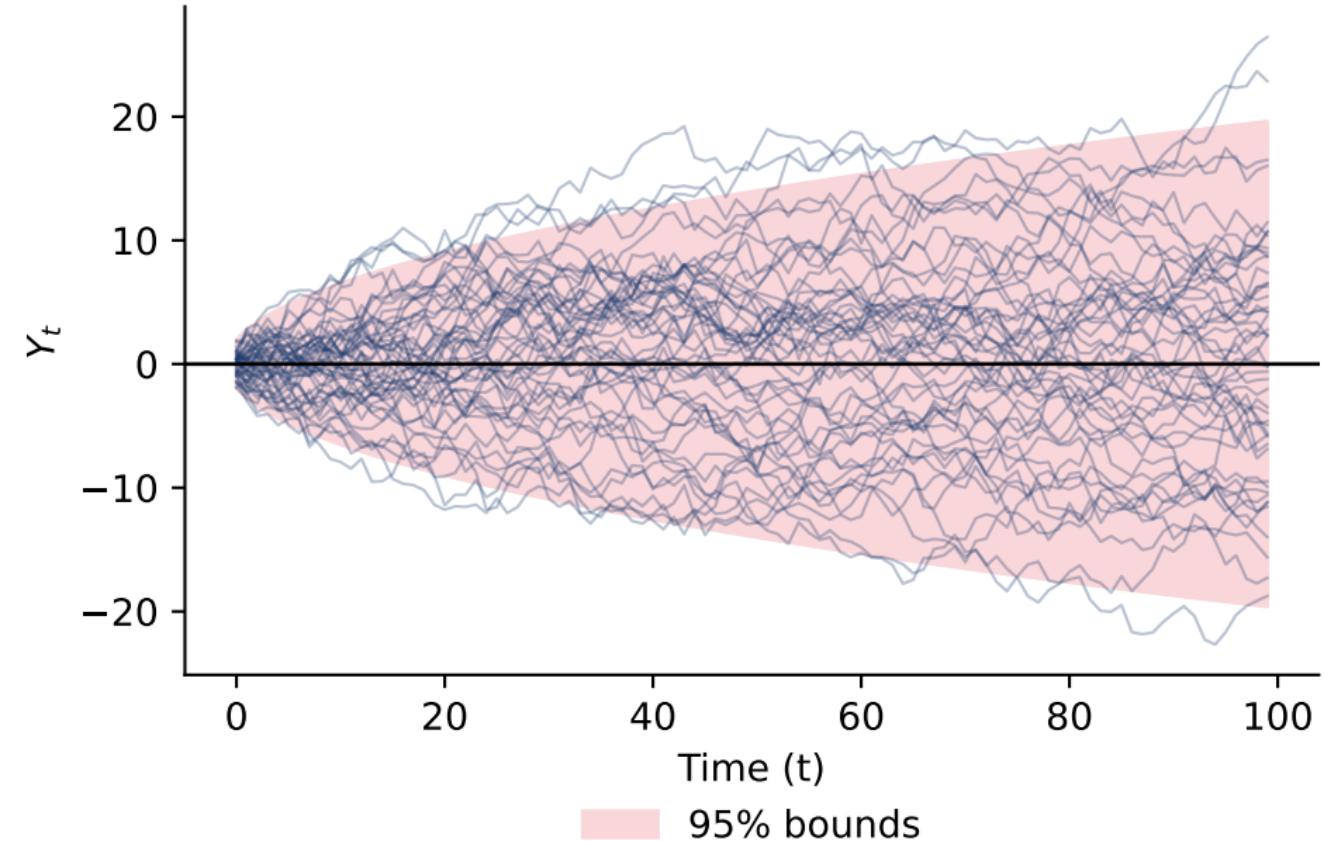


## Random Walk Paths

$$Y_t = Y_{t-1} + \varepsilon_t$$



**Variance Grows Linearly  
Non-stationary!**

