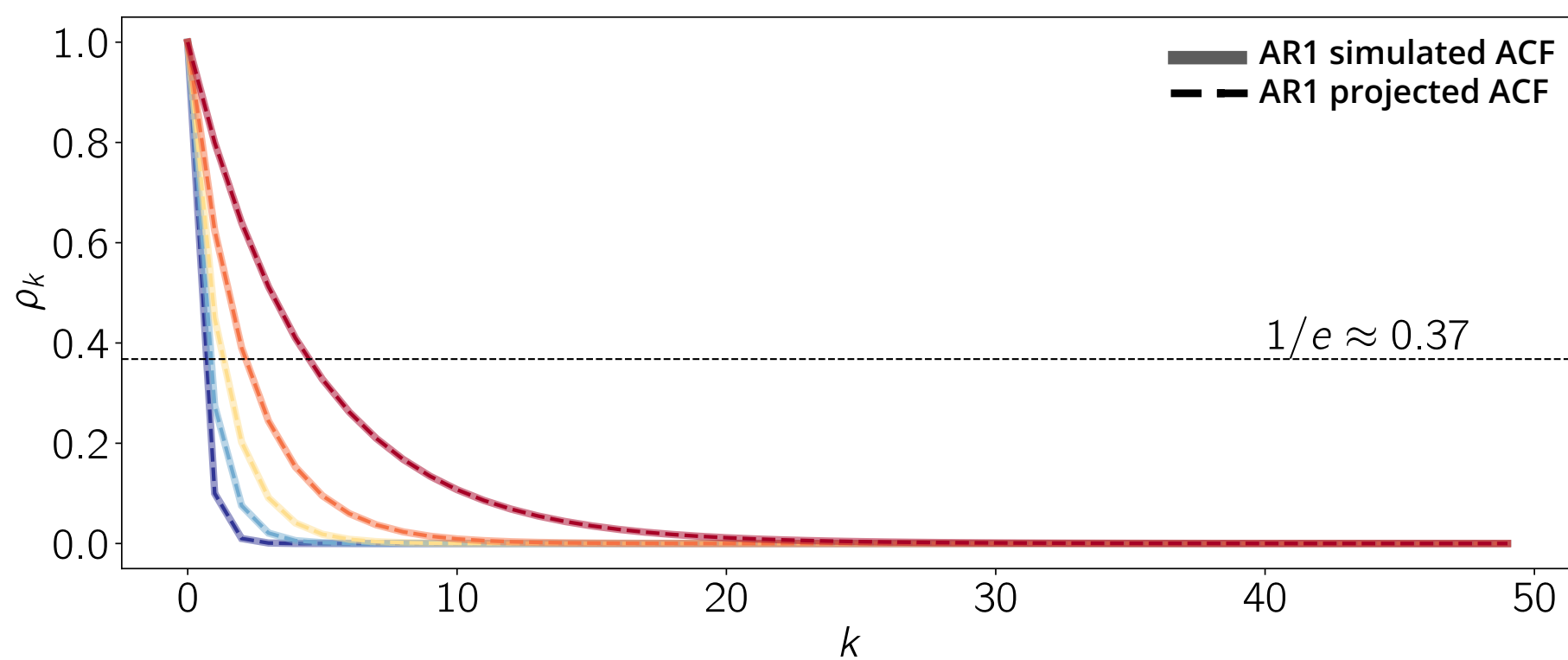
