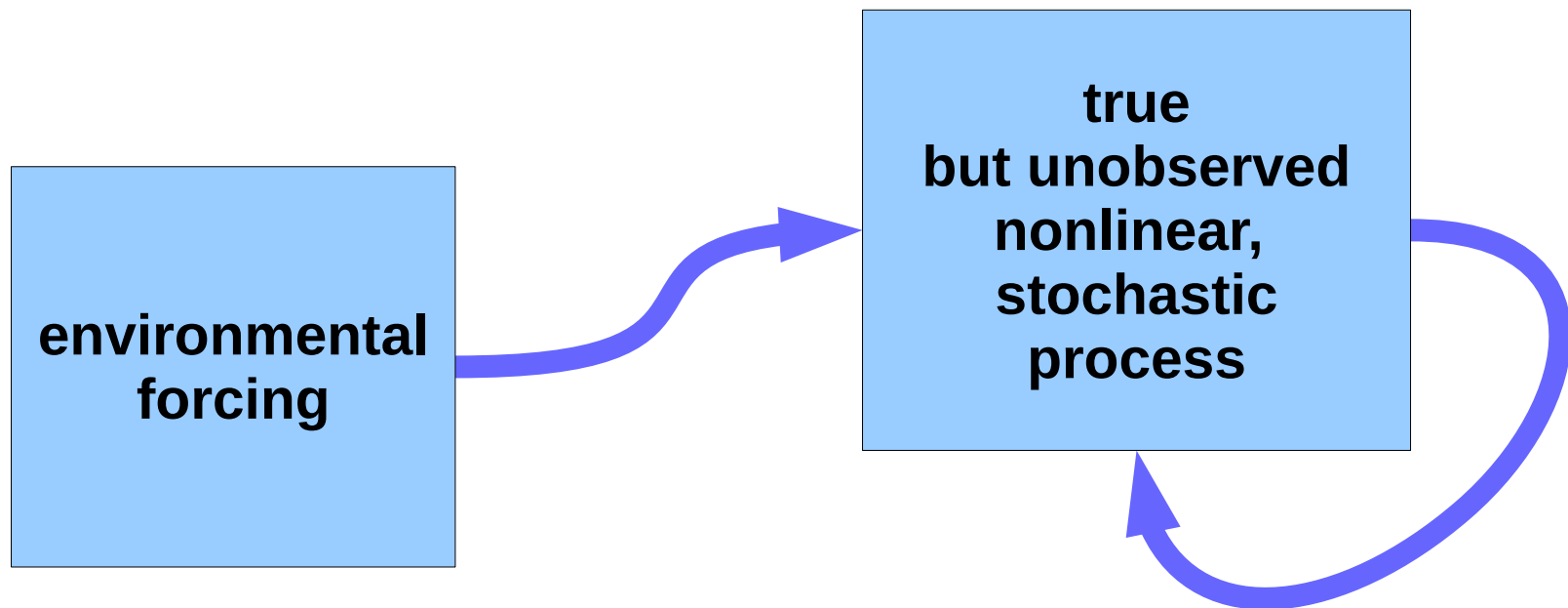
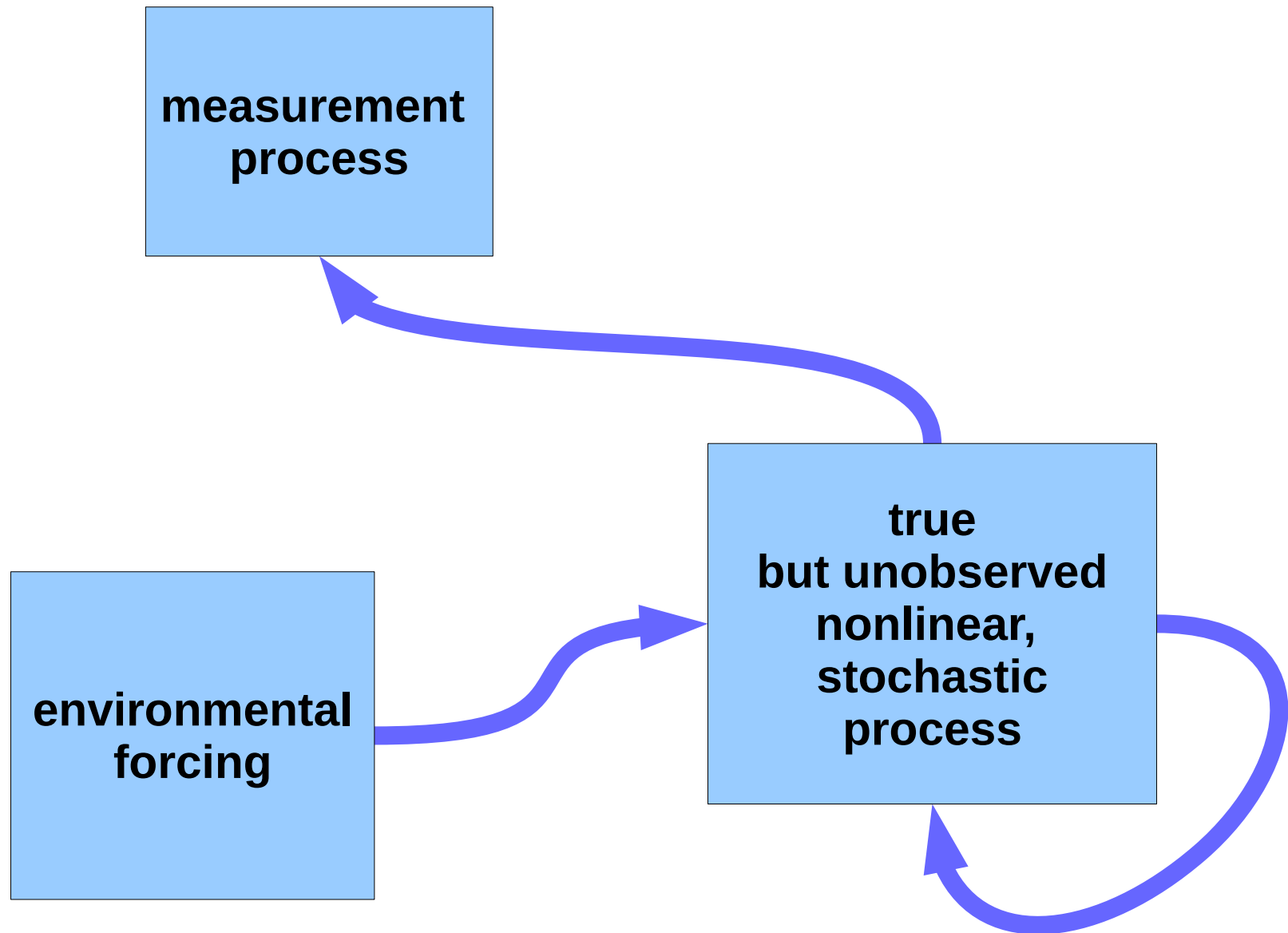


