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Oil price shocks and stock return volatility: New evidence based on volatility impulse response analysis

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### Highlights

- We use volatility impulse response analysis estimated from the GARCH-BEKK model
- We examine oil price shocks on oil and stock return volatility dynamics
- Precautionary demand followed by aggregate demand shocks much affect stock volatility
- Correlation between both markets is mostly affected by precautionary demand shocks

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