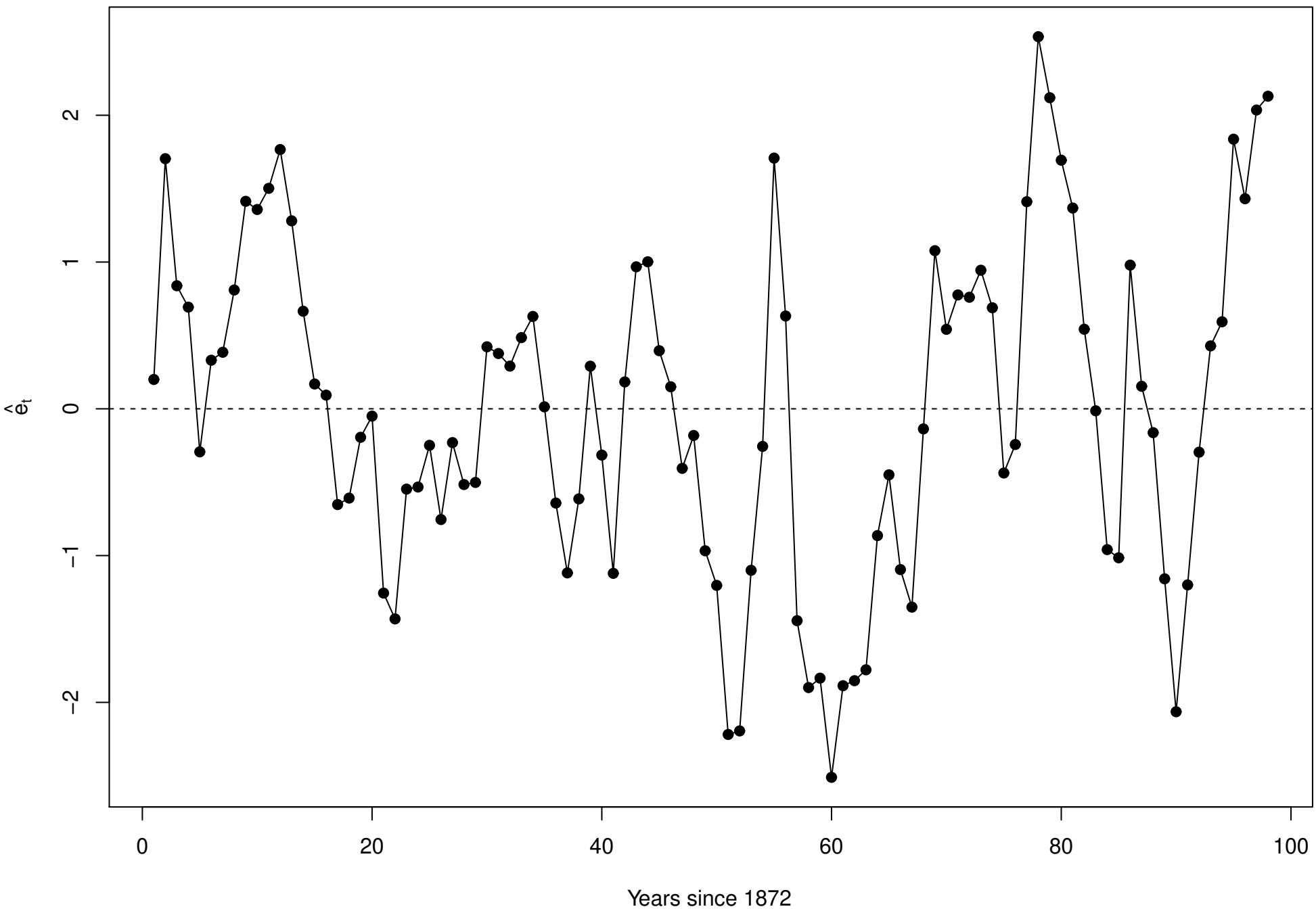
$\hat{e}_t$
2
1
0
−1
−2
0
20
40
60
80
100
Years since 1872