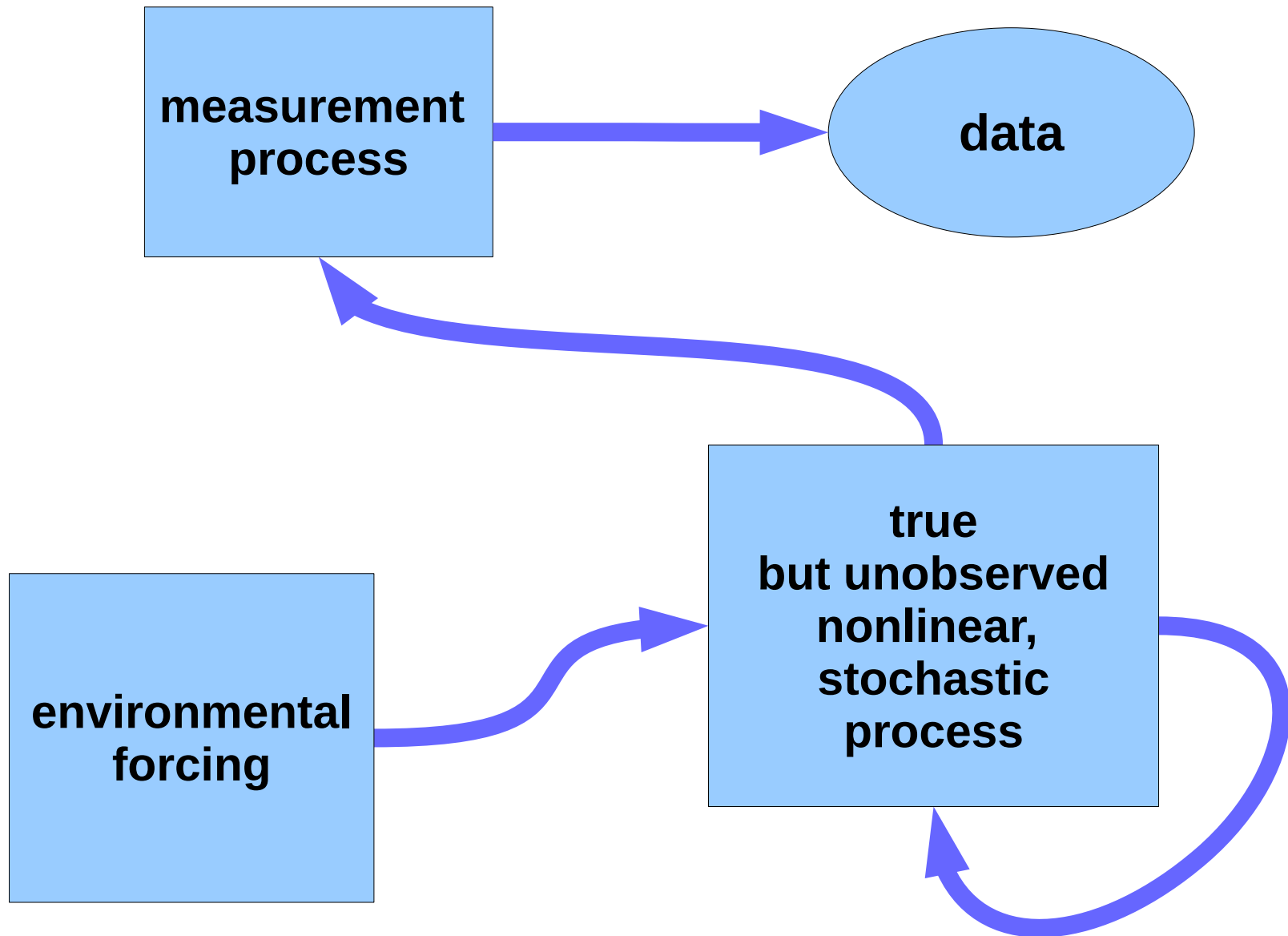
Causality



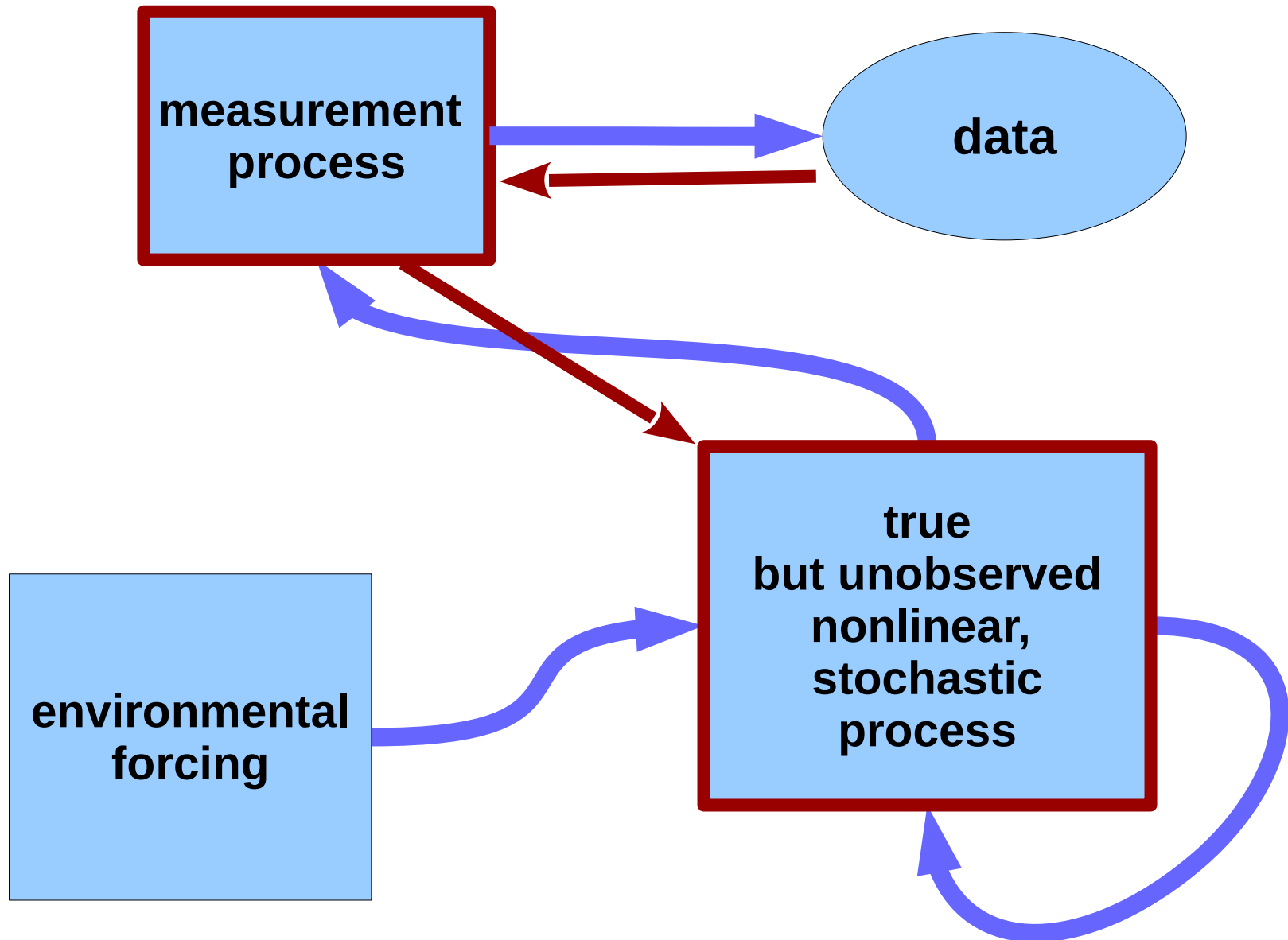
Causality



Causality



Causality



Causality

Information flow

Data

$$Y_{t-1}$$

$$Y_t$$

$$Y_{t+1}$$

$$X_{t-1}$$

$$X_t$$

$$X_{t+1}$$

Unobserved Markov state process



