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Predicting regime switches in the VIX index with macroeconomic variables

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Pages 1415-1419 | Published online: 21 Mar 2011

Cite this article <https://doi.org/10.1080/13504851.2010.539532>

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necessarily reflect those of the Bank of Japan.

Notes

¹One 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.

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

³Bussiere 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.

⁴For 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.

⁵All the respondents were male.

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