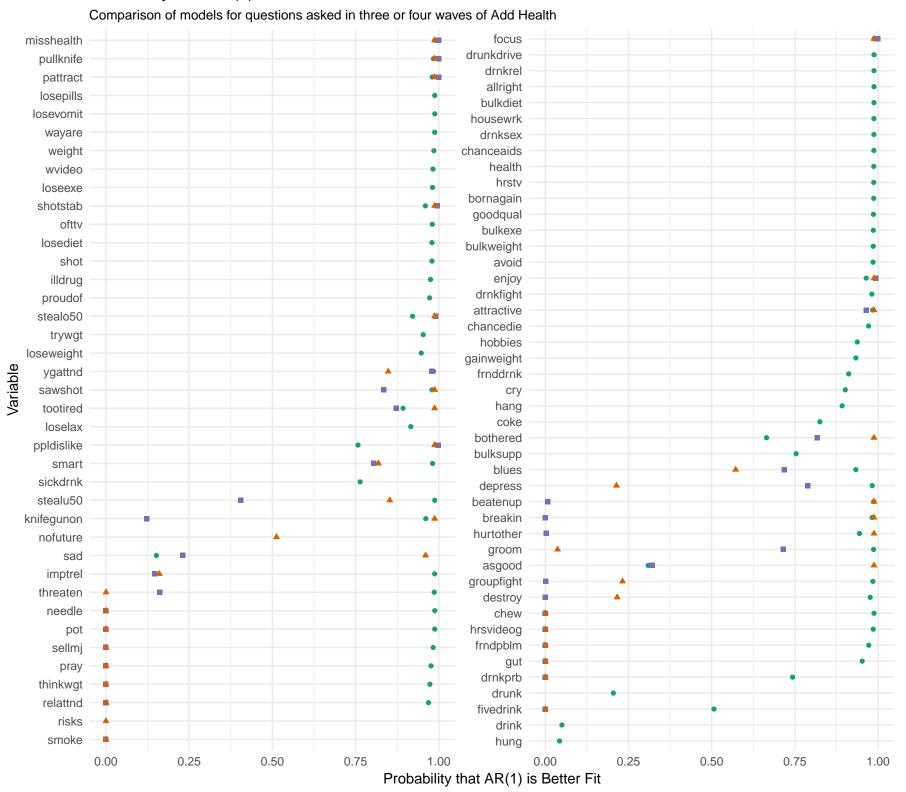
## Probability that AR(1) Constraint Fits Better than Unconstrained Model



## Waves

- Three Waves (1–3)
- ▲ Three Waves (2–4)
- Four Waves