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Financial Market Volatility, Macroeconomic Fundamentals and Investor Sentiment

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Highlights

- We investigate the relationship between financial volatility and the real economy
- Adverse shocks to aggregate demand and supply increase persistent volatility
- Shocks to persistent volatility deteriorate macroeconomic fundamentals
- Transitory volatility is unrelated to macroeconomic fundamentals
- Transitory component is instead associated with changes in investor sentiment

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