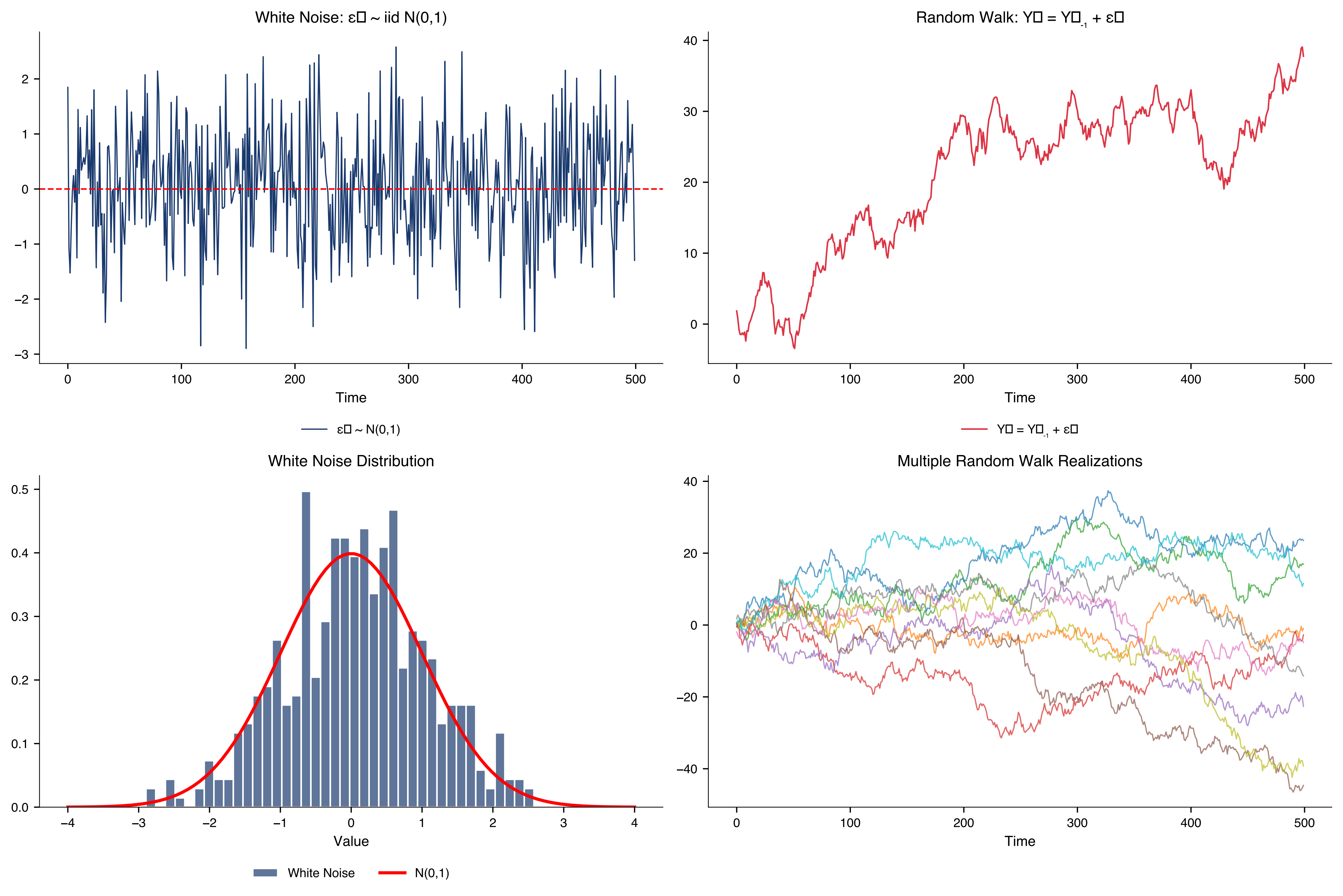

White Noise: ε□ ~ iid N(0,1)
Time
ε□ ~ N(0,1)
Random Walk: Y□ = Y□-1 + ε□
Time
Y□ = Y□-1 + ε□
White Noise Distribution
Value
White Noise
N(0,1)
Multiple Random Walk Realizations
Time