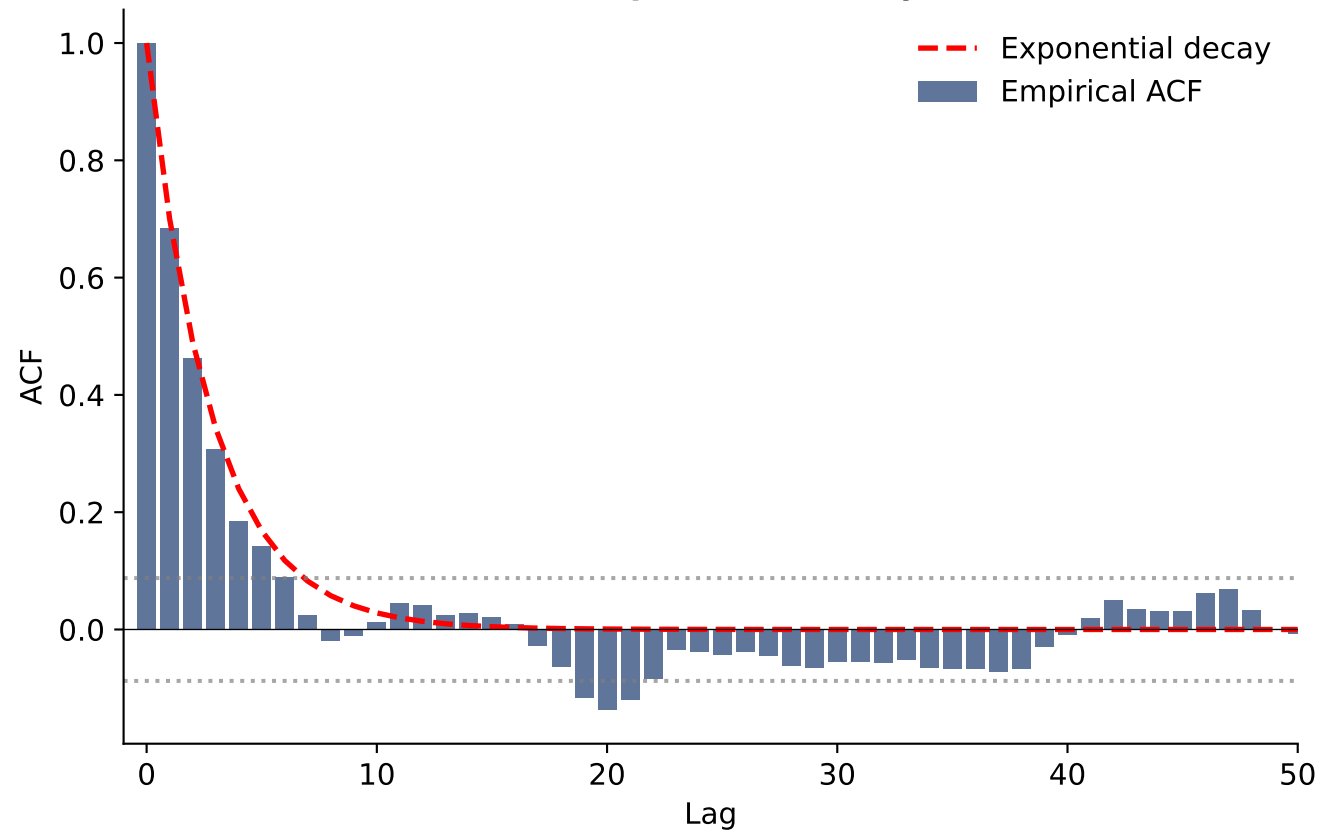


**Short Memory (AR(1),  $\phi=0.7$ )**  
**Fast Exponential Decay**



**Long Memory (ARFIMA,  $d=0.35$ )**  
**Slow Hyperbolic Decay**

