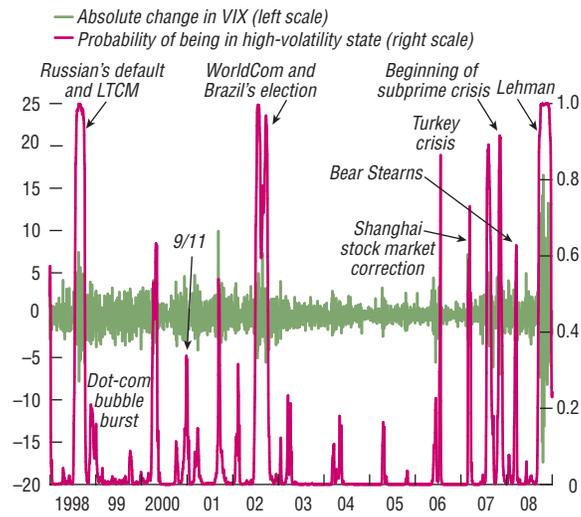


Figure 3.13. Markov-Switching ARCH Model of VIX



Sources: Bloomberg, L.P.; and IMF staff estimates.

Note: ARCH = autoregressive conditional heteroskedasticity; LTCM = Long-Term Capital Management; VIX = Chicago Board Options Exchange volatility index.