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Intertemporal relations between the market volatility index and stock index returns

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than investor positive sentiment. The response of VIX to negative changes in market returns was the highest during 2004–2011 when VIX was most volatile. This result is consistent with rising portfolio insurance premiums in periods of high market anxiety and turbulence.

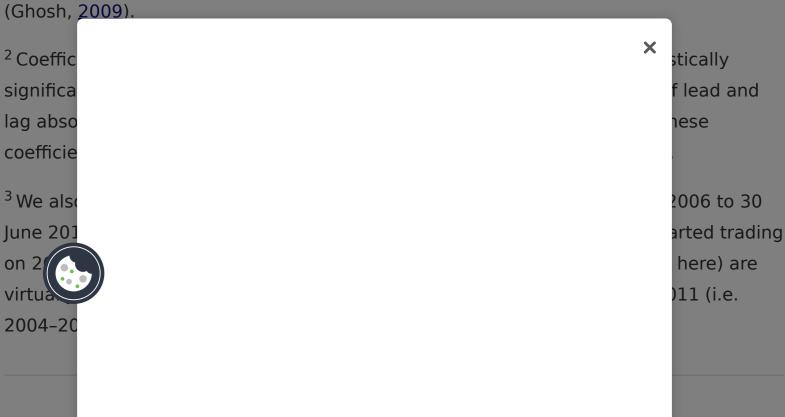
Keywords:



Notes

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¹ A VIX value of more than 30 is often considered to be high and outside of the normal range (Whaley, 2000). Practitioners often think that a VIX below 30 means that stock market is relatively stable, while a VIX above 30 reflects a sense of panic or capitulation (Ghosh, 2009).



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