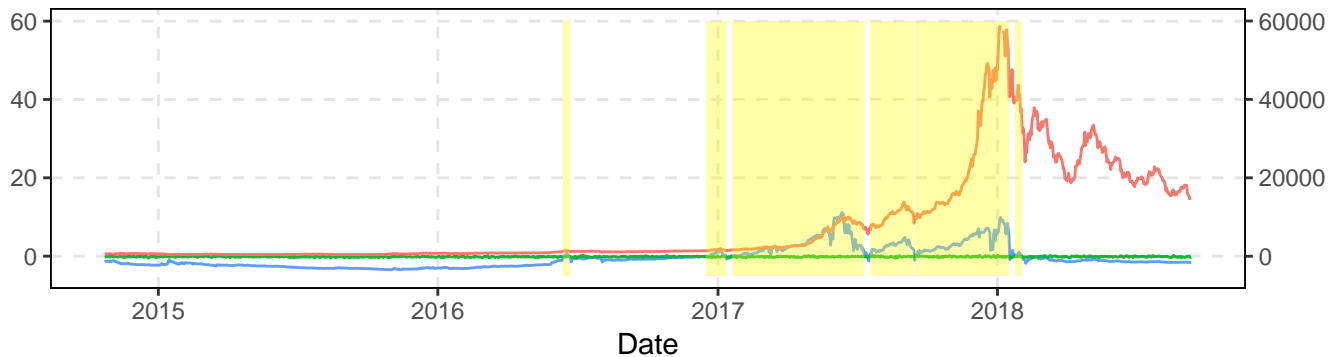
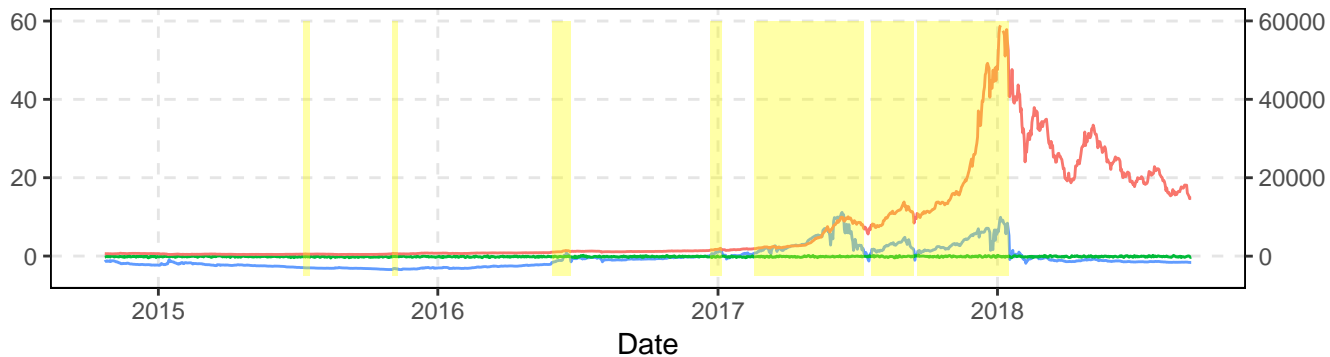


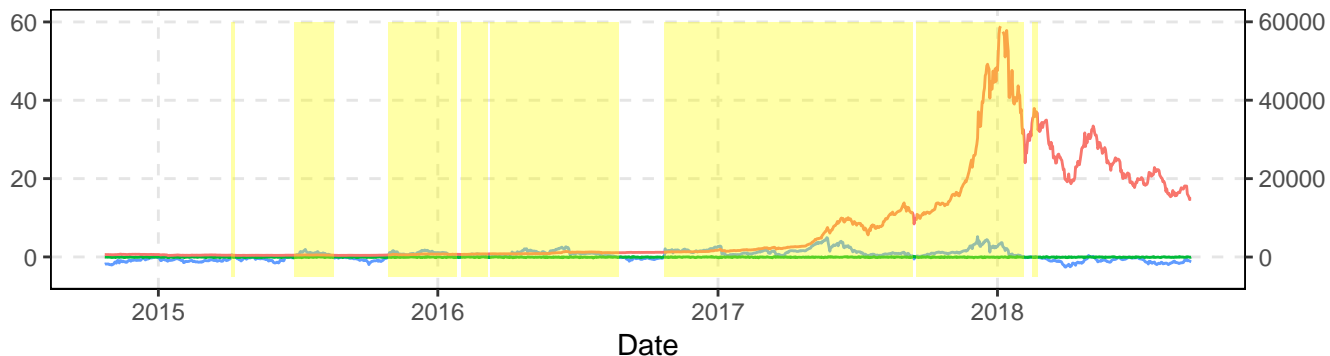
PWY- Full sample



PSY- Full sample



Rolling-window ADF- Full sample



— CriX (right axis) — The 95% critical value sequence (left axis) — The ADF statistic sequence (left axis)