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only a starting point. Asset volatilities are not constant, but change with market conditions. Large price moves are associated with periods of market turbulence and this leads to a smile shaped

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Part of the Financial Engineering Explained book series (FEX) Abstract So far, we have looked at two modelling approaches to explain the implied volatility smile: local volatility and stochastic volatility.

Local Stochastic Volatility | SpringerLink

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