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# Predicting regime switches in the VIX index with macroeconomic variables

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not necessarily reflect those of the Bank of Japan.

# Notes

<sup>1</sup>One closely related study is of Chen and Clements ([2007](#)), who investigate the impact of monetary policy announcement on the VIX index, although they do not investigate regime switches.

<sup>2</sup>The structural breaks are detected by minimizing the sum of squared errors of each partitioned period.

<sup>3</sup>Bussiere and Fratzscher ([2006](#)) suggest the usefulness of a regime-switching approach in the early warning system model because it can determine the timing and the length of different regimes endogenously.

<sup>4</sup>For a robustness check, we also estimated three-regime-switching model without this restriction. We conducted likelihood ratio test and found that the model without the restriction did not significantly outperform the model with the restriction at the 5% level.

<sup>5</sup>All the macroeconomic variables are obtained from Bloomberg.

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