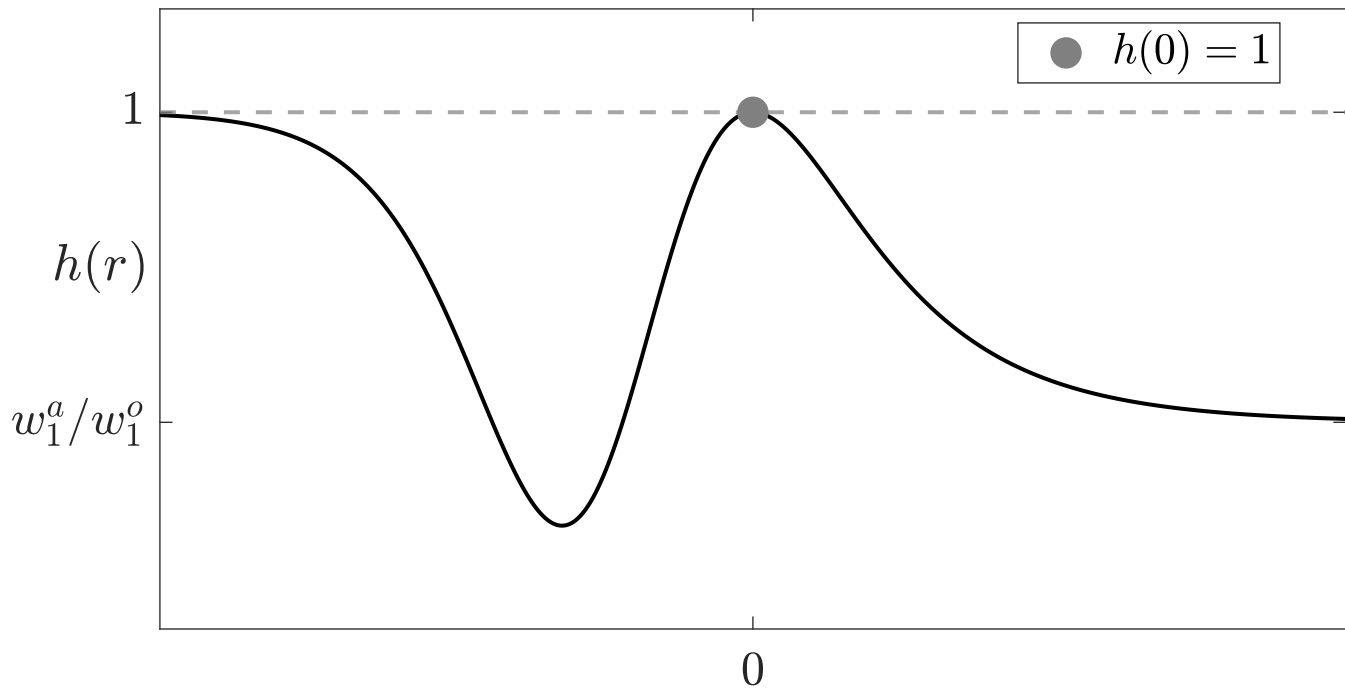$\mu_{\boldsymbol{\Delta}} = 0, \sigma_a^2 < \sigma_o^2 (\iff w_1^a < w_1^o):$
$\tilde{R}_t^o$ systematicly under-estimates R_t

$\mu_{\boldsymbol{\Delta}} = 0, \sigma_a^2 > \sigma_o^2 (\iff w_1^a > w_1^o):$
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