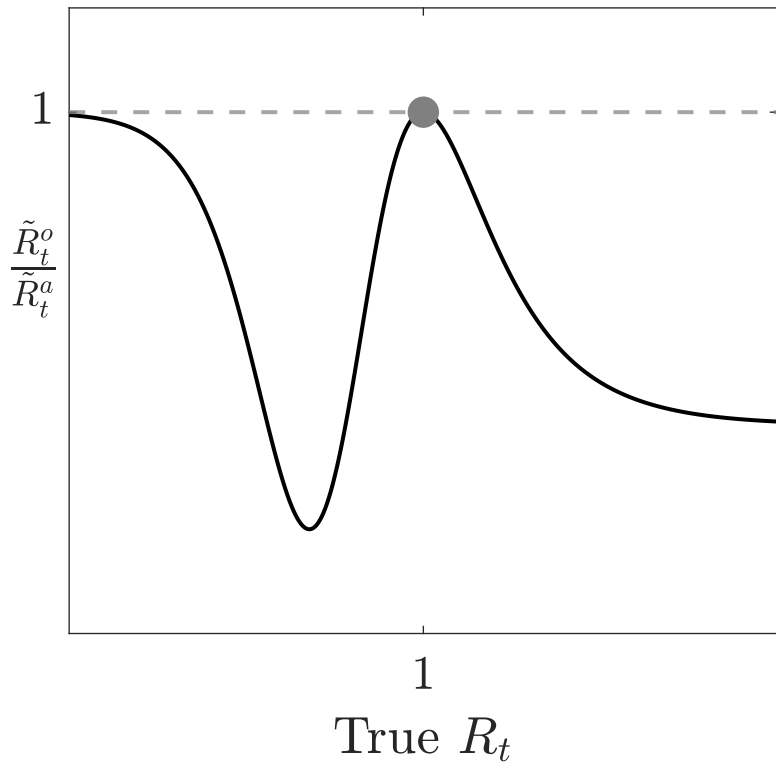


$$\sigma_{\text{true}}^2 < \sigma_{\text{recorded}}^2$$

\tilde{R}_t^o systematically under-estimates R_t



$$\sigma_{\text{true}}^2 > \sigma_{\text{recorded}}^2$$

\tilde{R}_t^o systematically over-estimates R_t

