

**Problem 4:** Daily log returns of American Express stock from 1999 to 2008.

- Skewness: test-statistic is  $t = -0.336/\sqrt{6/2515} = -6.888$  with  $p$  value  $5.66 \times 10^{-12}$ . Thus, we reject the null hypothesis of no skewness at the 5% level.
- Kurtosis: test-statistic is  $t = \frac{6.486}{\sqrt{24/2515}} = 66.40$ , which is large and has a  $p$  value close to zero. Thus, we reject the null hypothesis of zero excess kurtosis. That is, the distribution of the log returns has heavy tails.

**Problem 5:** Summary statistics for daily foreign exchange rates from January 4, 2000 to March 27, 2009.

Currency	mean	Variance	Skew	Ex. Kurt.	Min.	Max.
Percentage log returns: 2322 data points						
CA	-0.0068	0.345	-0.239	8.245	-5.072	3.807
EU	0.011	0.428	0.126	2.805	-3.003	4.621
JP	-0.002	0.440	-0.671	4.581	-5.216	2.708
UK	-0.006	0.382	-0.395	7.061	-4.966	4.435

The sample means of daily log returns of the exchange rates considered are small. The returns all have positive excess kurtosis, indicating heavy tails.

# Ruey Tsay Solution Manual

**G Psacharopoulos**



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