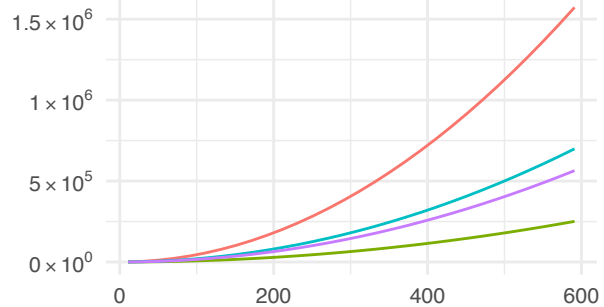
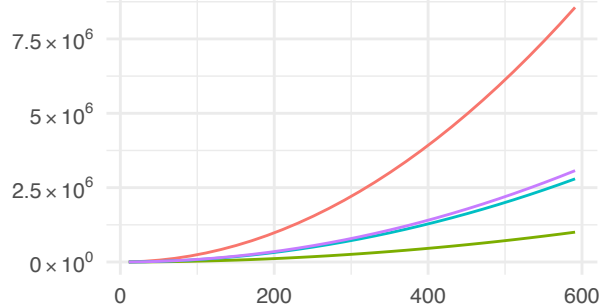
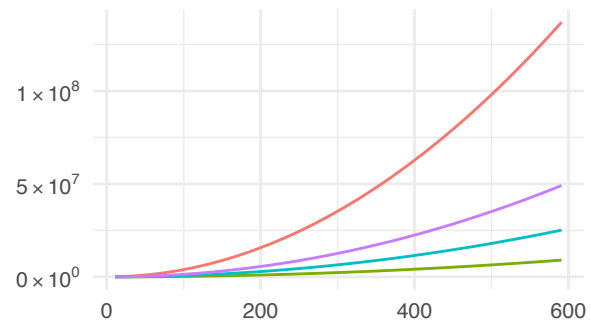
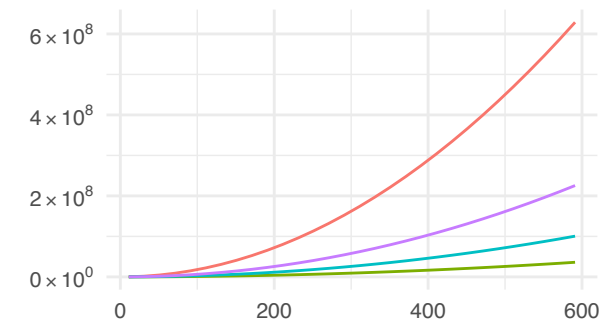


of parameters

 $m = 2$  $m = 4$  $m = 12$  $m = 24$  n , cross-sectional dimension

Global High frequency bottom time series High frequency Bottom time series

% reduction r.t. Global

