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¹. Manipulation

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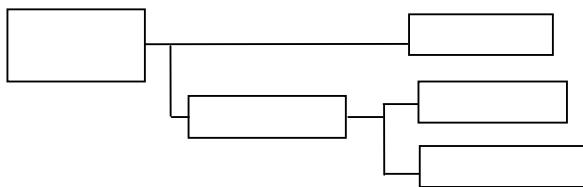
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¹. Natural.
². Intentional.

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¹. Artifitial

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¹ Accounting choices.

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$$^1 T = \frac{1}{n-1} \sum_{i=1}^{n-1} \left| \frac{y_{i+1}}{y_i} \right|$$

$$^2 S = \frac{1}{n-1} \sum_{i=1}^{n-1} \left| \frac{(y_{i+1} / y_i) - T}{T} \right|$$

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¹. Trend
². Smoothness

$$\frac{\sum (\Delta I_i - \bar{\Delta I})^2}{n-1} \dots$$

$$CV_{\Delta I} = \frac{\sqrt{\sum (\Delta I_i - \bar{\Delta I})^2 / n - 1}}{\bar{\Delta I}}$$

$$CV_{\Delta S} = \frac{\sqrt{\sum (\Delta S_i - \bar{\Delta S})^2 / n - 1}}{\bar{\Delta S}}$$

$$\frac{CV_{\Delta I}}{CV_{\Delta S}} < 1$$

$$\begin{aligned} &= \Delta I \\ &= \Delta S \\ &= CV \\ &= \bar{S} \\ &= \bar{I} \end{aligned}$$

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¹. Dummy variables

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