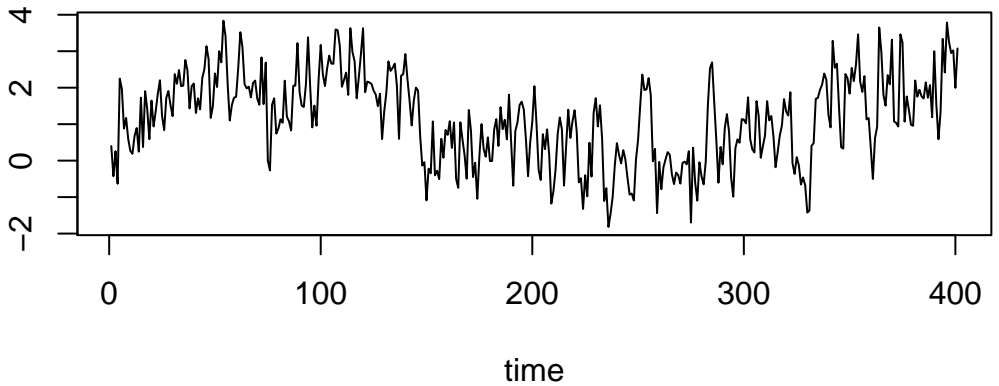
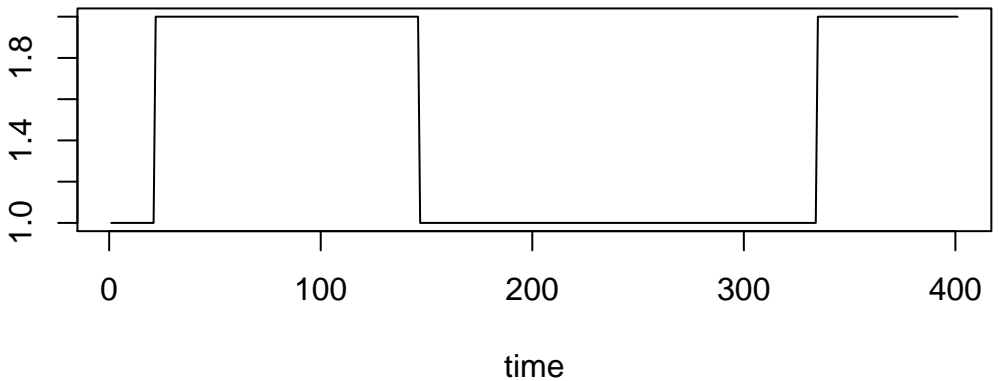
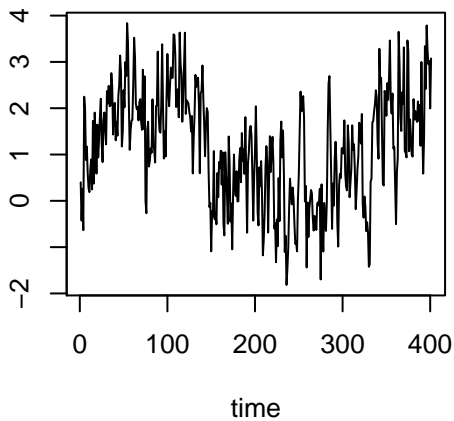
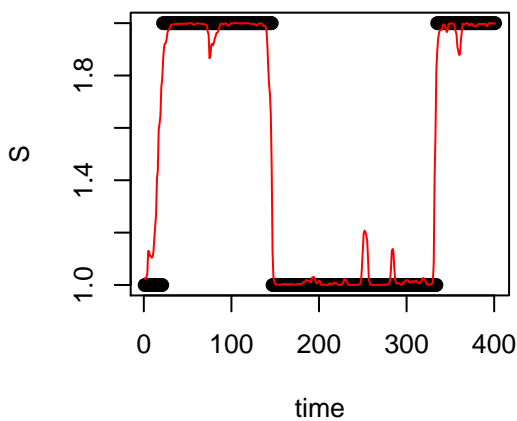
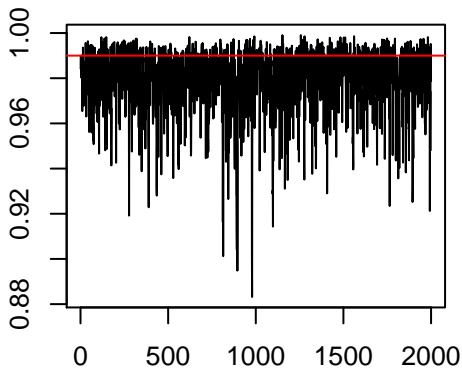
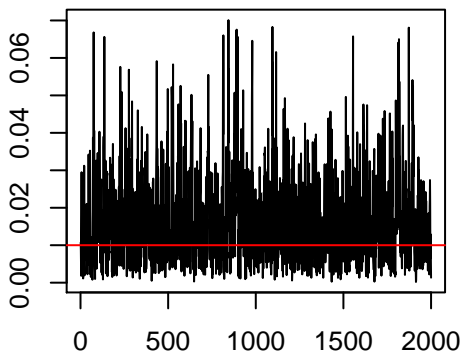


Observed time series

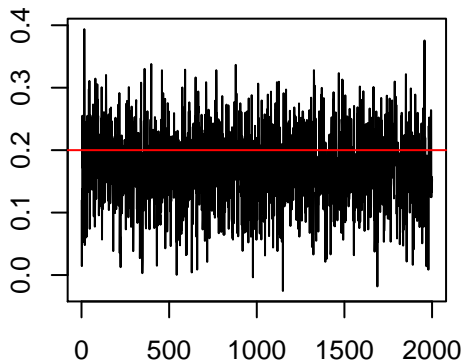


Regime latent indicator

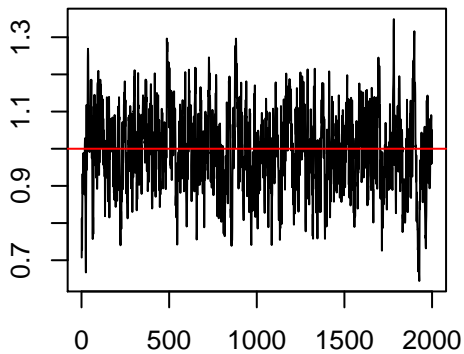


y(t)**True S x 1+Pr(S(i)=2|data)****P11****P21**

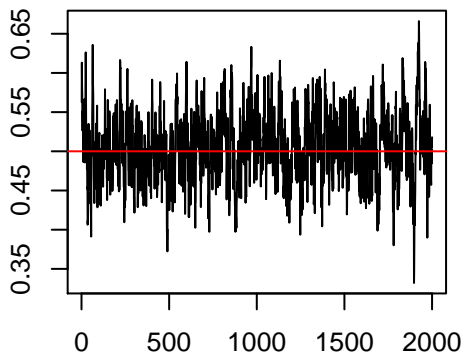
alpha1



alpha2



phi



sig2

