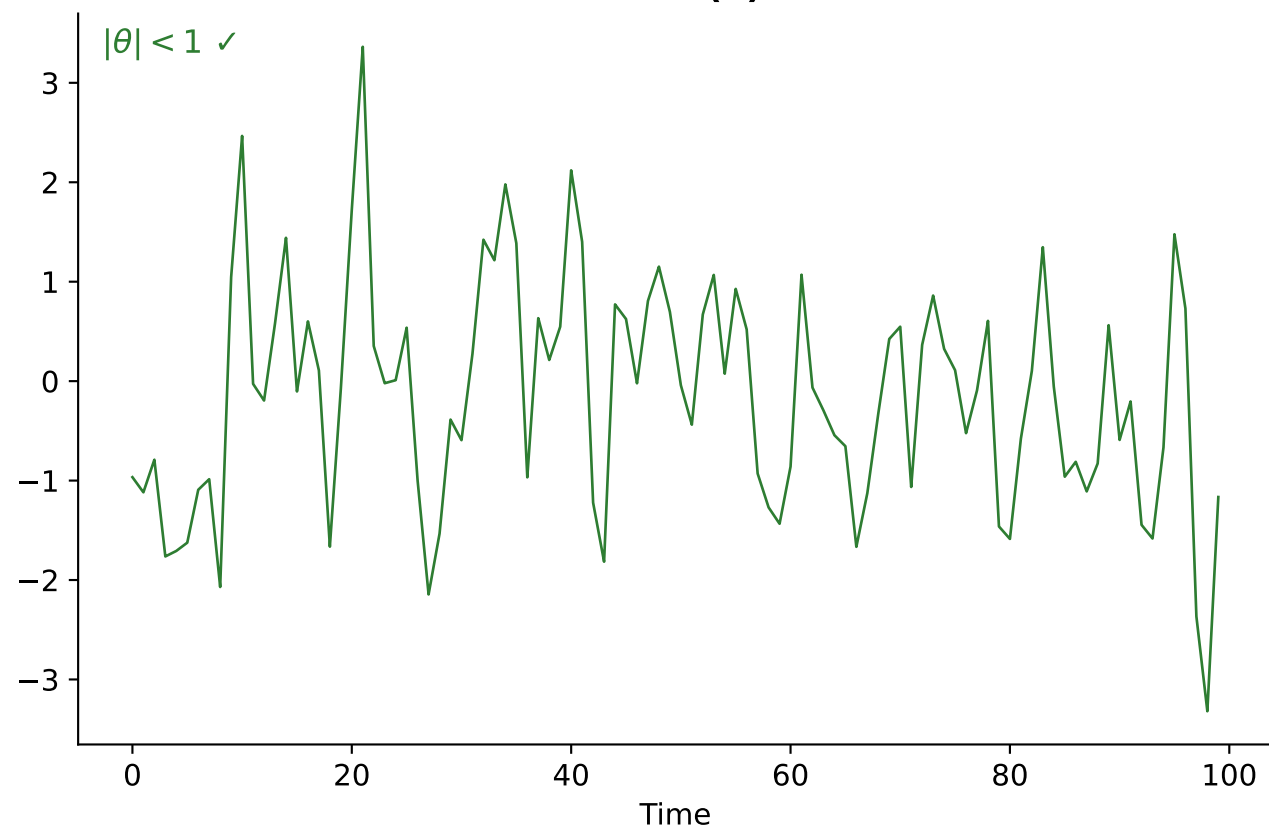


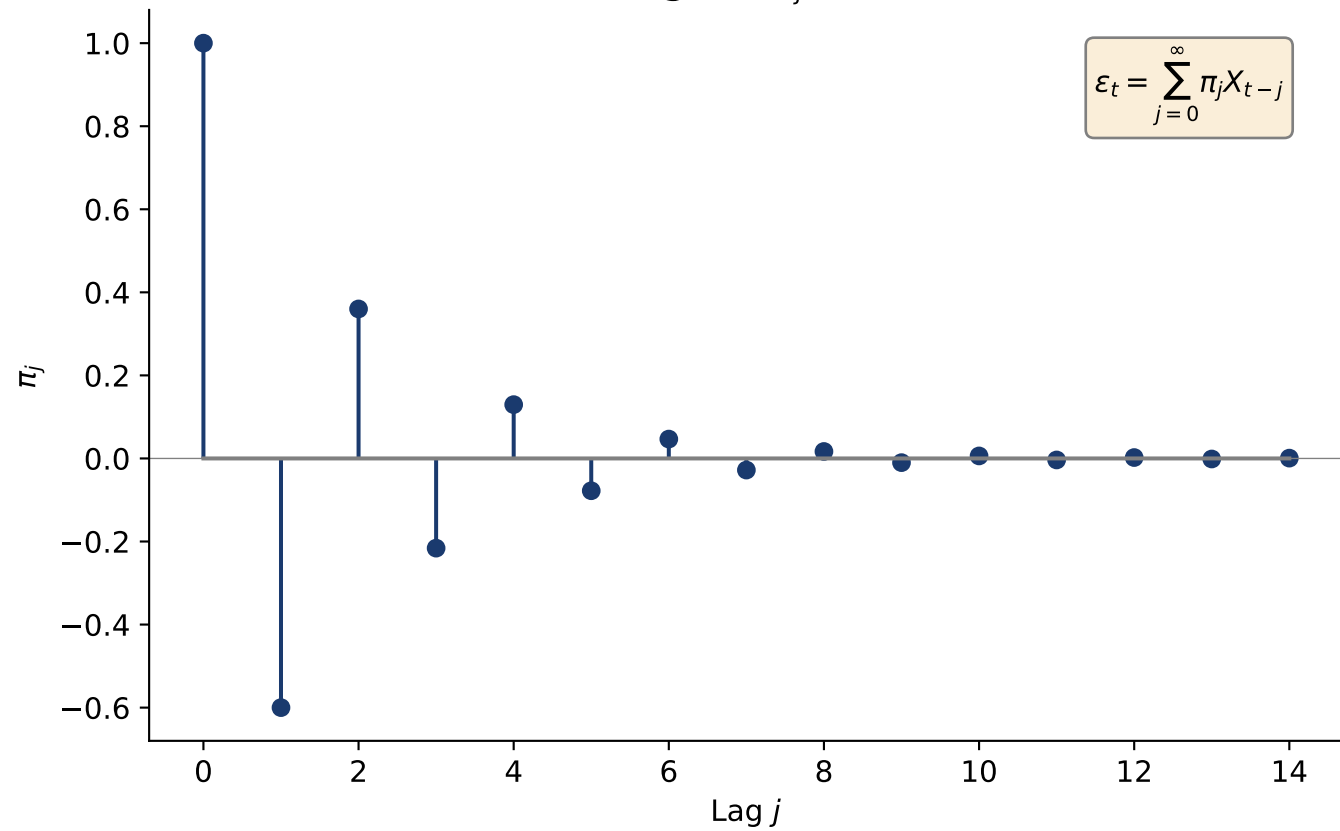
**Invertible MA(1):  $\theta = 0.6$**



**Non-Invertible MA(1):  $\theta = 1.5$**

**MA(1) with  $\theta = 1.5$**   
**NOT INVERTIBLE**  
 $|\theta| > 1$

**$\pi$ -weights:  $\pi_j = (-\theta)^j$**



**MA Invertibility: Roots of  $\theta(z)$**

