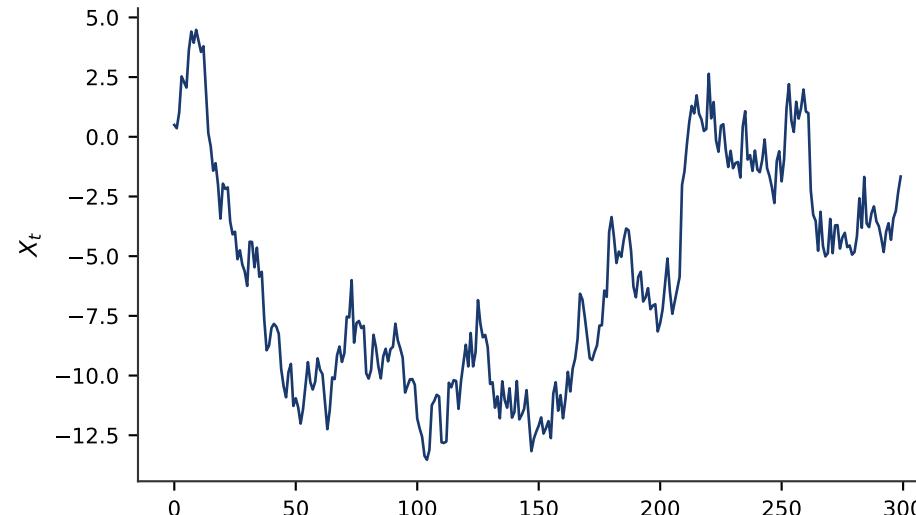
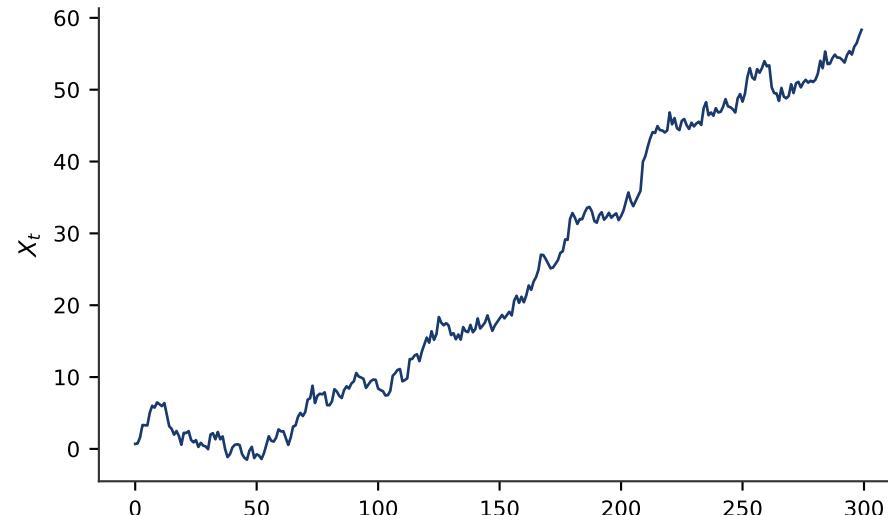


