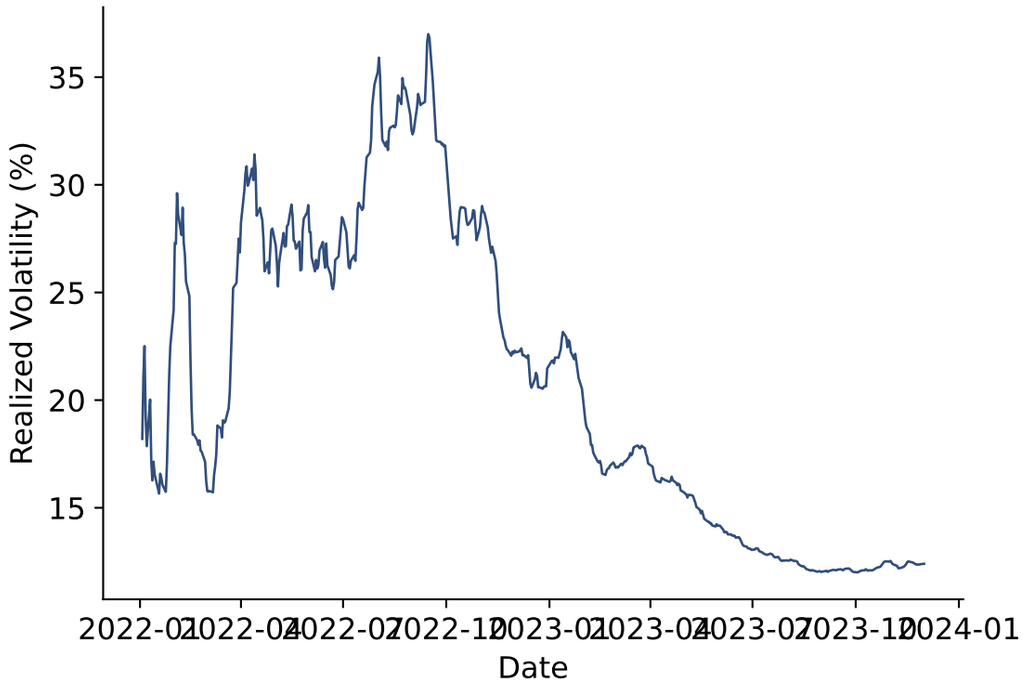

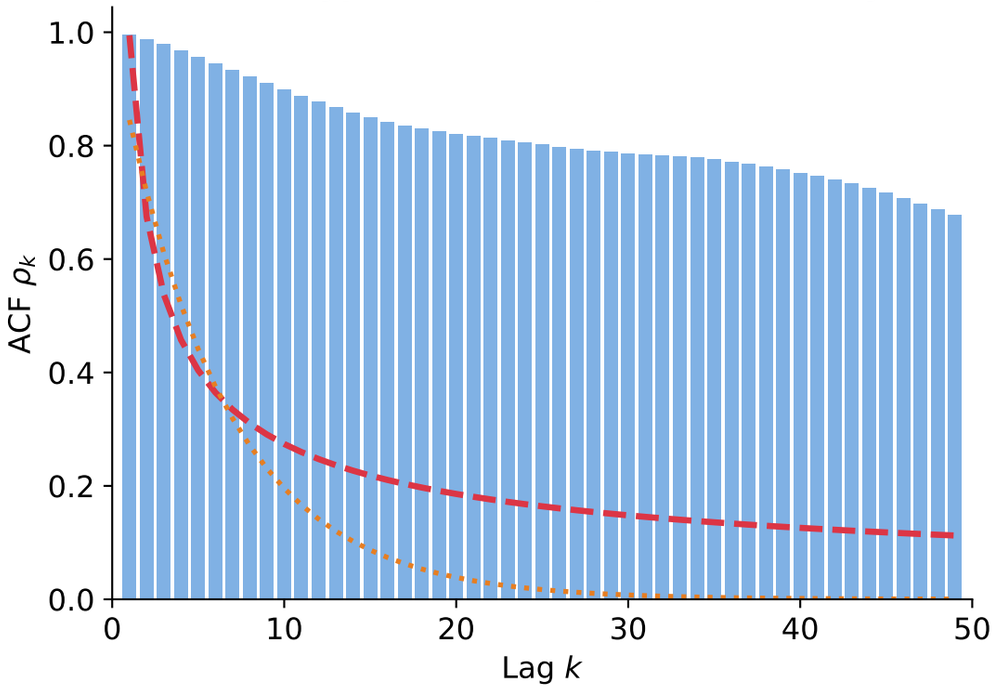

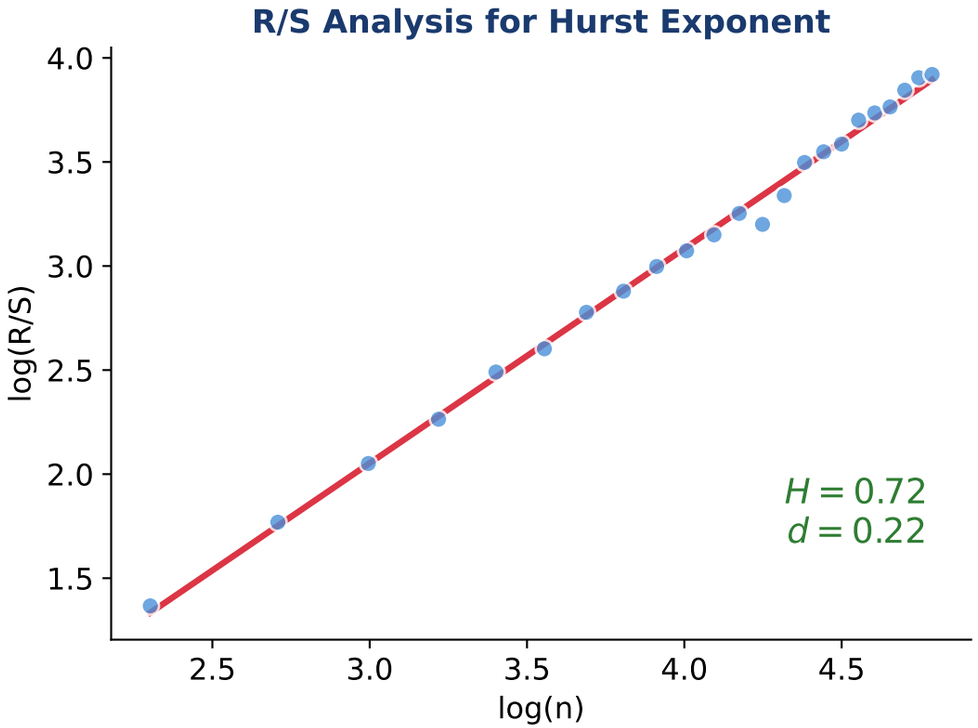


```
Estimation Results
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Sample: n = 500 observations

Hurst Exponent (R/S):
    H = 0.72

Fractional Differencing:
    d = H − 0.5 = 0.22

Interpretation:
    • d > 0  →  Long Memory ✓
    • ACF decays as k^(2d−1)
    • Shocks persist longer than ARMA

Model: ARFIMA(1, 0.22, 0)
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Real-World Examples:
    • Volatility clustering
    • Inflation persistence
    • Network traffic
    • River flow data
```

Sample ACF Hyperbolic decay k^{2d-1} Exponential decay (ARMA) R/S statistic Regression line