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Markov-switching model is a nonlinear specification in which different states of the world affect the
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SWITCHING MODEL In financial econometrics, the Markov-switching multifractal (MSM) is a model of
asset returns developed by Laurent E. Calvet and Adlai J. Fisher that incorporates stochastic
volatility components of heterogeneous durations. MSM captures the outliers, log-memory-like
volatility persistence and power variation of financial returns. In currency and equity series, MSM
compares favorably with standard volatility models such as GARCH(1,1) and FIGARCH both in- and
out-of-sample. MSM is used by practitioners Markov switching multifractal - Wikipedia Accordingly, we
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