resid(Im_mod) -0.15120 -0.2 -0.10.0 0.1 0.2 20 60 80 100 Index resid(Im_mod) 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** α rec 4 0.0 0.2 0.4 0.6 0.8 1.0 20 40 60 80 100 120 0 Time Index

Descriptive Statistics. Average Rating (\$\$) on Recession