## Differencing: Transforming Non-Stationary to Stationary

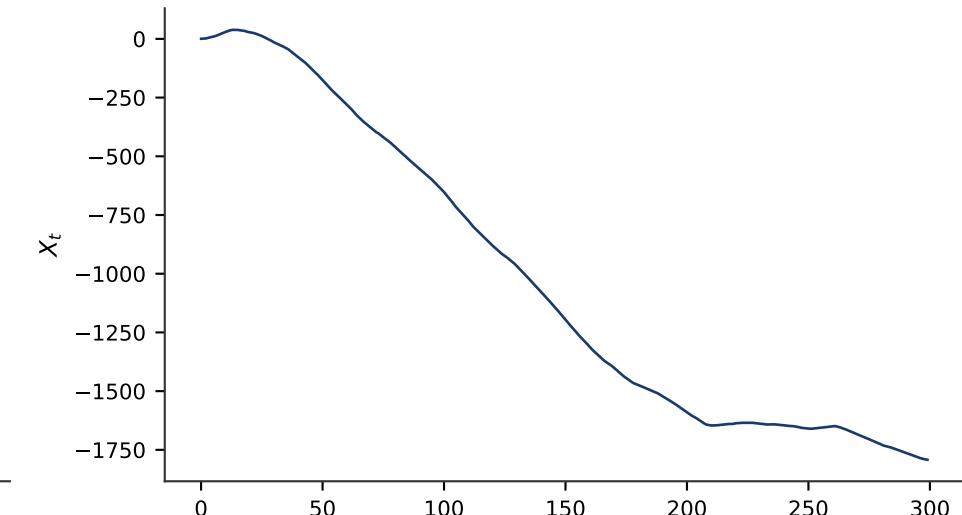
Random Walk (I(1))  
ADF p=0.3281



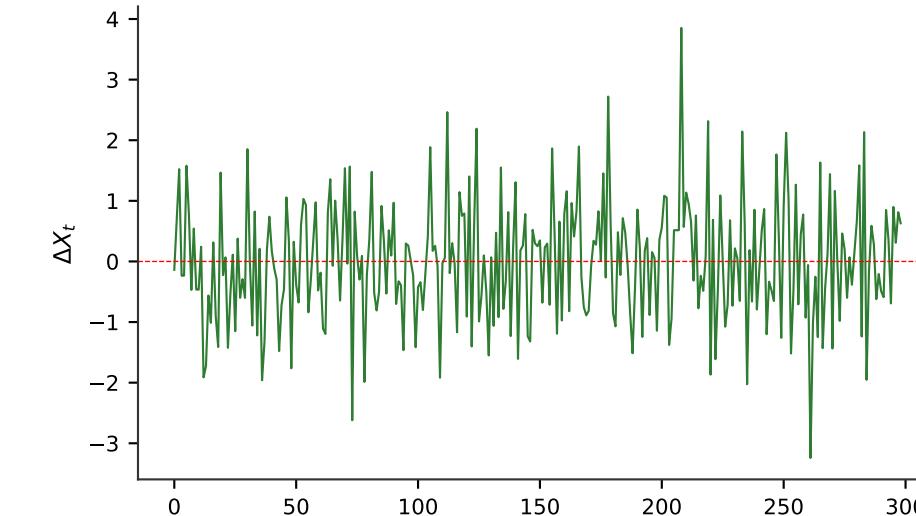
RW with Drift (I(1))  
ADF p=0.9878



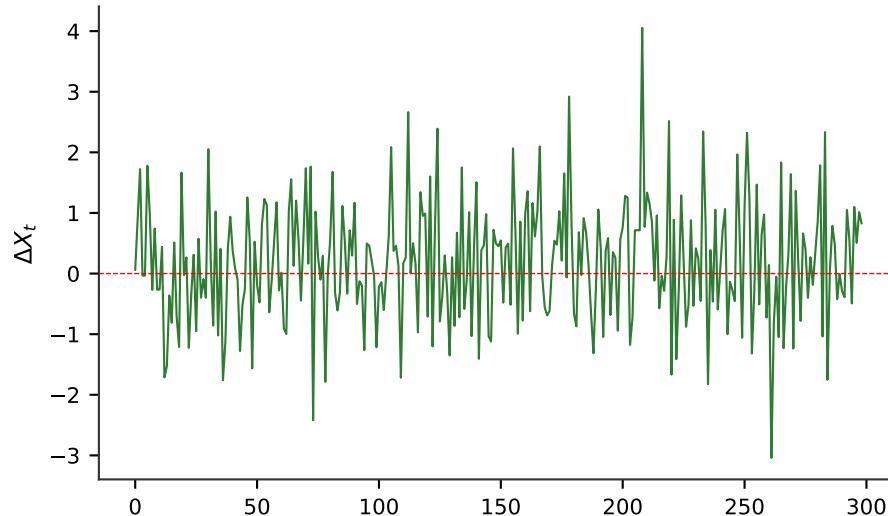
I(2) Process  
ADF p=0.1871



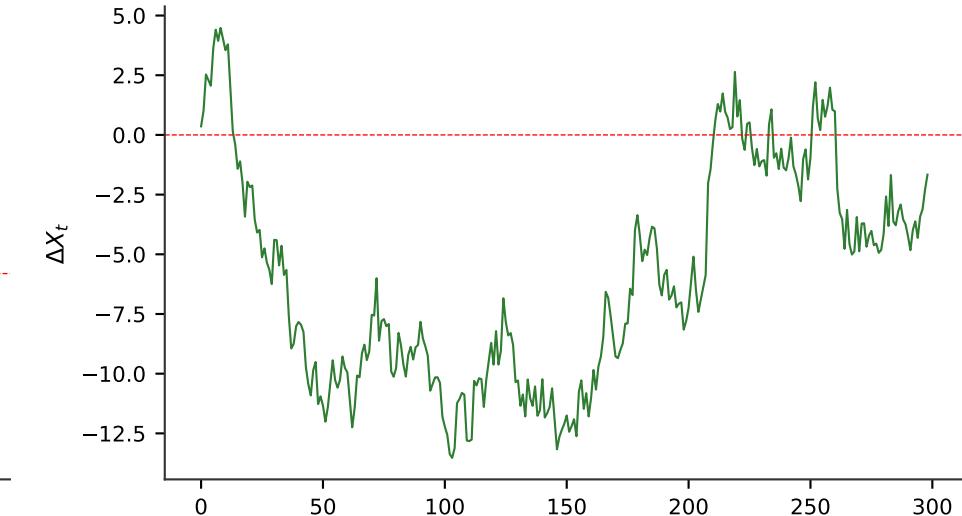
