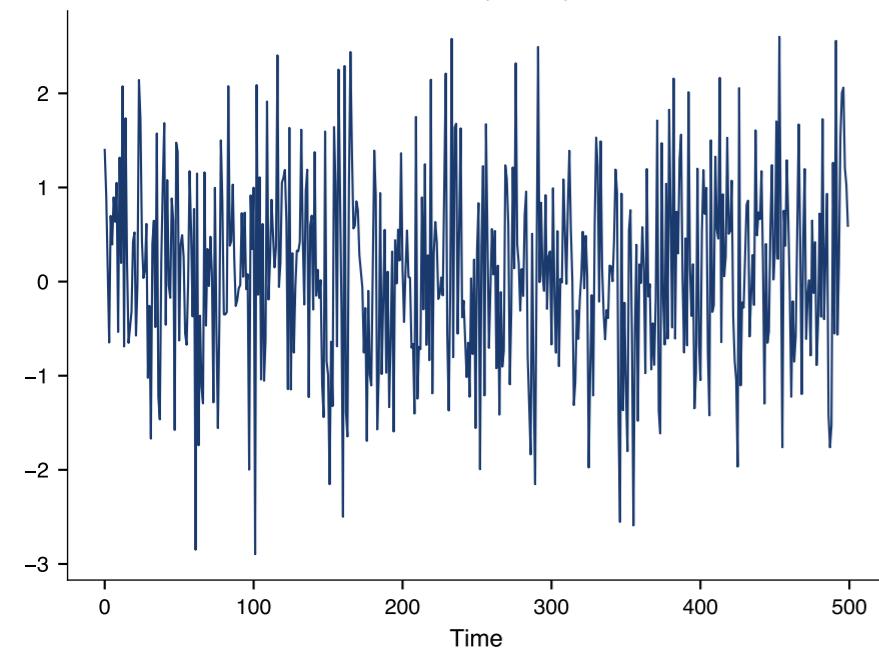


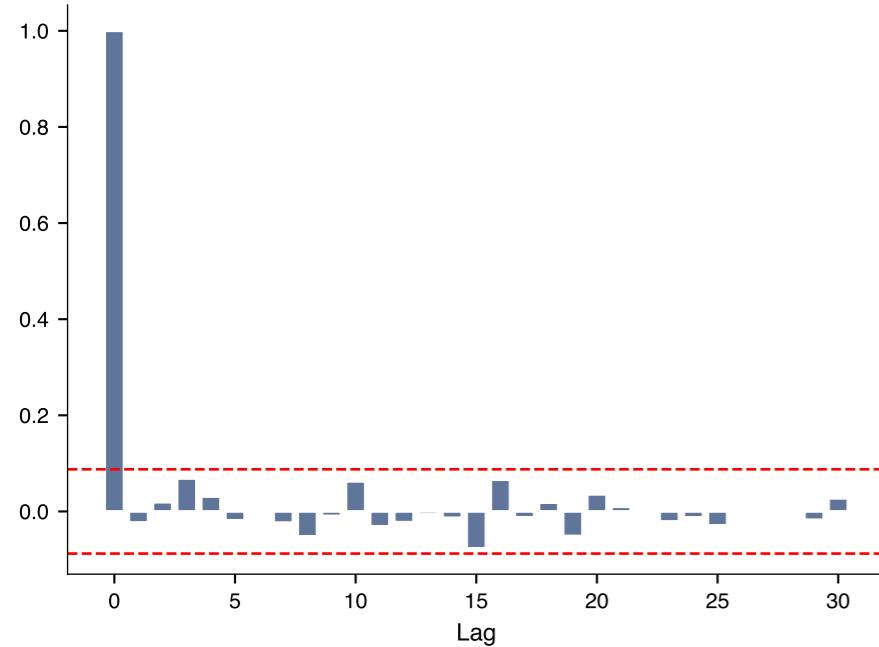
ARFIMA: Effect of Fractional Differencing Parameter d

ARFIMA(0, 0, 0)

