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Dynamic co-movements of stock market returns, implied volatility and policy uncertainty

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Highlights of paper: "Dynamic Co-movements between Stock Market Returns, Implied Volatility and Policy Uncertainty"

- We examine dynamic correlations of stock market returns, implied volatility and policy uncertainty.
- Dynamic correlations reveal heterogeneous patterns during US recessions.
- Aggregate demand oil price shocks and US recessions affect dynamic correlations.
- A rise in the volatility of policy uncertainty dampens stock market returns and increases uncertainty.
- Increases in stock market volatility reduce stock market returns and increase uncertainty.

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