resid(Im_mod) -0.10120 -0.10.0 0.1 0.2 20 60 80 100 resid(Im_mod) Index Series resid(Im_mod) Series resid(Im_mod) Partial ACF ACF -0.2 15 20 10 20 0 5 10 5 15 Lag Lag Empirical fluctuation process **Recursive CUSUM test** 0 rec -0.15φ 0.0 0.2 0.4 0.6 0.8 1.0 20 40 60 80 100 120 0 Time Index

Descriptive Statistics. Average Stars Aujusted on Recession