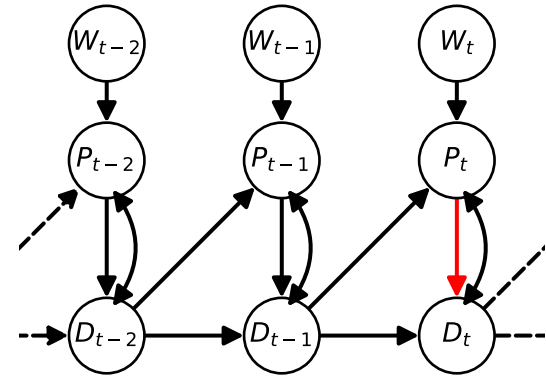
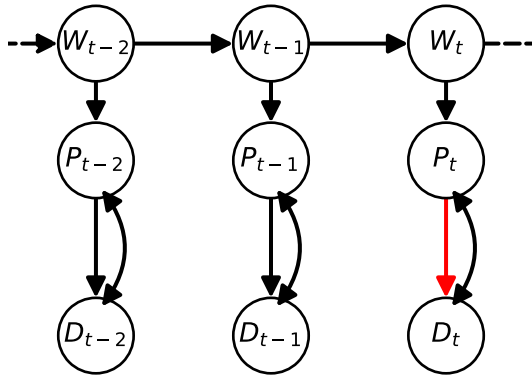


a) I.i.d. instrument ( $\beta^W = 0$ )



b) No dir. str. autocor ( $\beta^{D1} = 0$ )



c) No price response ( $\beta^P = 0$ )

