

Appendix B Marginal posteriors distribution of the conditional variances for all shocks across the regimes

Fig. B1 Marginal posteriors distribution of the conditional variances for all shocks across the three regimes for the model with t distributed errors.

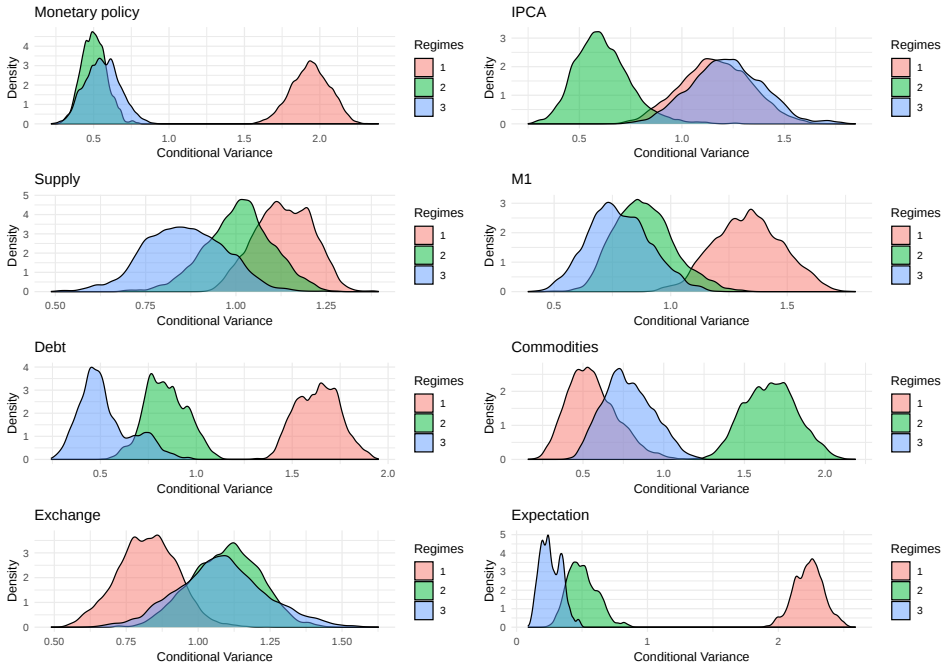


Figure by authors.

Regime 1 - 01/2000 to 01/2004; Regime 2 - 02/2004 to 06/2013; Regime 3 - 07/2013 to 12/2019