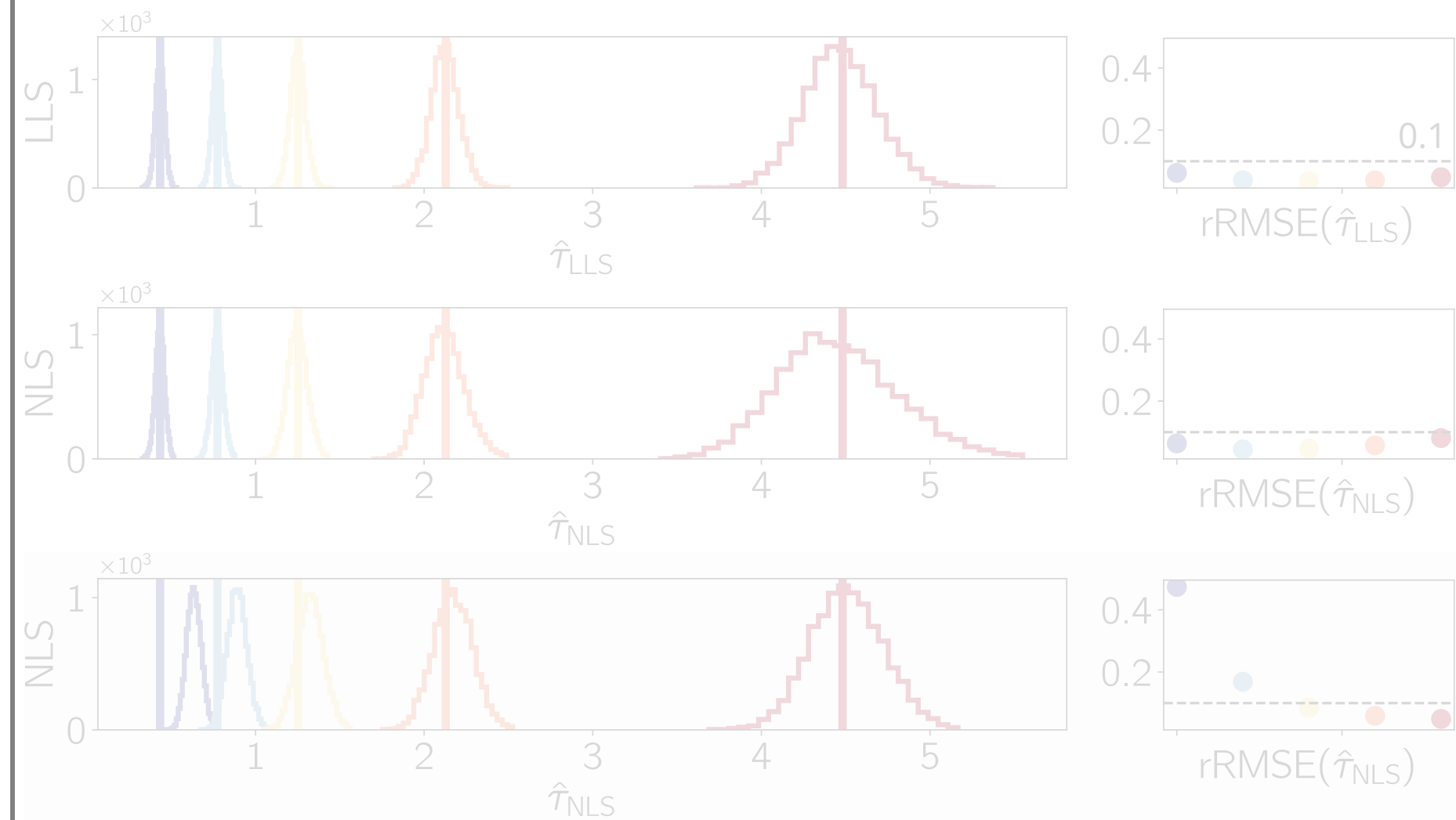


