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$\alpha_1 < 1$, the effects of the past t also diminish over time. Suppose instead that $\alpha_1 > 1$; in this instance, the backward-looking solution for y_t explodes. The situation is reversed using the forward solution. Here, if $\alpha_1 < 1$, the expression α_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

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The traditional use of time-series analysis was to forecast the time path of a variable. Uncovering the dynamic path of a series improves forecasts since the predictable components of the series can be extrapolated into the future. The growing interest in economic dynamics has given a new emphasis to time-series econometrics.

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