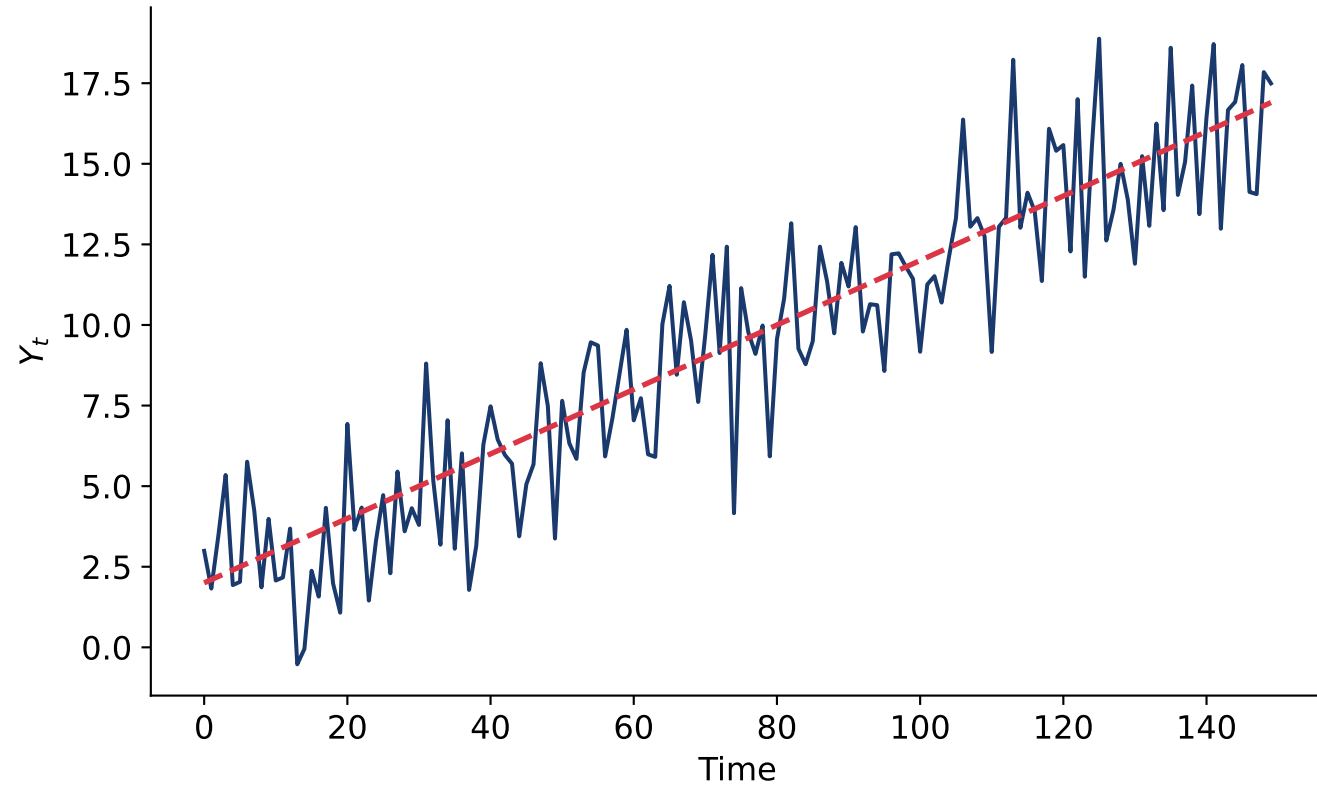
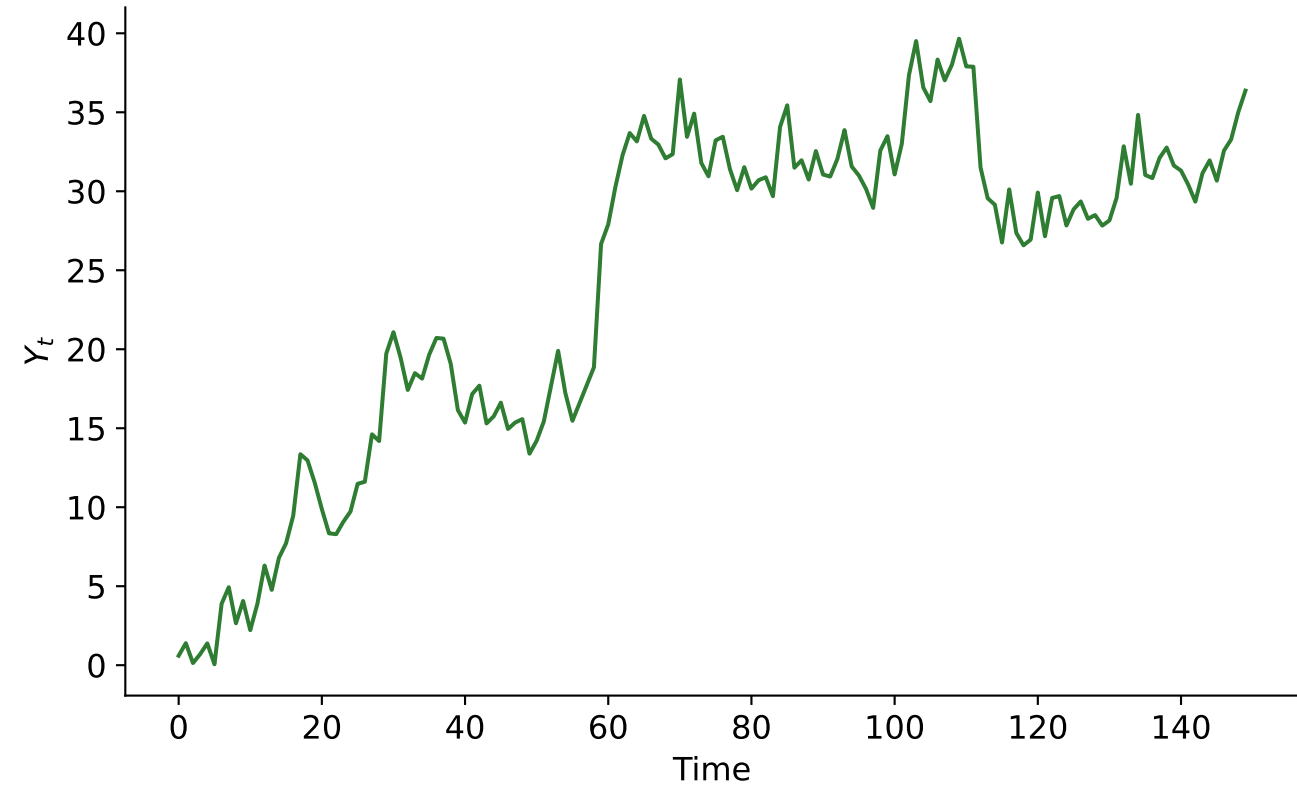


Deterministic Trend (Trend-Stationary)



— $Y_t = \alpha + \beta t + \varepsilon_t$ - - - Trend line

Stochastic Trend (Unit Root)



— $Y_t = Y_{t-1} + \mu + \varepsilon_t$