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take advantage of many well-developed estimation methods. One flexible maximum-likelihood method commonly used for state-space models is the Kalman filter (Shumway & Stoffer 1982; Harvey 1989; de Valpine & Hastings 2002).

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Time oil 20 40 60 80 100 120 140 Oil Price Time log(oil) 3.0 3.5 4.0 4.5 5.0 Natural Logarithm of Oil Price Time diff(oil)-15-10-5 0 5 10 15 First Difference in Oil Price Time diff(log(oil)) 2000 2002 2004 2006 2008 2010-0.2-0.1 0.0 0.1 0.2 Percent Change in Oil Price Figure 3.2:Basic plots of the oil series 9

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