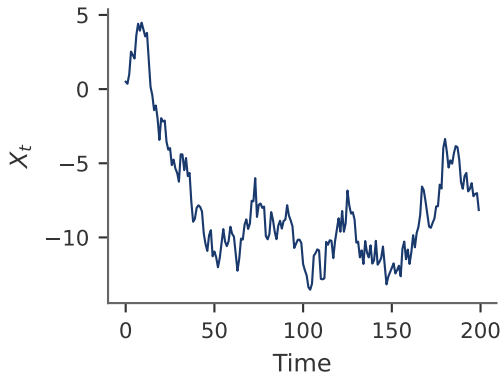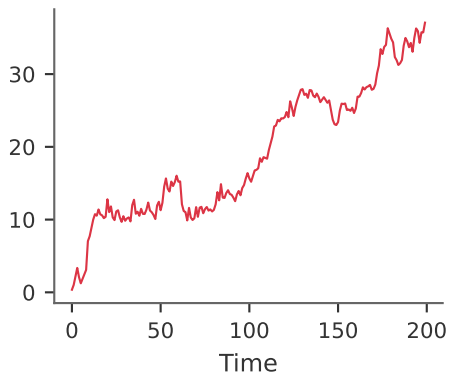**RW:** $X_t = X_{t-1} + \varepsilon_t$ **RW + drift:** $X_t = c + X_{t-1} + \varepsilon_t$ **Near unit root:** $\phi = 0.98$