ARMA Parameter Estimation Methods

Yule-Walker	Maximum Likelihood	Conditional LS
Pros:	**Pros:**	**Pros:**
+ Simple computation	+ Most efficient	+ Simple to implement
+ Closed-form solution	+ Works for ARMA	+ Fast computation
Cons:	**Cons:**	**Cons:**
- AR only	- Iterative	- Biased for small n
- Less efficient	- Local optima risk	- Ignores initial values

**Recommendation: Use MLE for final estimation,
Yule-Walker for initial values**