First Difference  
ADF p=0.0000



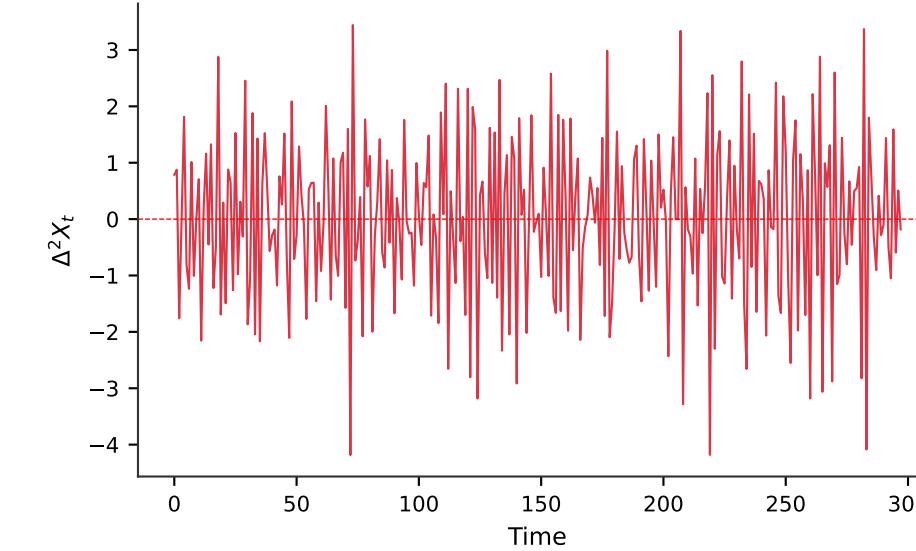
First Difference  
ADF p=0.0000



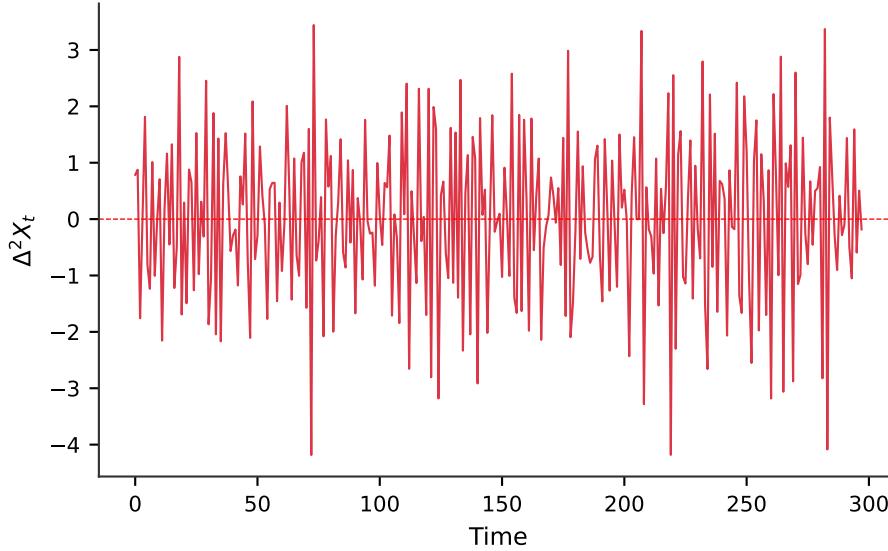
First Difference  
ADF p=0.3005



Second Difference  
ADF p=0.0000



Second Difference  
ADF p=0.0000



Second Difference  
ADF p=0.0000

