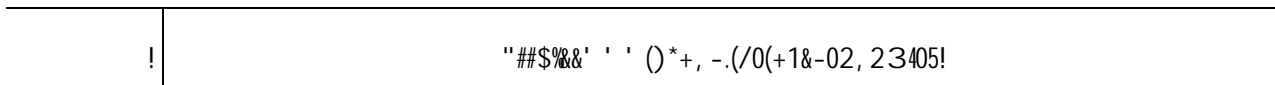
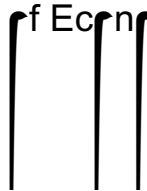


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$$\Delta(Y) = \sum_{i=1}^{-1} \gamma \Delta(Y)_{-1} + \sum_{i=0}^{-1} \delta \Delta(X)_{-1} + \varphi [(Y)_{-1} - \{\beta_0 + \beta_1(X)_{-1}\}] + \mu_t + \varepsilon \quad (1)!$$

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e * , () * ' , # 0 * ' 7% 9/0*0 . # / \$;% N \ % 5V5156T ;% [" ..&\\$%^30#;0\)-^5H:5H5U^W6PY4H4NNN4TNV5N45;HHHHV4V;%](#)
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