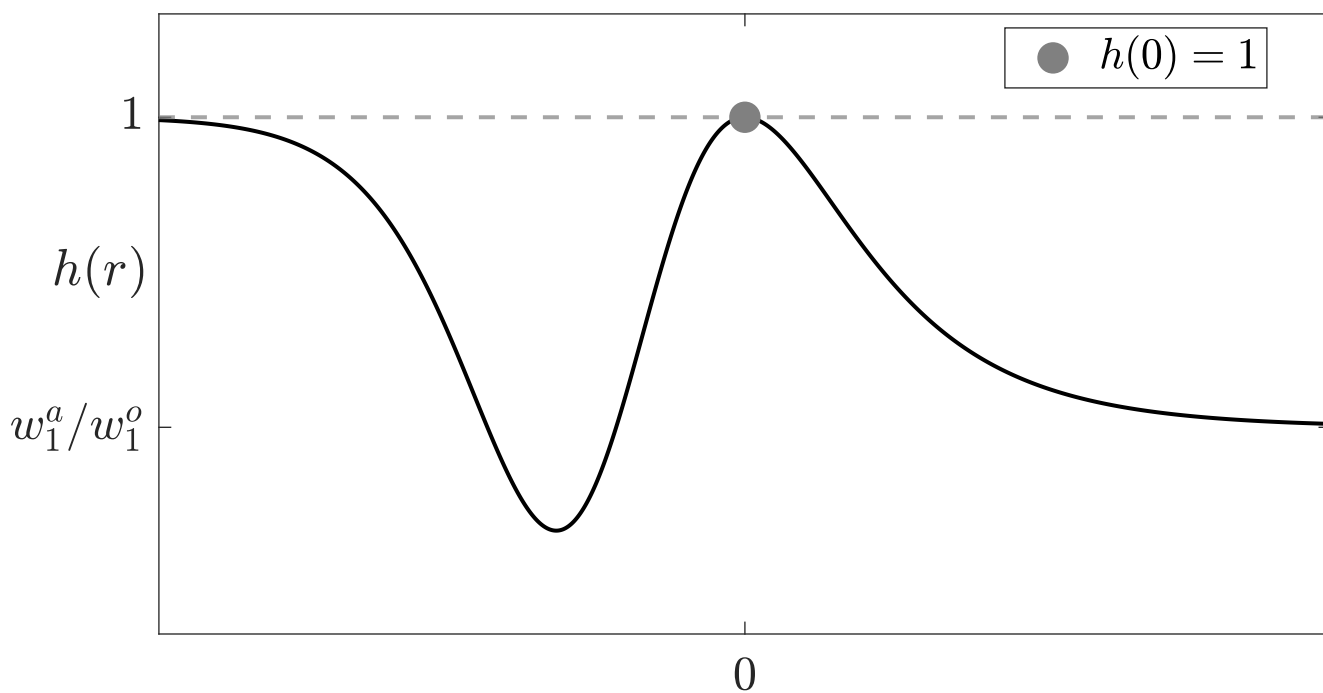


$\mu_{\Delta} = 0, \sigma_a^2 < \sigma_o^2 (\iff w_1^a < w_1^o)$:
 \tilde{R}_t^o systematically under-estimates R_t



$\mu_{\Delta} = 0, \sigma_a^2 > \sigma_o^2 (\iff w_1^a > w_1^o)$:
 \tilde{R}_t^o systematically over-estimates R_t

