FIGURE 1A: Sampling distribution of PML and ML estimators of ρ

T=1000

T=250

10000 replications   AR(1)-GARCH(1,1)-t   (ρ=0.5; α=0.15; β=0.8; η=0.0)
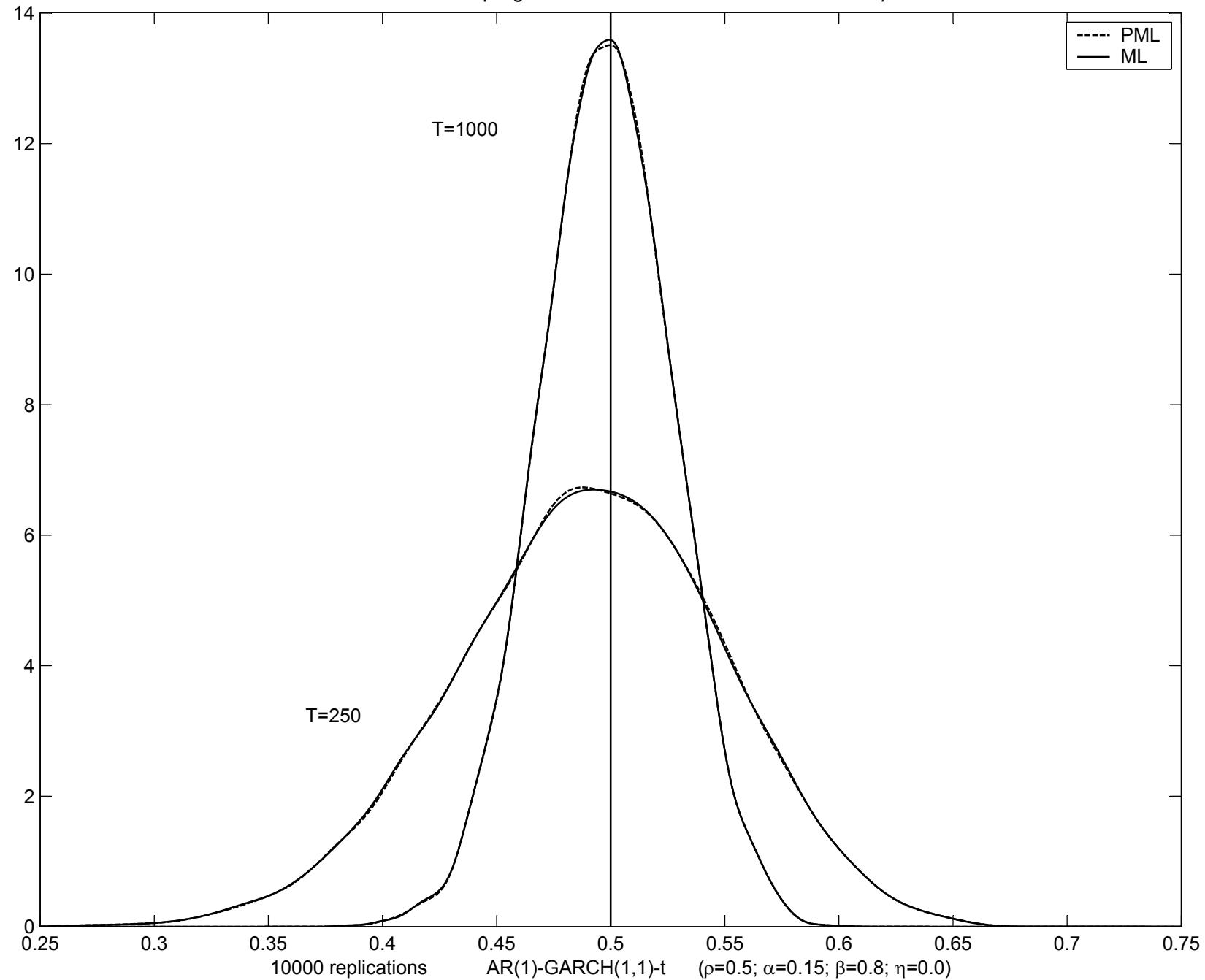
FIGURE 1B: Sampling distribution of PML and ML estimators of ρ

