**DCS SEM BETA COM PSI (t-student)**

modelo:

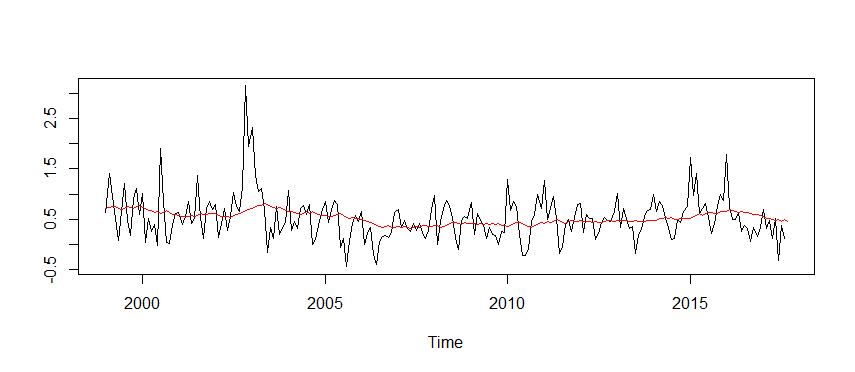
y[t] = mu[t] + gamma[t] + exp(f2)\*epsilon[t], epsilon[t] ~ t(v)

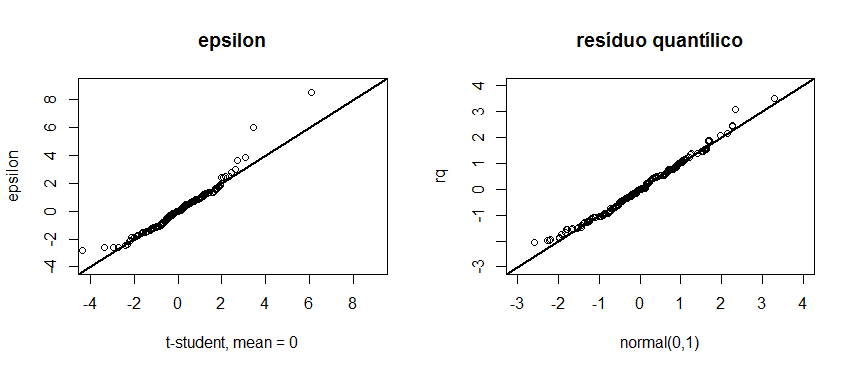
mu[t+1] = mu[t] + k1\*u1[t]

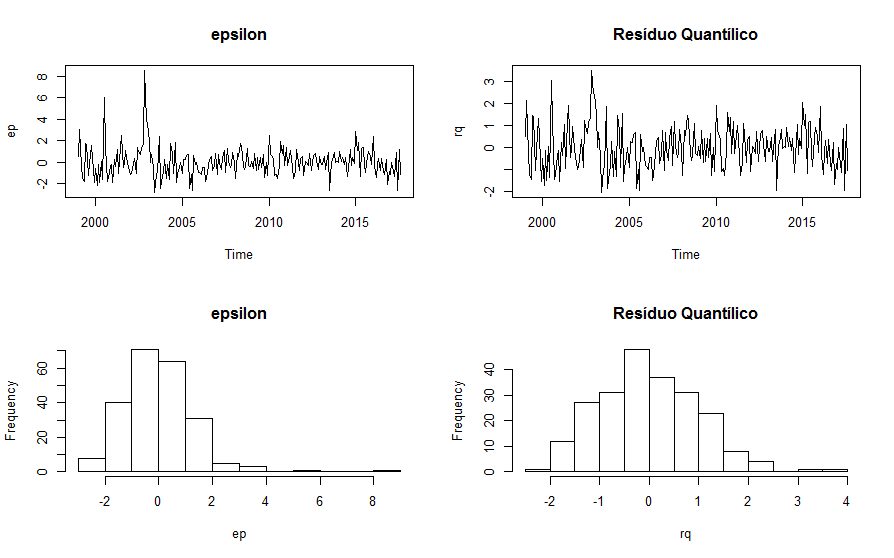
gamma[t+1] = gamma[t] + ks\*u1[t]

psi[t+1] = phi\*psi[t] + k3\*u1[t]

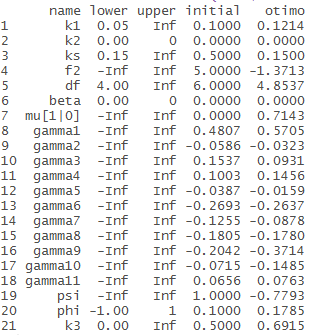
estimação via ML para densidade condicional de y t-student com variância constante no tempo











