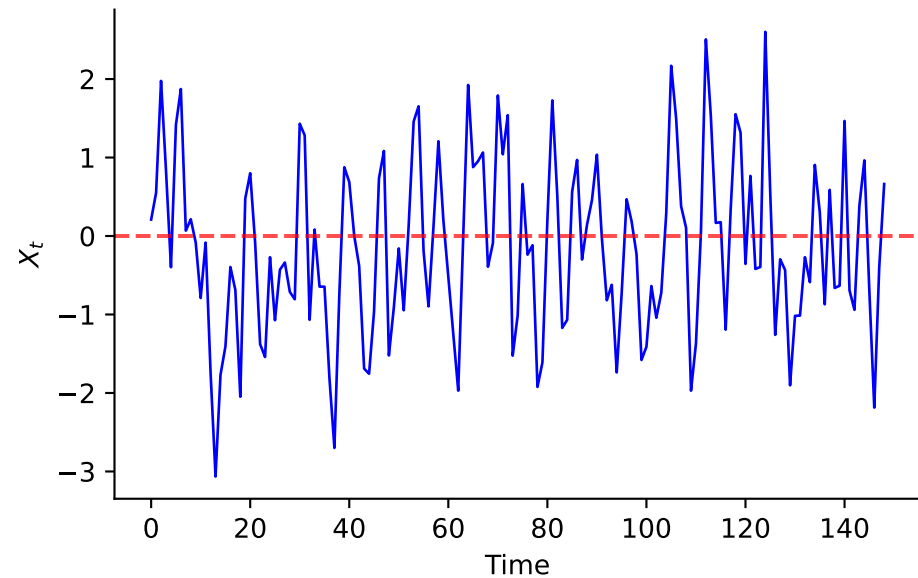MA(1): $X_t = \varepsilon_t + 0.7\varepsilon_{t-1}$

MA(1) ACF: Cuts off after lag 1