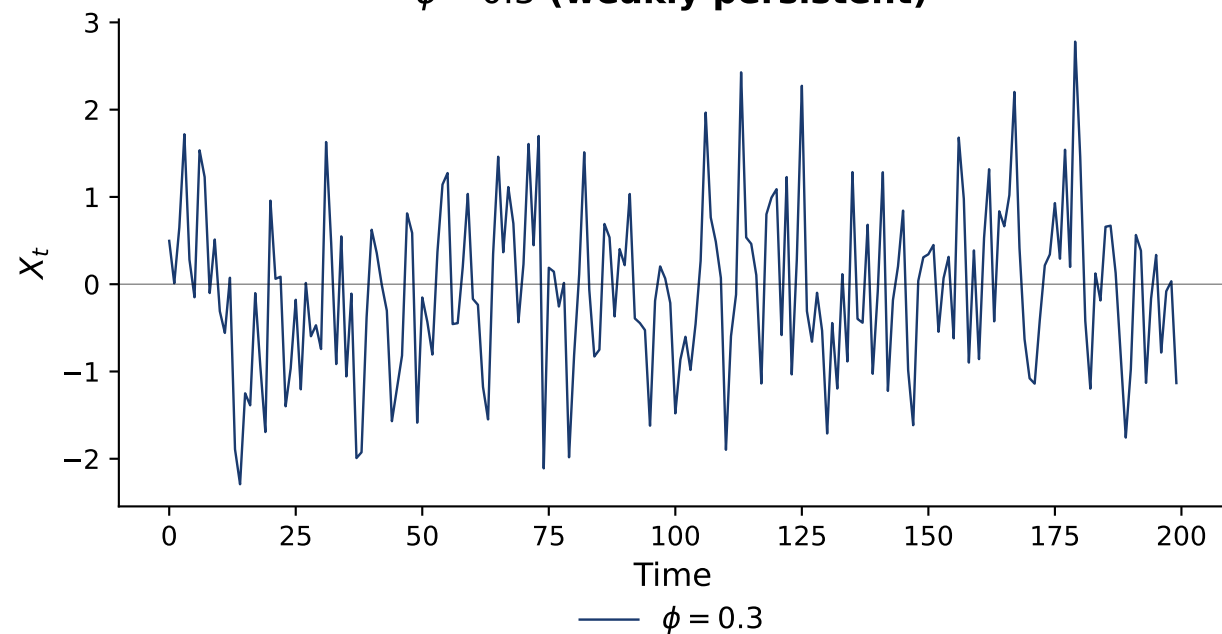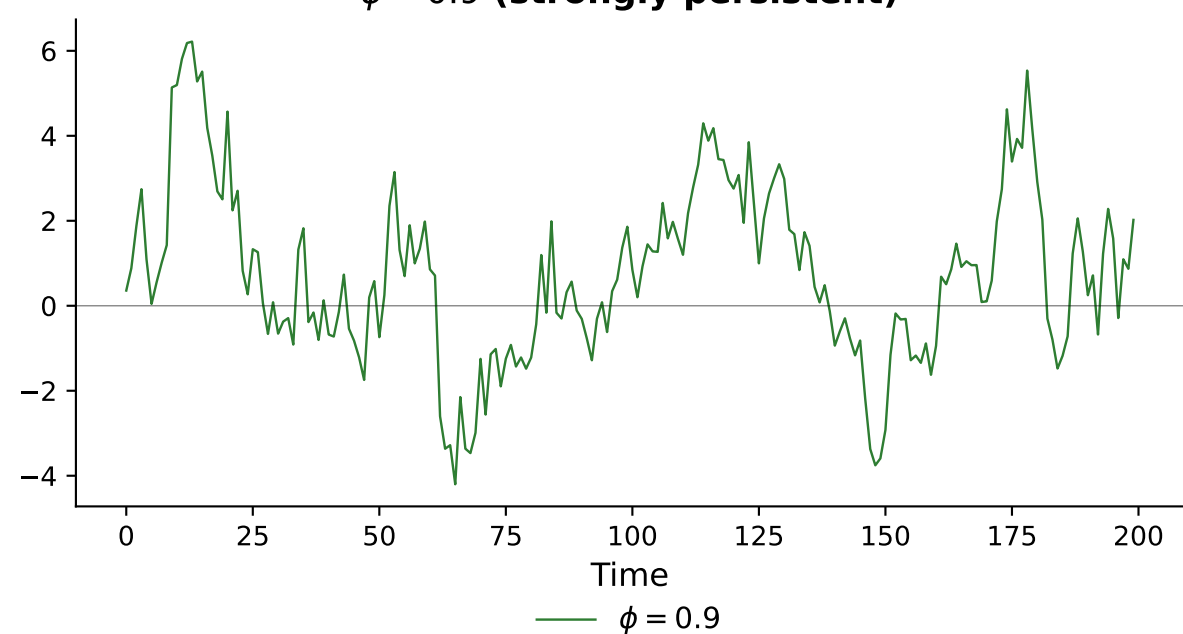**AR(1) Simulations: effect of coefficient ϕ**
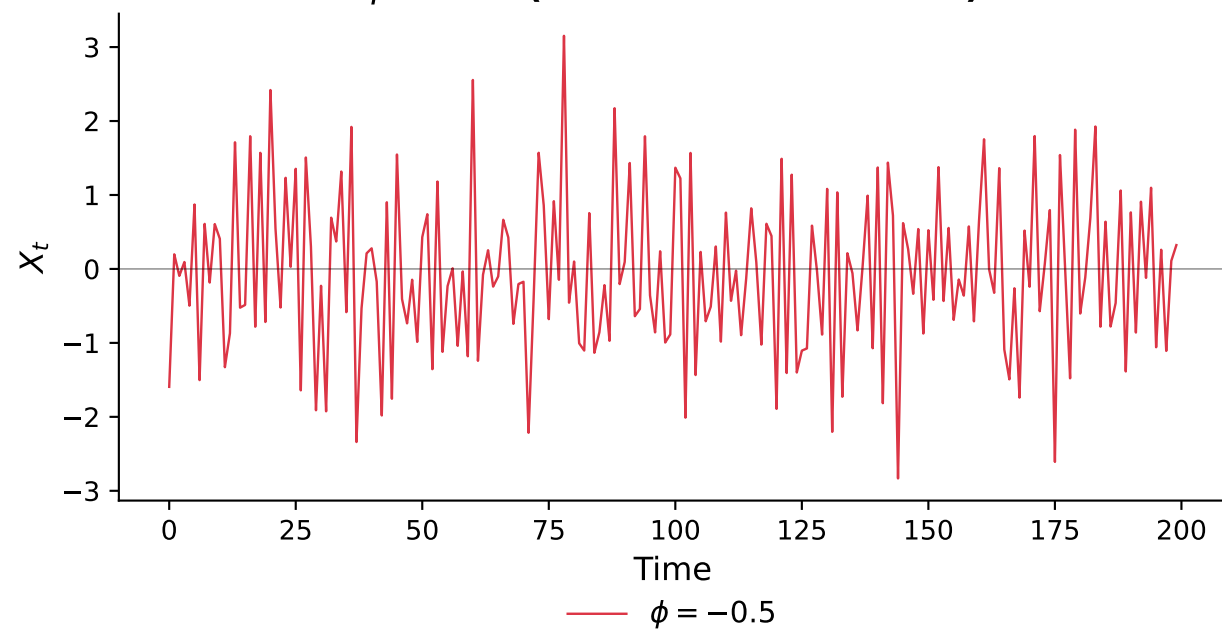
$\phi = 0.3$ **(weakly persistent)**

$\phi = 0.9$ **(strongly persistent)**

$\phi = -0.5$ **(moderate oscillations)**

$\phi = -0.95$ **(strong oscillations)**