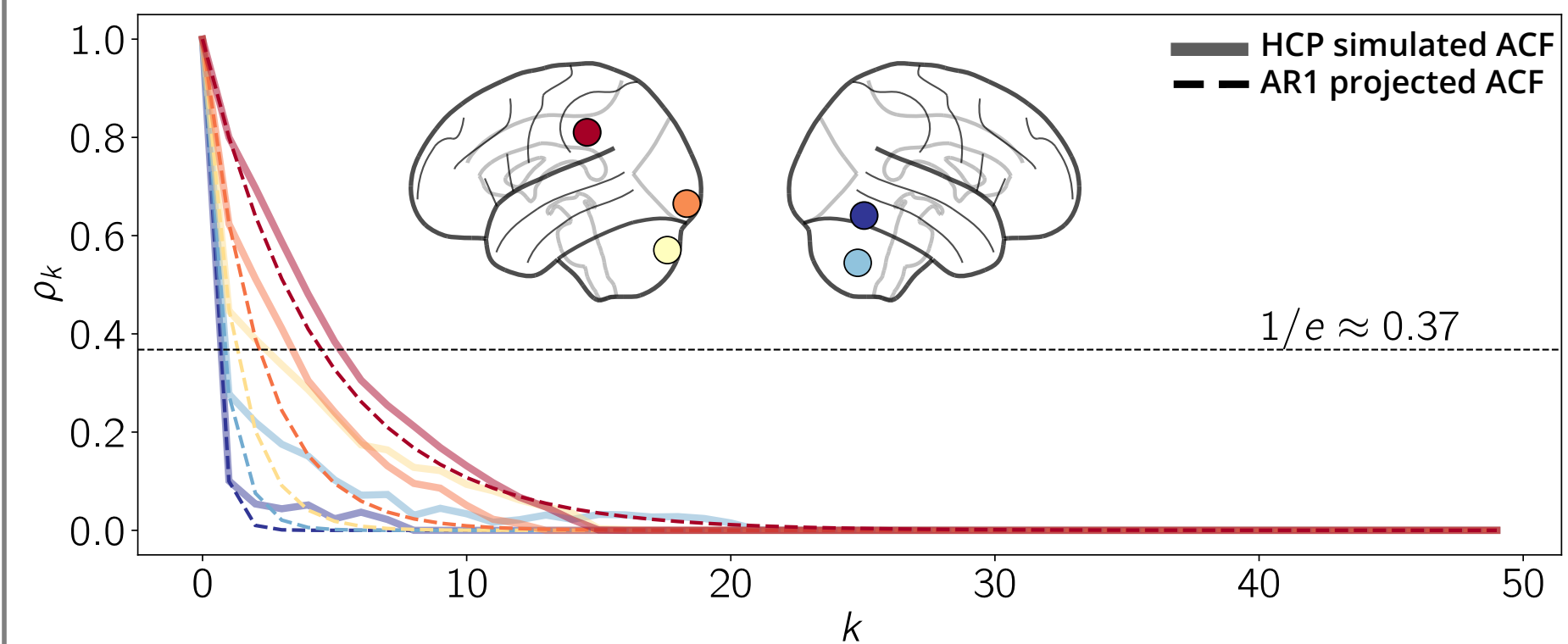


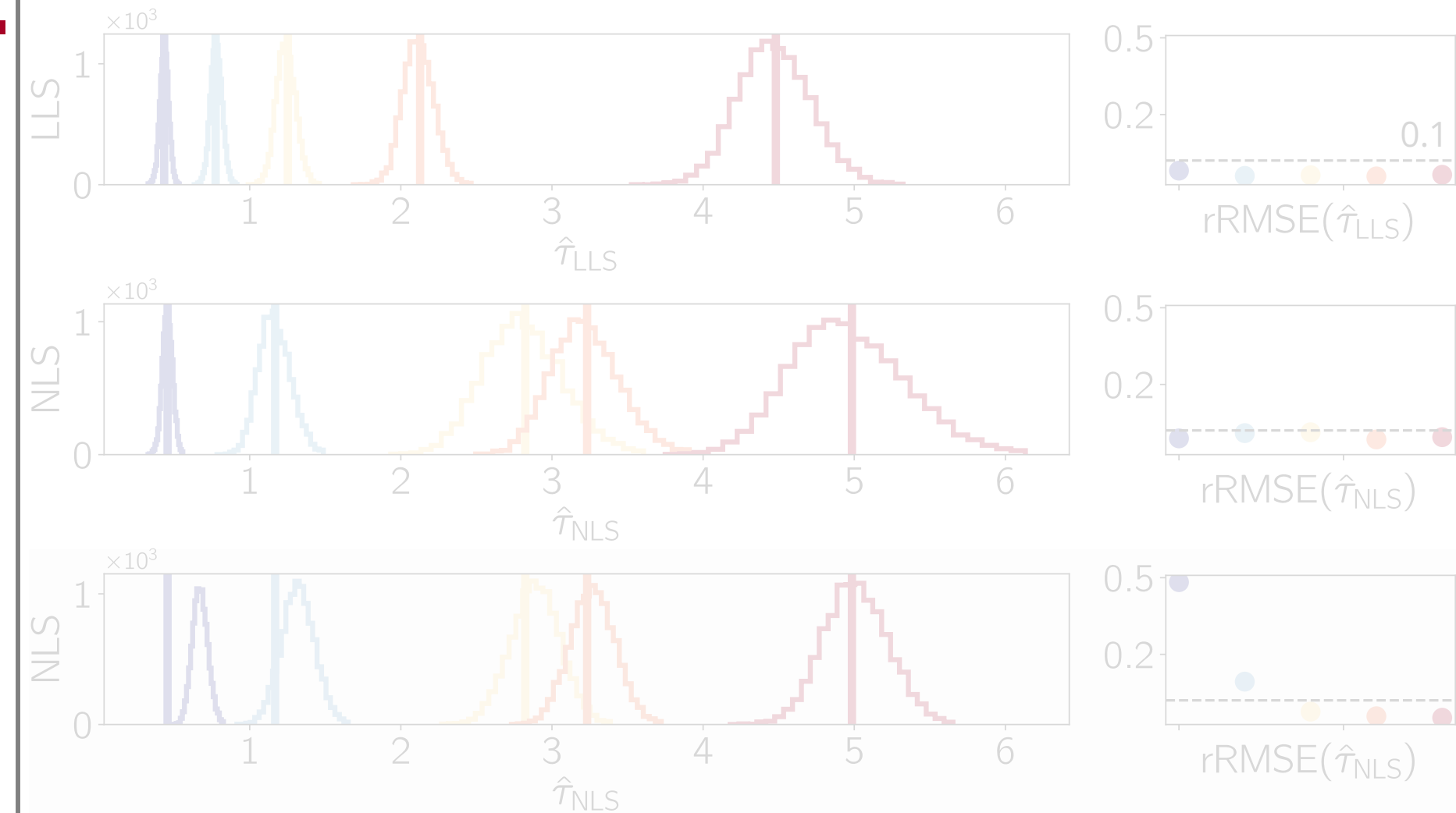
A. Simulation Settings

$$\phi_{\text{AR1}} = .01 \quad .275 \quad .45 \quad .625 \quad .8$$

