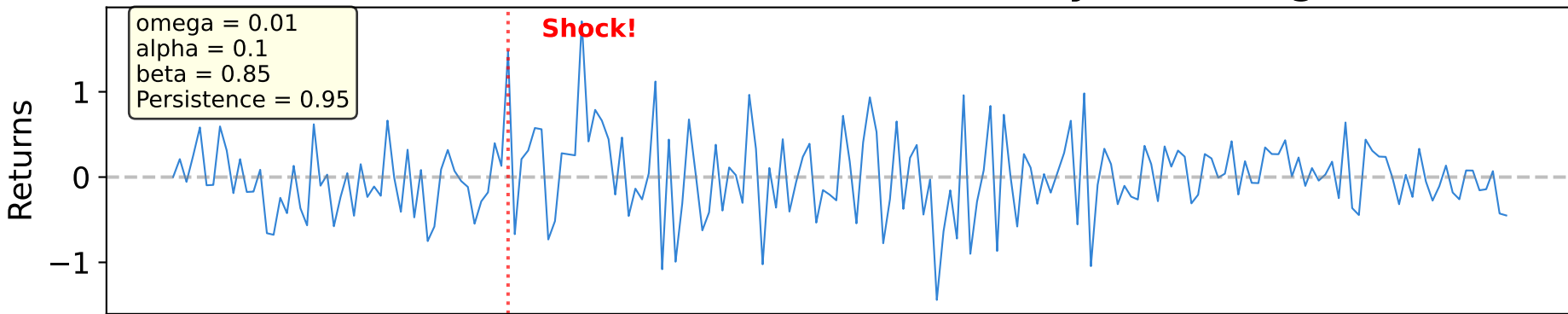


# GARCH(1,1): Returns with Volatility Clustering



High volatility  
persists for ~50 periods

## $\sigma_t$ : Shock Effect Persists (alpha=0.1, beta=0.85)

