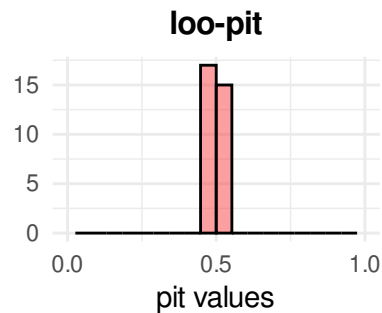
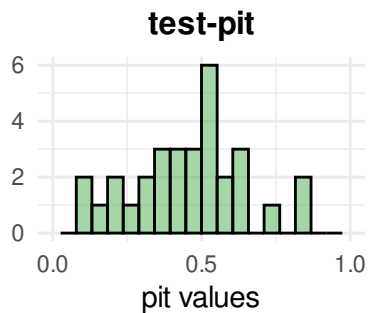
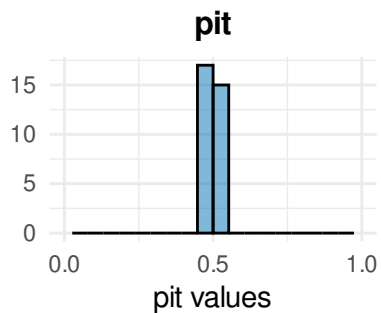
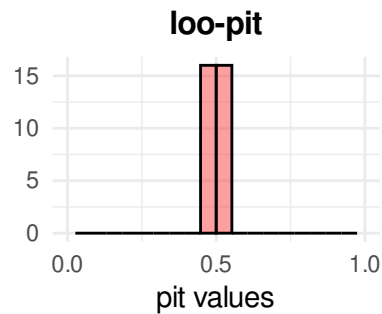
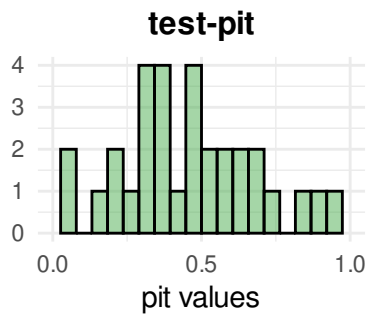
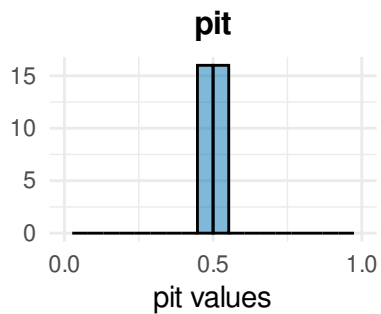


$\nu = 1$



$\nu = 5$



Averaged pit vals over S=200 simulations. DGP: student-t (df = 1,5), fit: normal model, N= 32 observations.