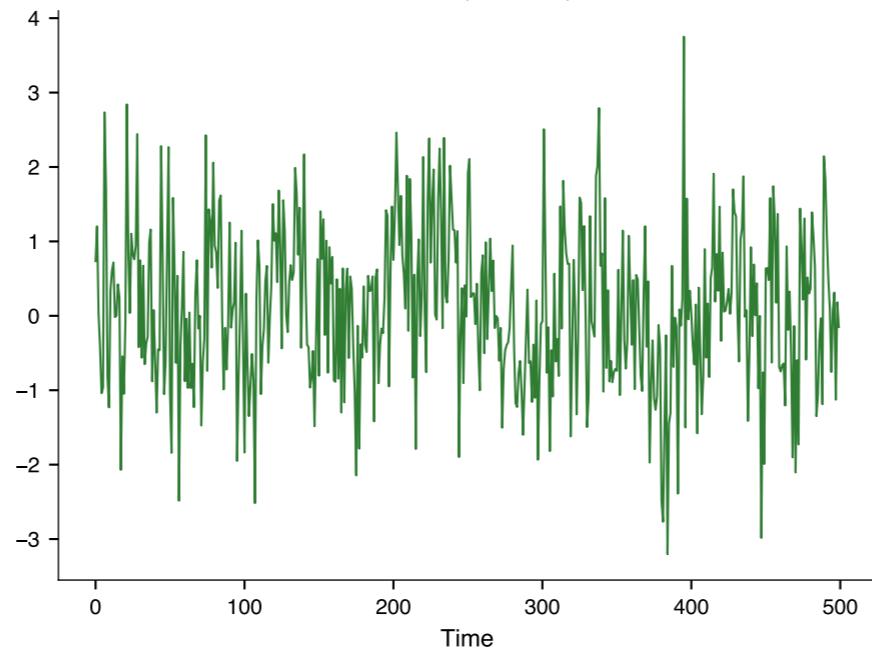


— $d = 0$

ACF: $d = 0$

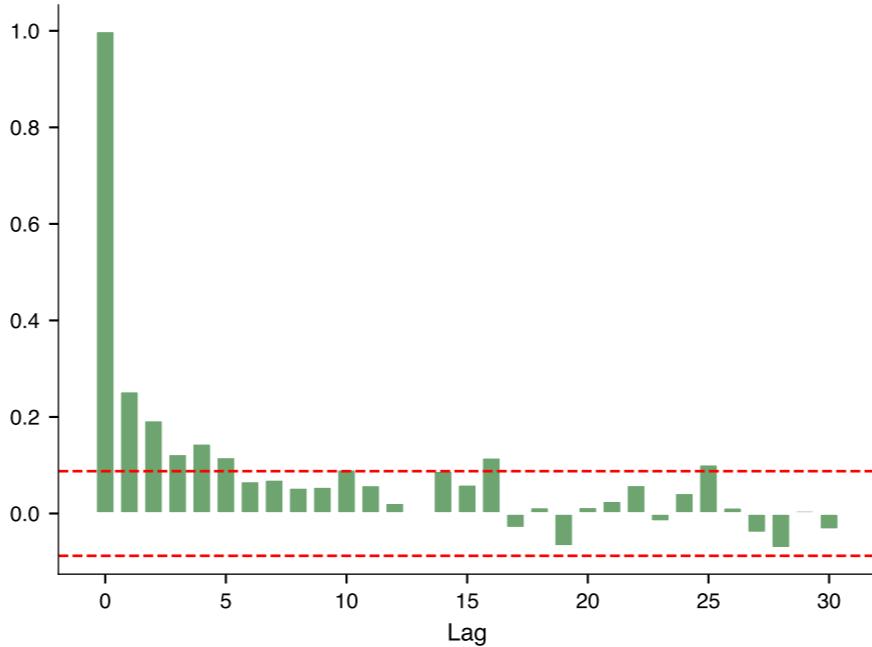


ARFIMA(0, 0.2, 0)

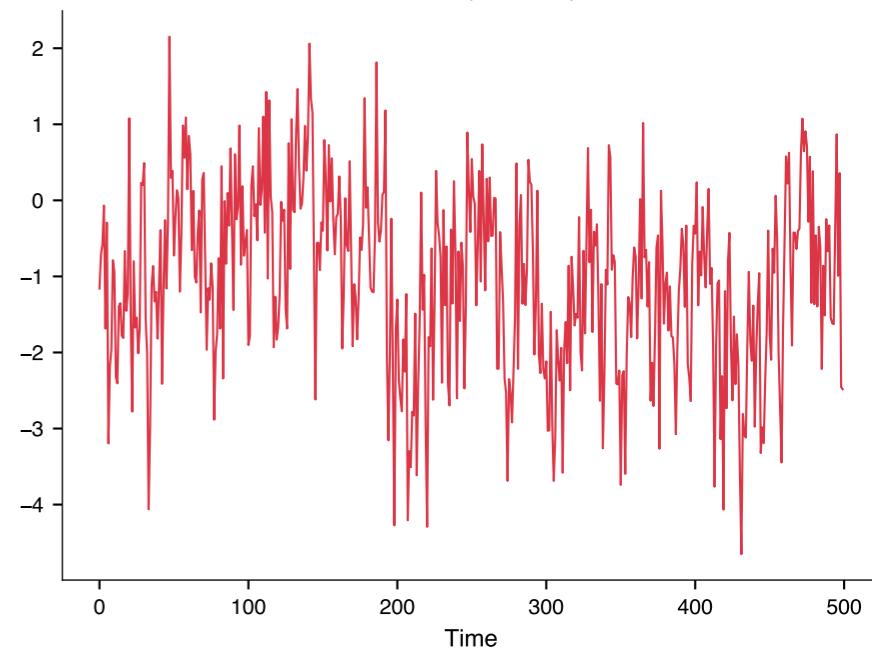


— $d = 0.2$

ACF: $d = 0.2$



ARFIMA(0, 0.4, 0)



— $d = 0.4$

ACF: $d = 0.4$