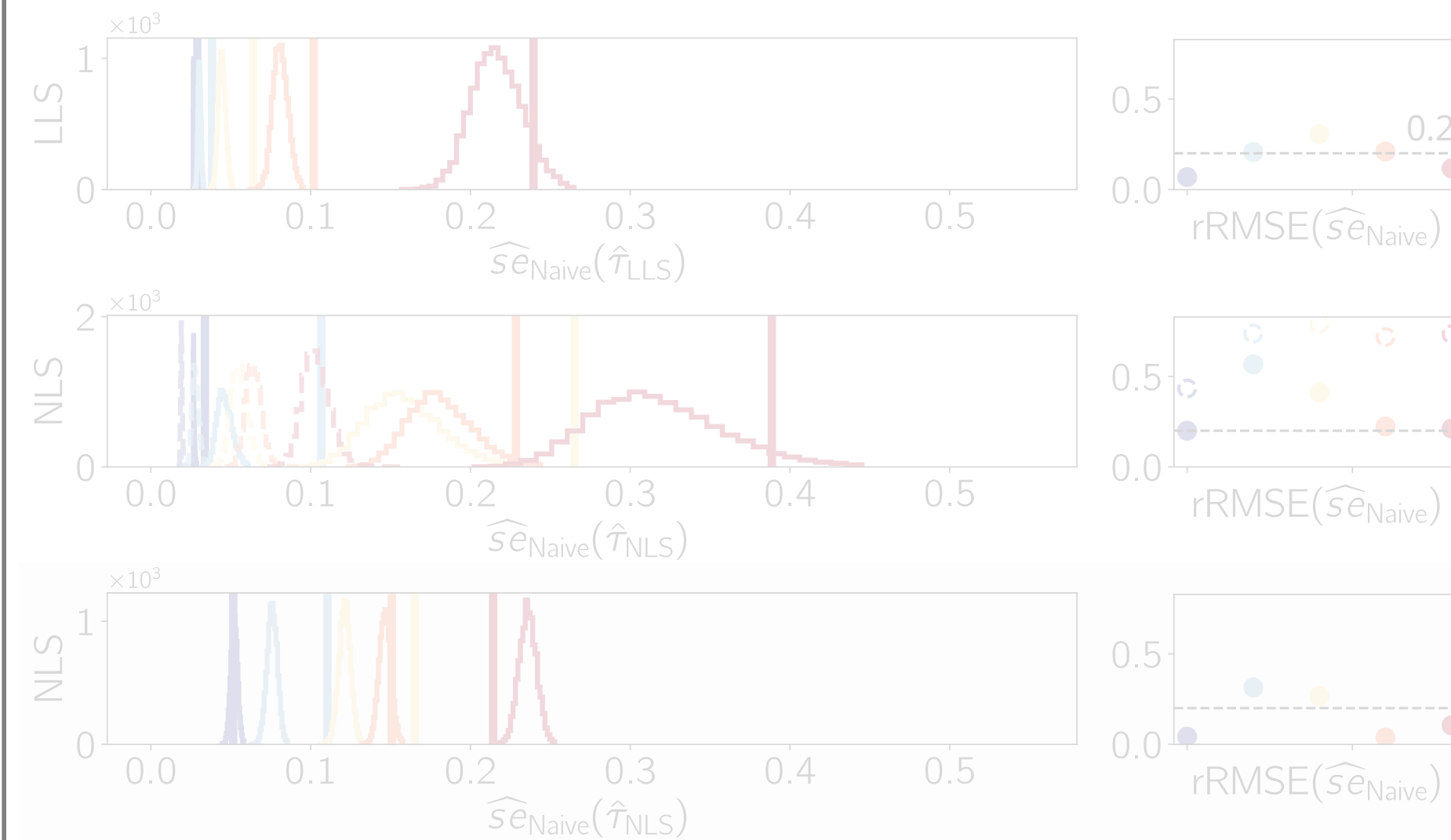
$$\tau_{\text{AR1}} = .43 \quad .78 \quad 1.25 \quad 2.13 \quad 4.48$$



B. Timescale Estimates



C. Naive Standard Errors



D. Newey-West (NW) Standard Errors

