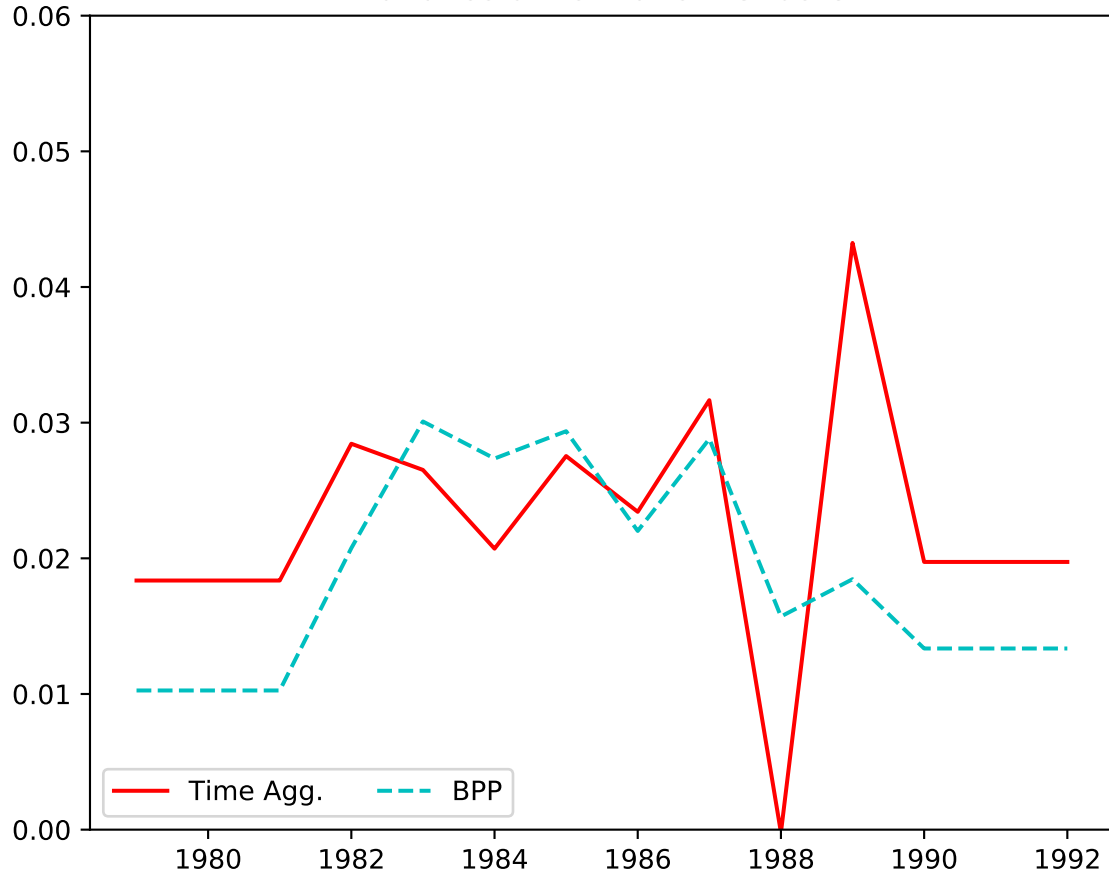


### Variance of Permanent Shocks



### Variance of Transitory Shocks

