

## Abstract

Generalized autoregressive conditional heteroscedasticity framework proposed by

Engle (1982) and Bollerslev (1986) is extended to allow for a more general form of

volatility. The proposed framework is applied to the analysis of the volatility of the

return on the S&P 500 index. The results show that the proposed framework is able to capture the volatility of the return on the S&P 500 index more accurately than the GARCH(1,1) model (Bollerslev, 1986).

The proposed framework is applied to the analysis of the volatility of the return on the S&P 500 index. The results show that the proposed framework is able to capture the volatility of the return on the S&P 500 index more accurately than the GARCH(1,1) model (Bollerslev, 1986). The proposed framework is applied to the analysis of the volatility of the return on the S&P 500 index. The results show that the proposed framework is able to capture the volatility of the return on the S&P 500 index more accurately than the GARCH(1,1) model (Bollerslev, 1986).

The proposed framework is applied to the analysis of the volatility of the return on the S&P 500 index. The results show that the proposed framework is able to capture the volatility of the return on the S&P 500 index more accurately than the GARCH(1,1) model (Bollerslev, 1986). The proposed framework is applied to the analysis of the volatility of the return on the S&P 500 index. The results show that the proposed framework is able to capture the volatility of the return on the S&P 500 index more accurately than the GARCH(1,1) model (Bollerslev, 1986). The proposed framework is applied to the analysis of the volatility of the return on the S&P 500 index. The results show that the proposed framework is able to capture the volatility of the return on the S&P 500 index more accurately than the GARCH(1,1) model (Bollerslev, 1986).

