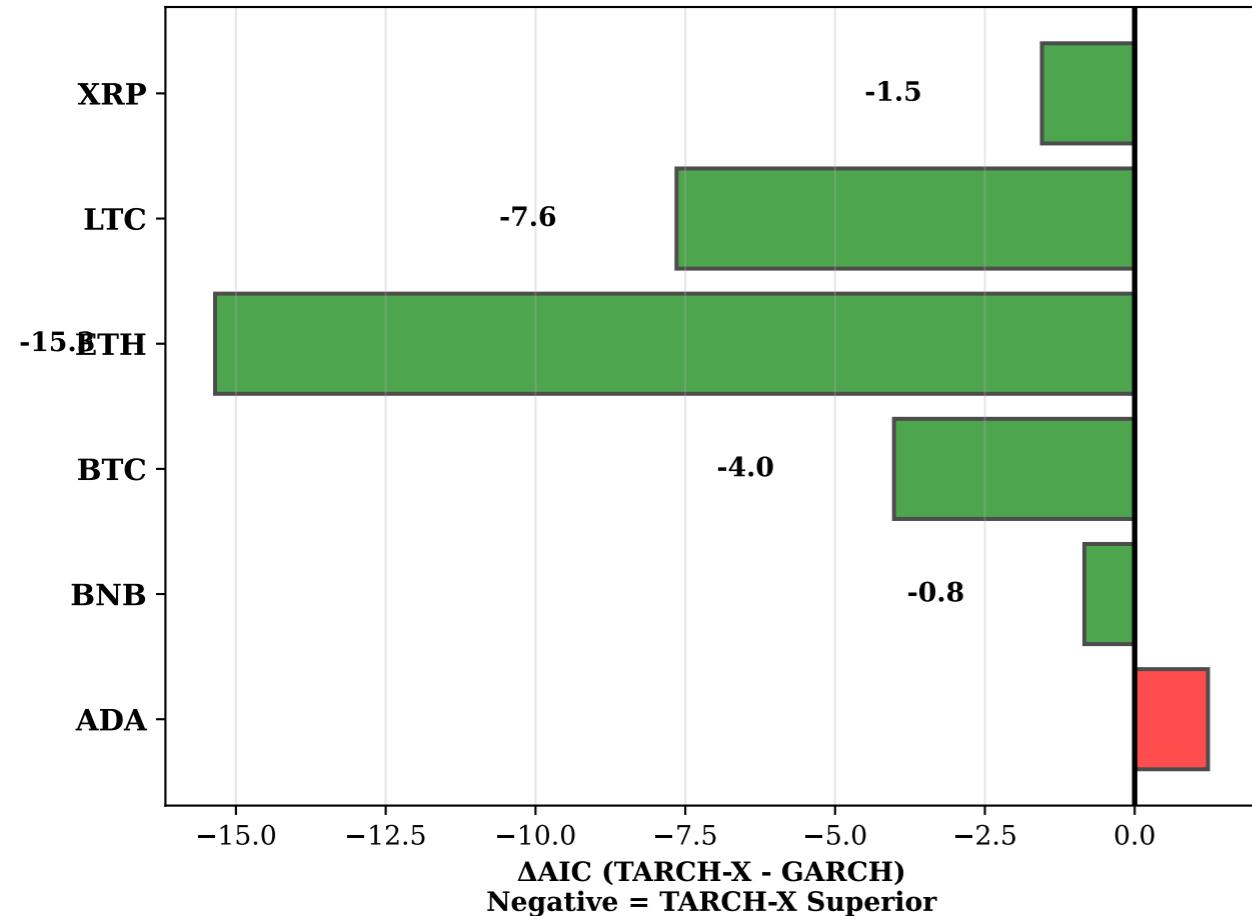


# TARCH-X Model Performance: Parsimony-Performance Trade-off

AIC favors TARCH-X (information gain), BIC penalizes complexity

**Panel A: AIC Comparison**  
TARCH-X Wins 5/6 (83%)



**Panel B: BIC Comparison**  
TARCH-X Wins 0/6 (0%)

