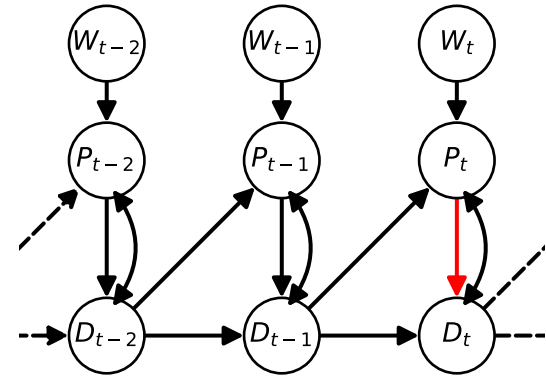
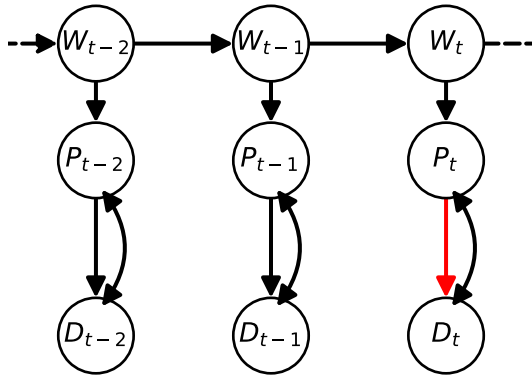


a) I.i.d. instrument ($\beta^W = 0$)



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



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