## A. Simulation Settings

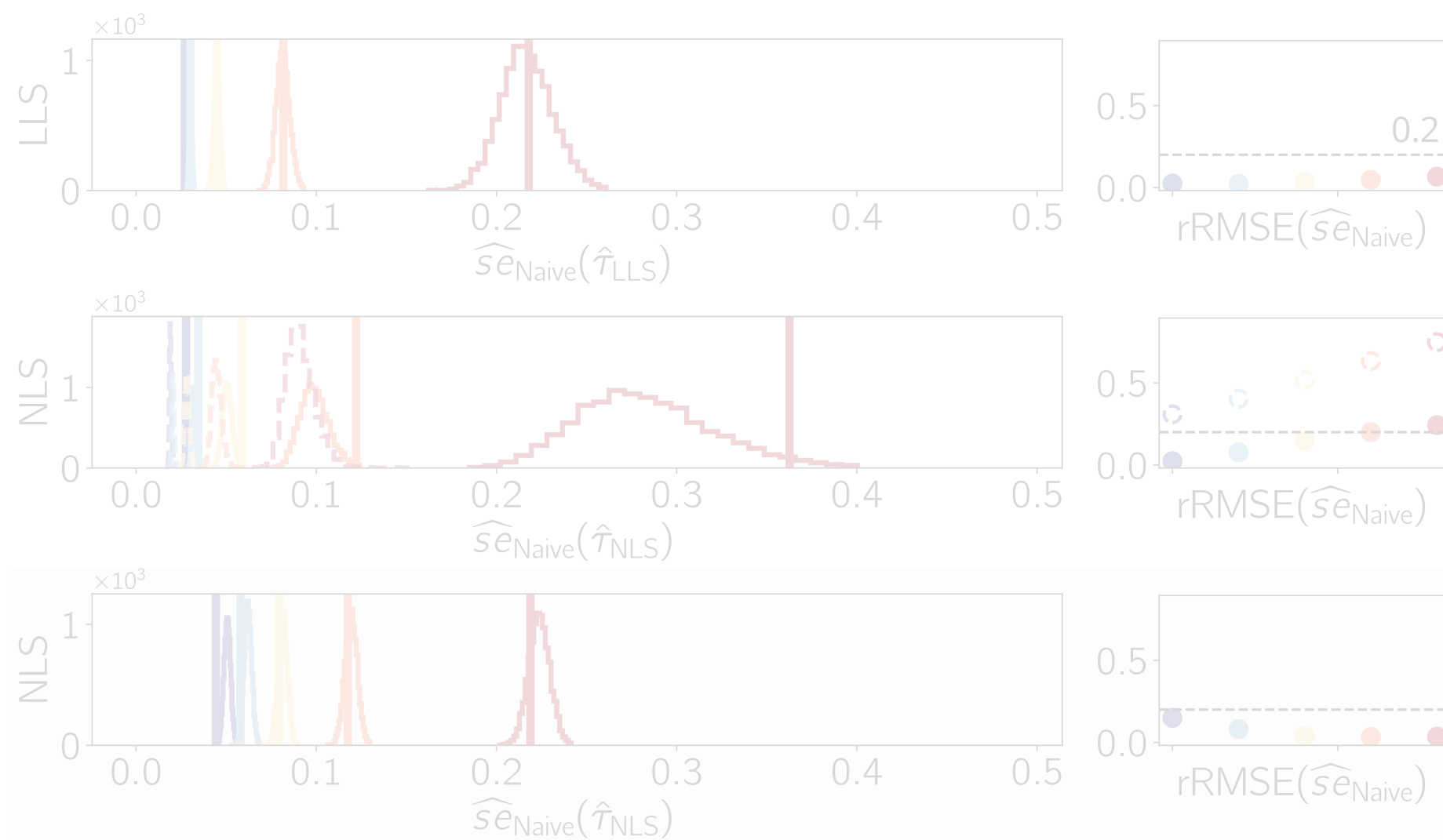
$\phi_{\text{AR1}} = .01 \quad .275 \quad .45 \quad .625 \quad .8$   
 $\tau_{\text{AR1}} = .43 \quad .78 \quad 1.25 \quad 2.13 \quad 4.48$



## B. Timescale Estimates



## C. Naive Standard Errors



## D. Newey-West (NW) Standard Errors

