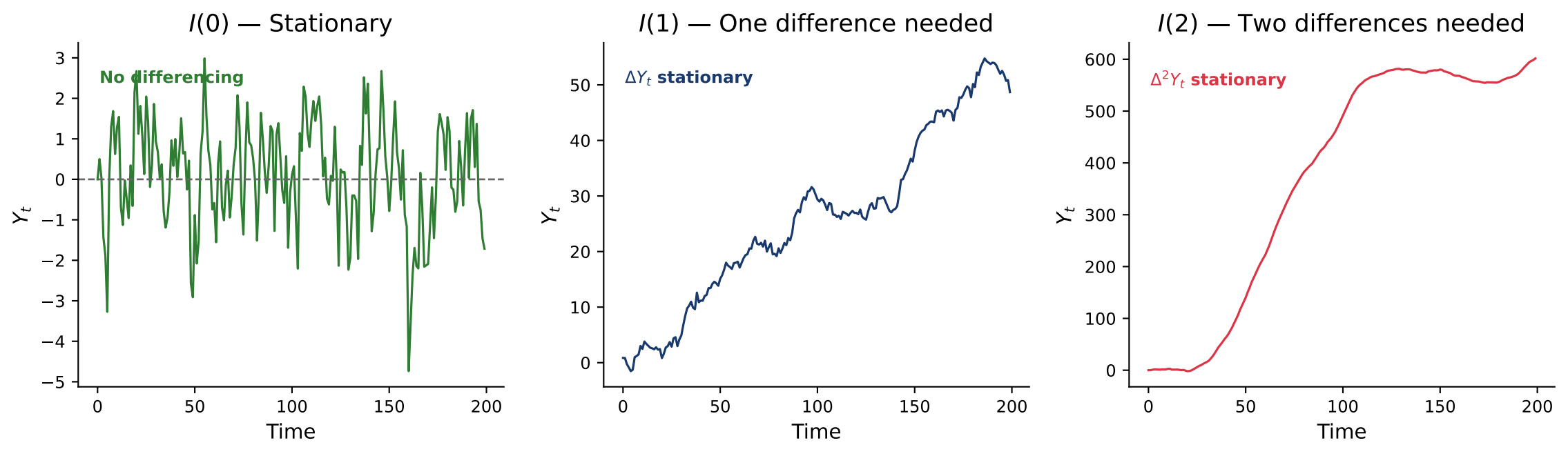
I(0) — Stationary
No differencing
Y_t
Time
I(1) — One difference needed
ΔY_t stationary
Y_t
Time
I(2) — Two differences needed
$\Delta^2 Y_t$ stationary
Y_t
Time