

1

Empirical Findings

- 1.1 Results of GARCH with constant higher moments
- 1.2 Results of GARCH with time-varying higher moments

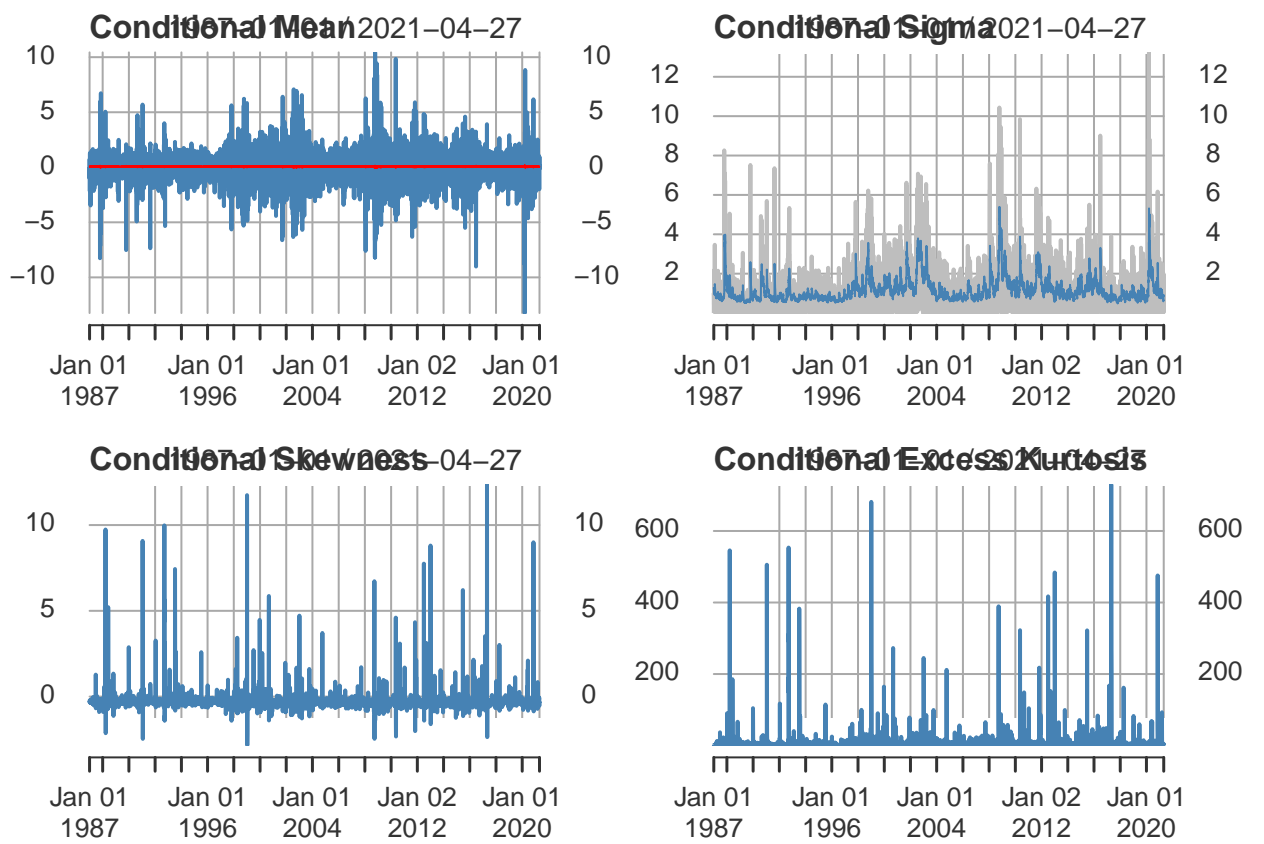


Figure 1.1: Dynamics of the ACD model