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Primary Article

The Distribution of Realized Exchange Rate Volatility

Torben G Andersen, Tim Bollerslev, Francis X Diebold & Paul Labys

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Abstract

Using high-frequency data on deutschemark and yen returns against the dollar, we construct model-free estimates of daily exchange rate volatility and correlation that cover an entire decade. Our estimates, termed realized volatilities and correlations, are not only ... er general conditio ... y treat the exchang ... e do so, and we ... ionally. Notewor ... tion, high conte ... orrelation and ... elations, evidence ... arkably precise s ...

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