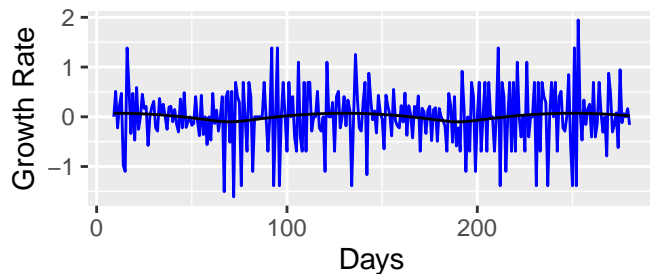


a

Smoothed Estimator of Growth Rate

with MLE

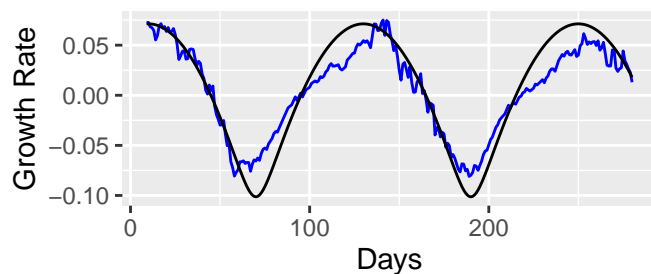


r_{est} r_{true}

b

Smoothed Estimator of Growth Rate

with First Differences

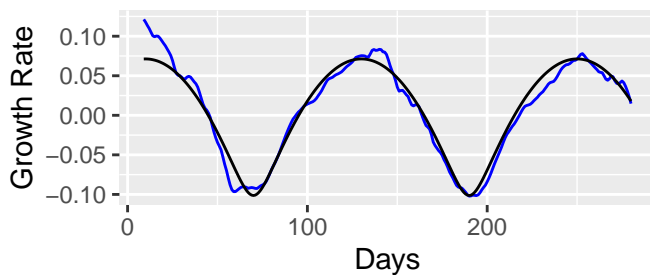


r_{est} r_{true}

c

Smoothed Estimator of Growth Rate

with First and Second Differences



r_{est} r_{true}