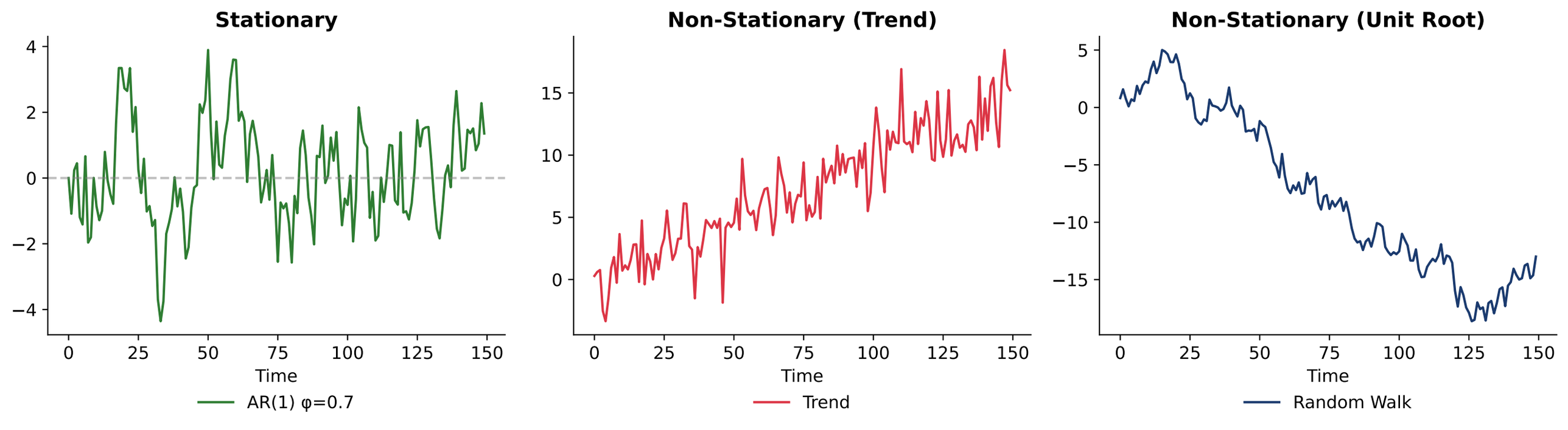
Stationary
4
2
0
−2
−4
0
25
50
75
100
125
150
Time
AR(1) φ=0.7
Non-Stationary (Trend)
15
10
5
0
0
25
50
75
100
125
150
Time
Trend
Non-Stationary (Unit Root)
5
0
−5
−10
−15
0
25
50
75
100
125
150
Time
Random Walk