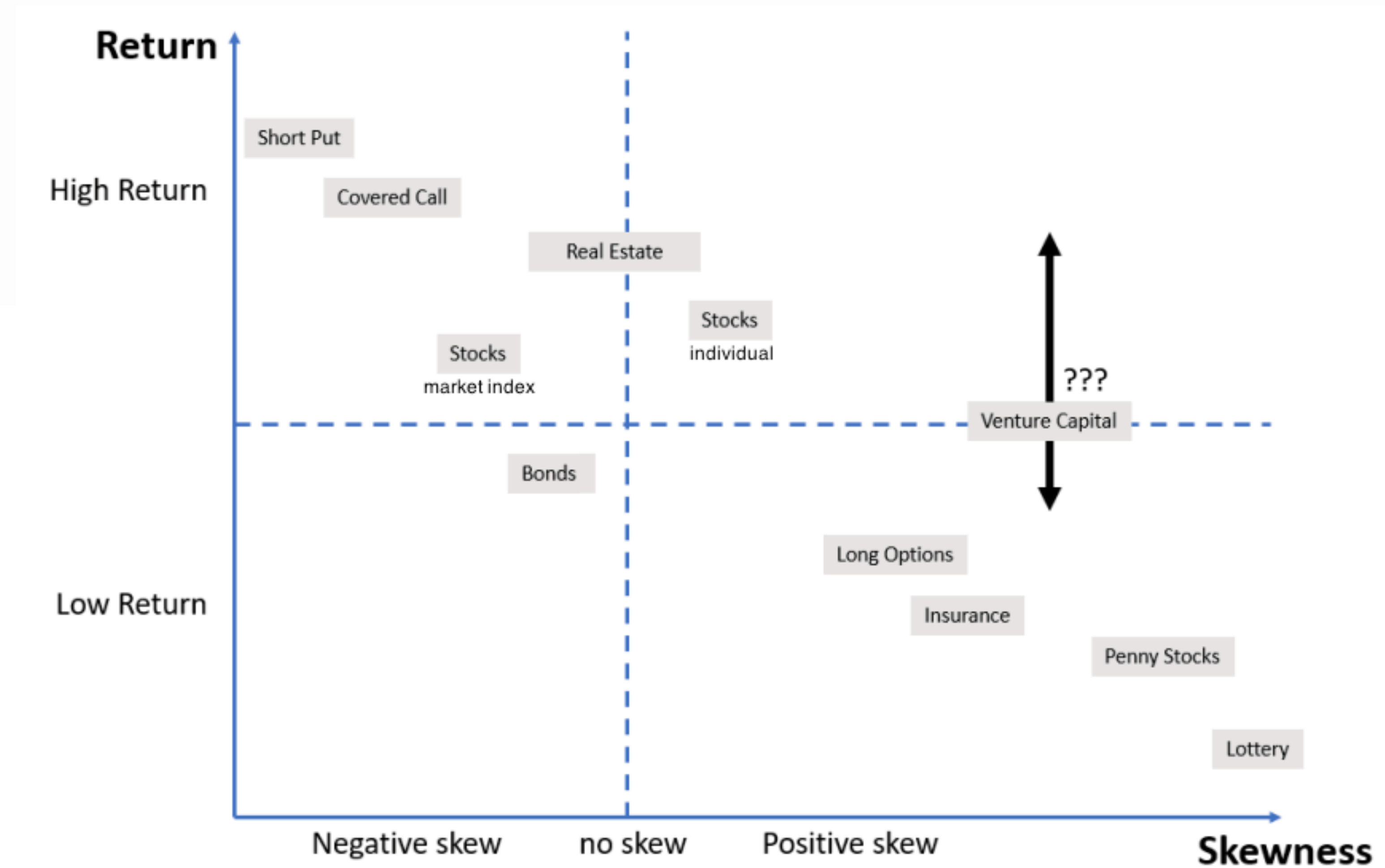
source (left): <https://www.investopedia.com/articles/trading/07/stationary.asp>



source (lower): The Fat Pitch blog, <https://fat-pitch.blogspot.com/2019/04/summary-ndx-is-now-at-new-all-time-high.html>, data: stockcharts.com

4. Behavioral example: Skewness of returns

Skew is different for different asset classes:



estimates of skew, originally by <https://earlyretirementnow.com/2017/07/12/we-are-so-skewed/> , modified]