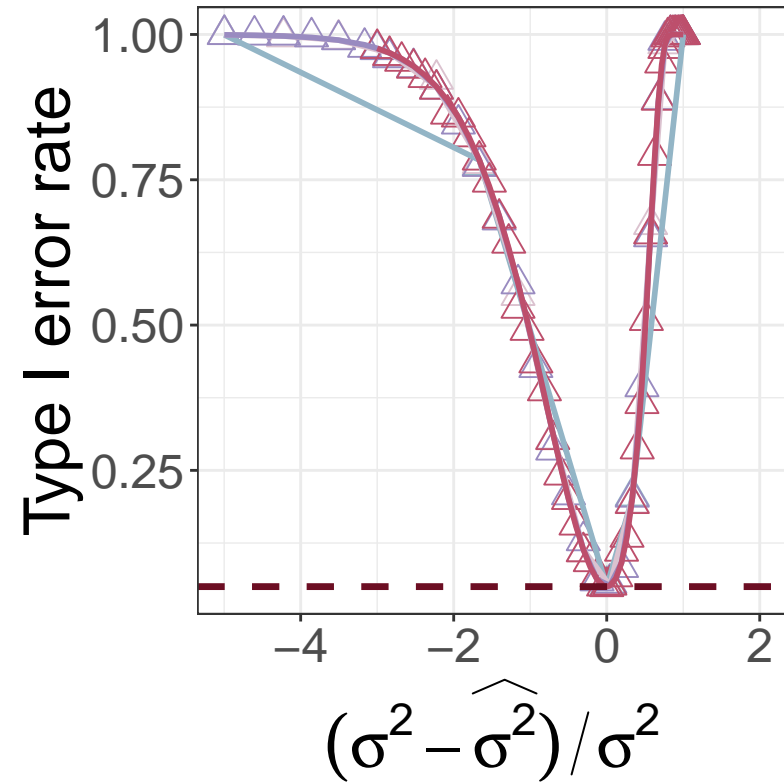


A

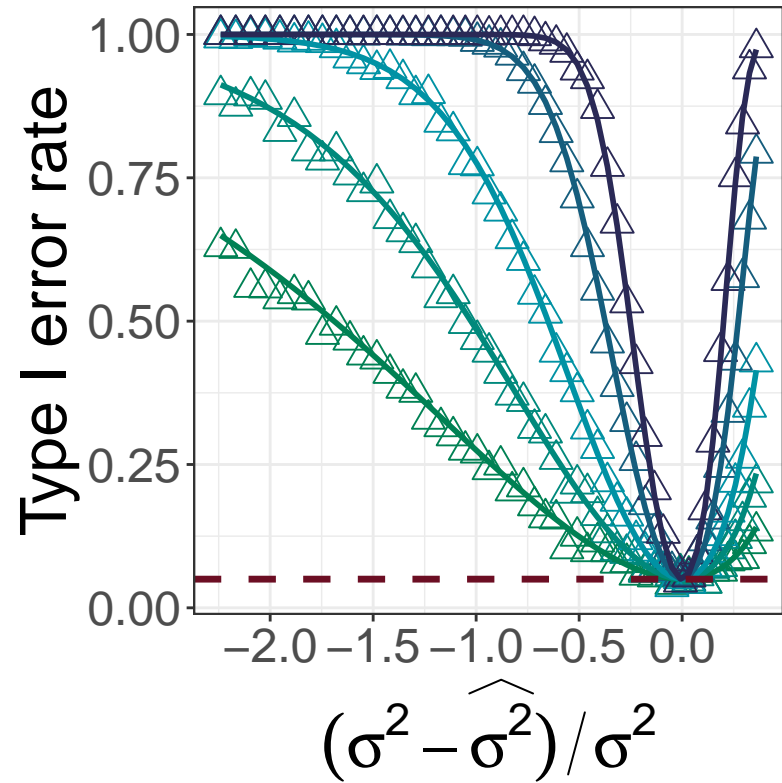
Empirical

 \triangle

Theoretical

—

— 5% nominal levels

 \bullet $\sigma^2 = 0.01$ \bullet $\sigma^2 = 0.25$ \bullet $\sigma^2 = 1$ \bullet $\sigma^2 = 4$ **B**

Empirical

 \triangle

Theoretical

—

— 5% nominal levels

 \bullet $n=50$ \bullet $n=100$ \bullet $n=200$ \bullet $n=500$ \bullet $n=1000$