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iv) $y_t = a_0 + y_{t-1} + 0.25y_{t-2} - 0.25y_{t-3} + \epsilon_t$ Answer: The homogeneous equation is $y_t - y_{t-1} - 0.25y_{t-2} + 0.25y_{t-3} = 0$. The homogeneous solution always takes the form $y_t = A\lambda^t$. To form the characteristic equation, first substitute this challenge solution into the homogeneous equation to obtain.

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