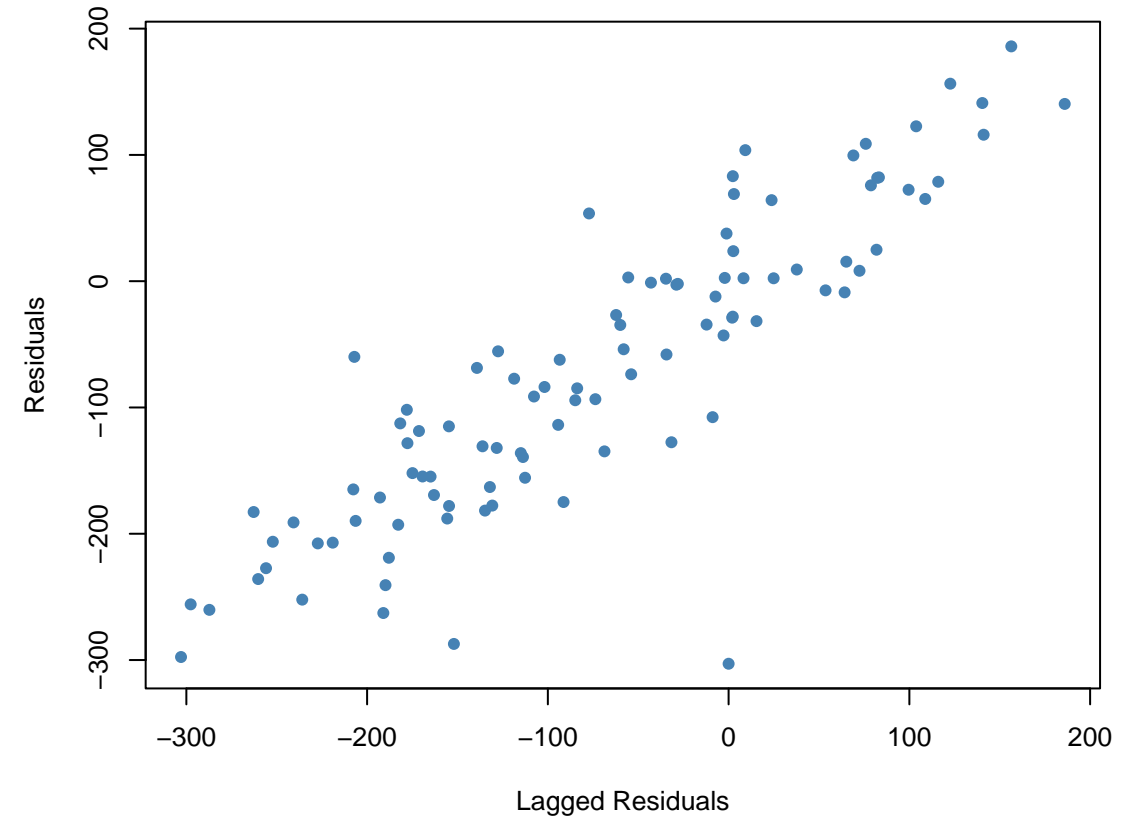
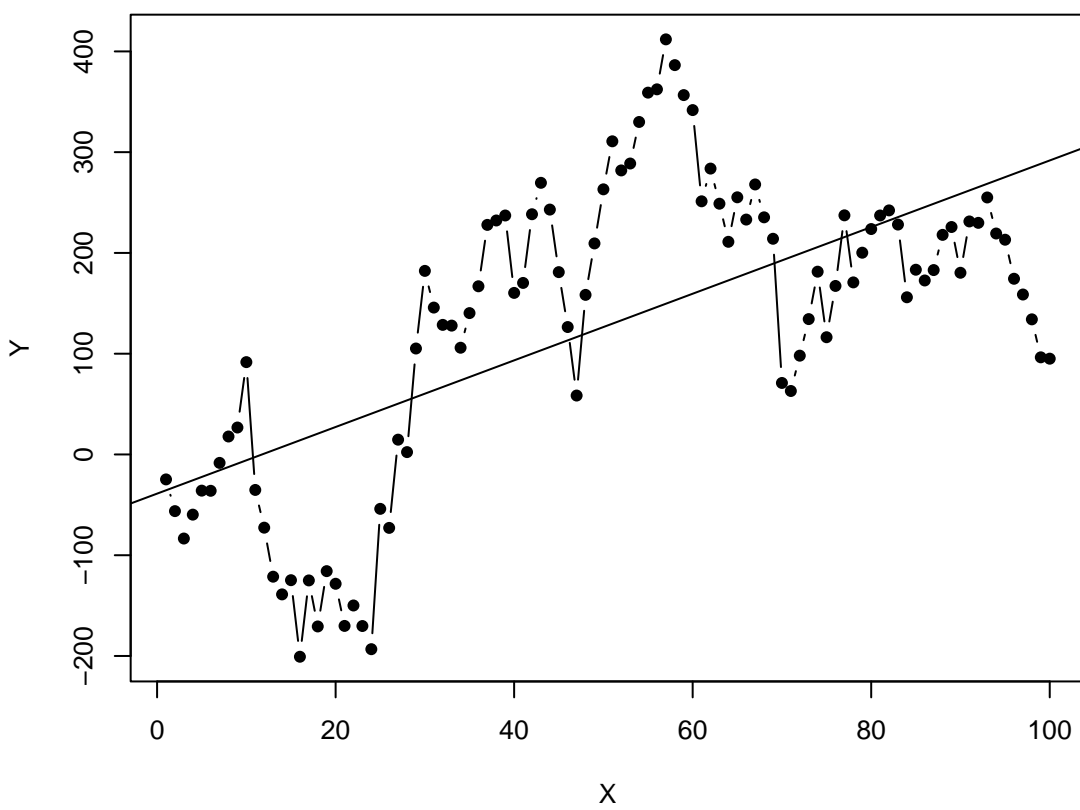


**Panel A: Positive Serial Correlation in Regression Errors**



**Panel B: Negative Serial Correlation in Regression Errors**

