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$1 < 1$, the effects of the past t also diminish over time. Suppose instead that $a_1 > 1$; in this instance, the backward-looking solution for y_t explodes. The situation is reversed using the forward solution. Here, if $a_1 < 1$, the expression a_1^{-i} becomes infinitely large as i approaches ∞ .

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Walter Enders, Applied Econometric Time Series. New York: John Wiley & sons, Inc., 1995. 10. A MODEL OF THE WPI The ARMA estimations performed in Section 8 were almost too straightforward. In practice, we rarely find a data series precisely conforming to a theoretical ACF or PACF.

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