**DCS SEM BETA COM PSI (normal)**

modelo:

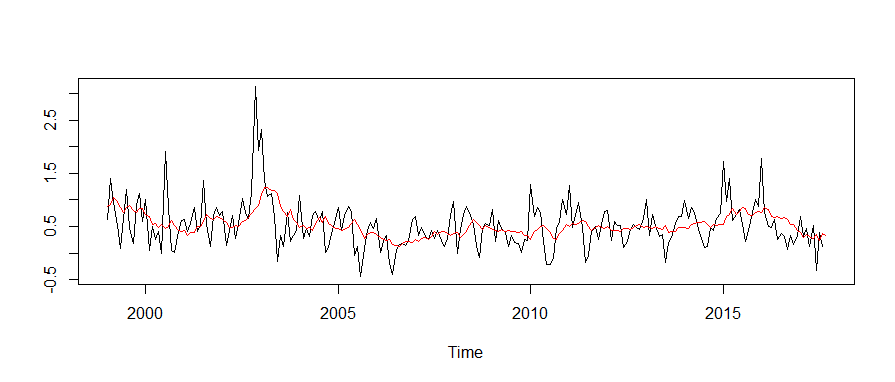
y[t] = mu[t] + gamma[t] + exp(f2)\*epsilon[t], epsilon[t] ~ normal(0,1)

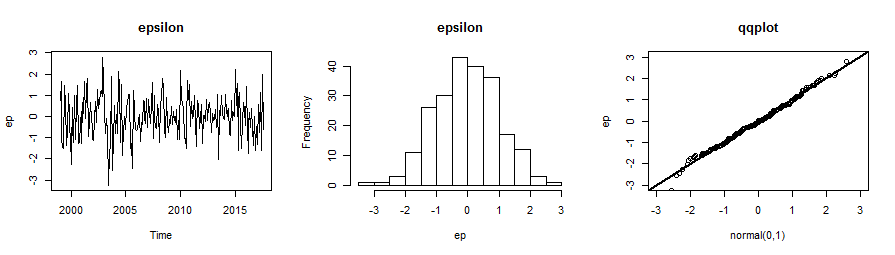
mu[t+1] = mu[t] + k1\*u1[t]

gamma[t+1] = gamma[t] + ks\*u1[t]

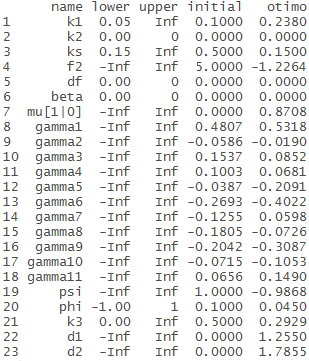
psi[t+1] = phi\*psi[t] + k3\*u1[t]

estimação via ML para densidade condicional de y normal com variância constante no tempo

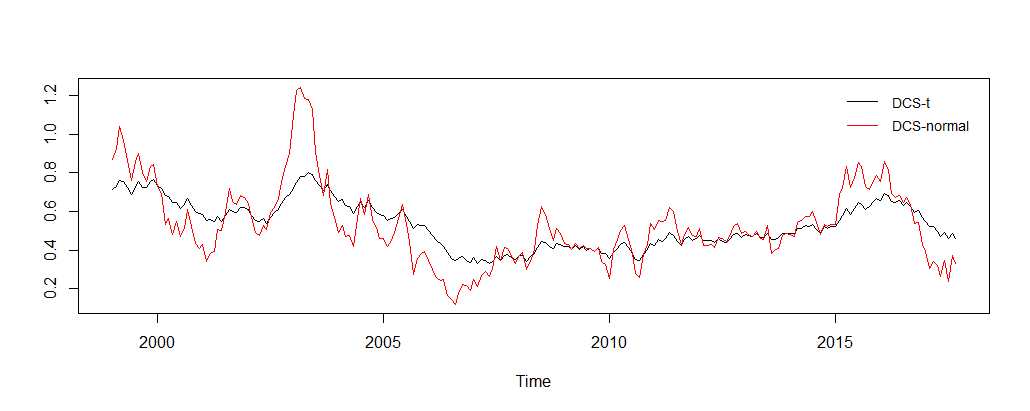








**Comparação núcleo (mu) via DCS t-student e Normal**



**Comparação núcleo (mu) via DCS vs núcleo do IBRE**

