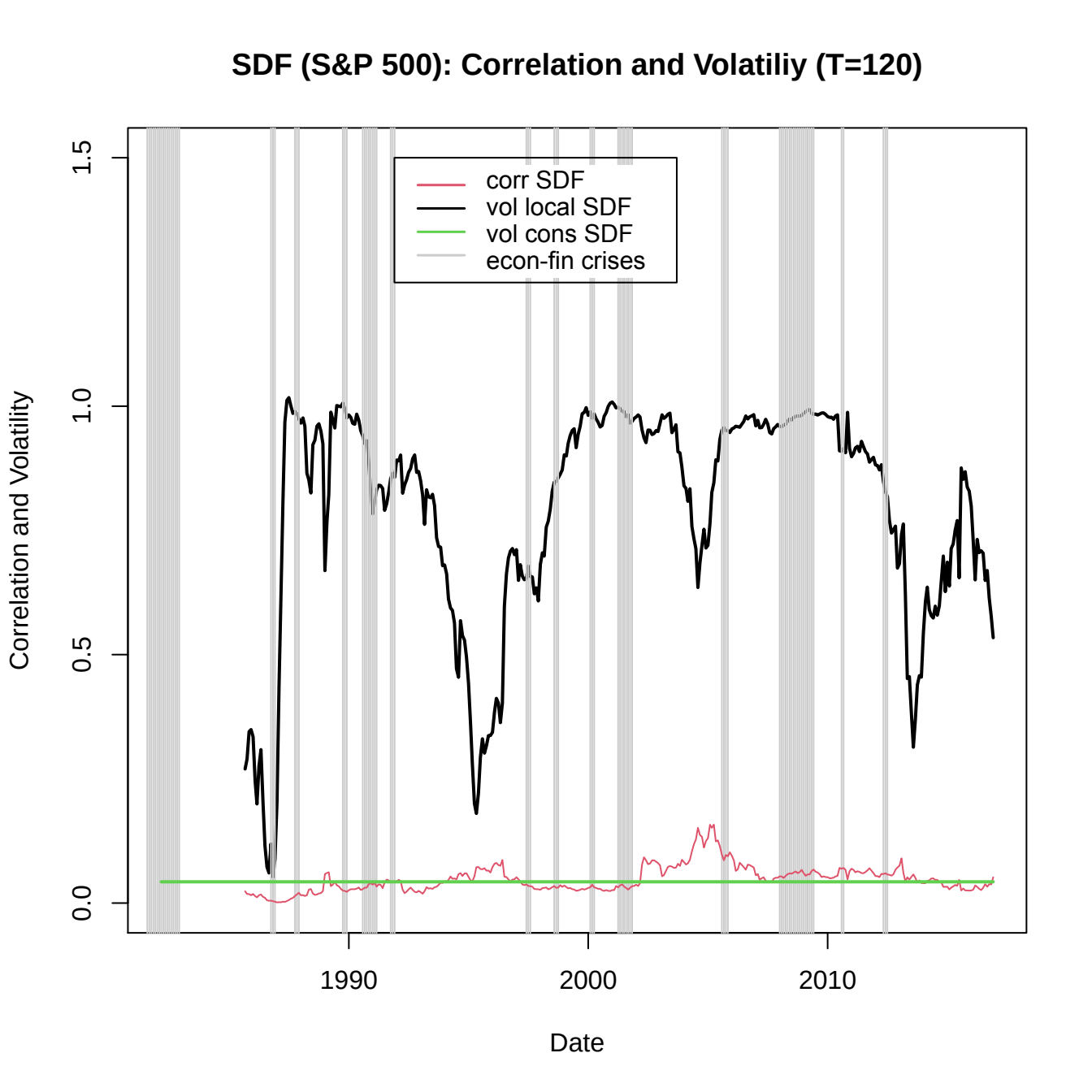
SDF (S&P 500): Correlation and Volatiliy (T=120)
corr SDF
vol local SDF
vol cons SDF
econ-fin crises
Correlation and Volatility
0.0
0.5
1.0
1.5
1990
2000
2010
Date