10000 replications   AR(1)-GARCH(1,1)-t   (ρ=0.5; α=0.15; β=0.8; η=0.125)
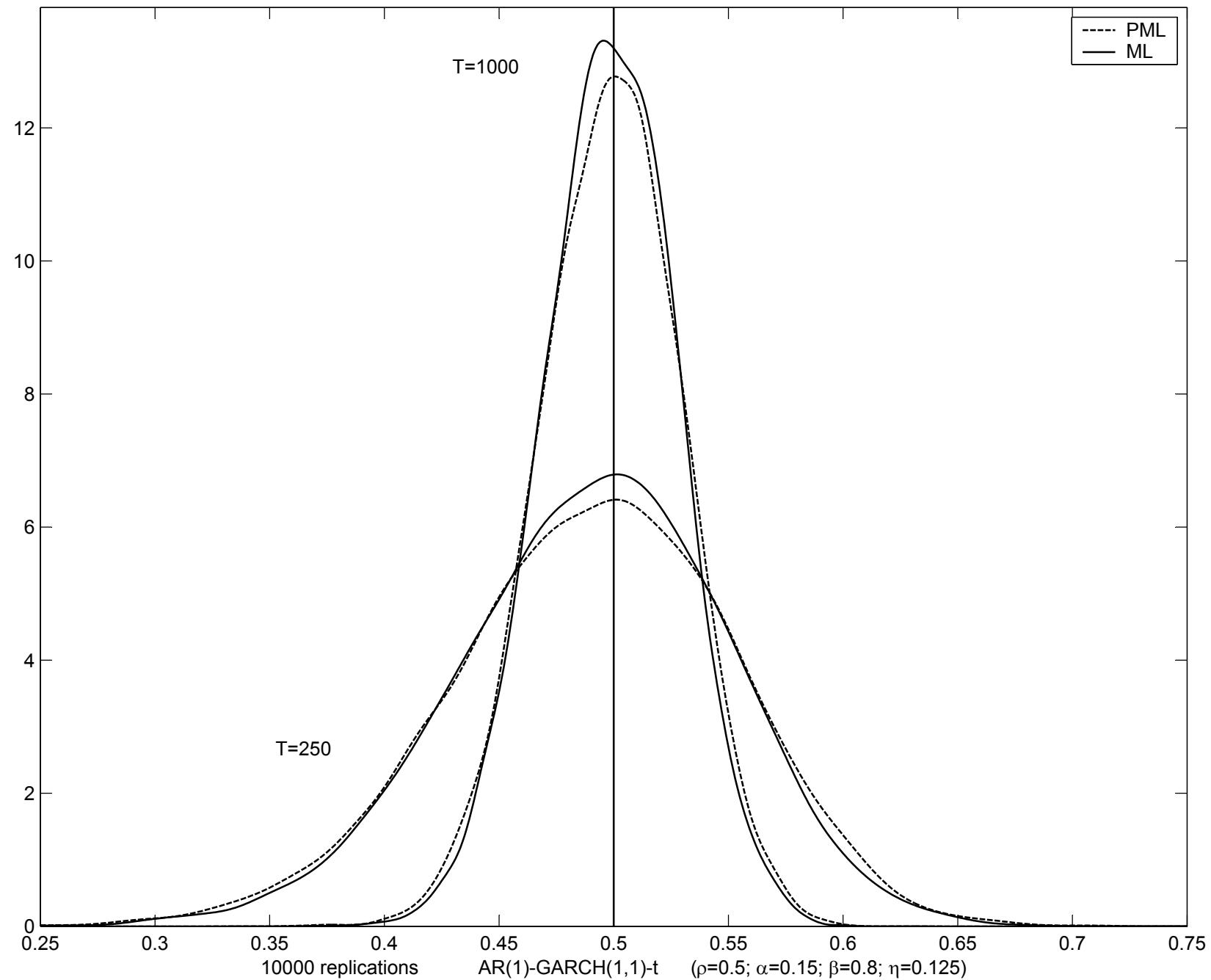
FIGURE 1C: Sampling distribution of PML and ML estimators of ρ

10000 replications   AR(1)-GARCH(1,1)-t   ($\rho=0.5$; $\alpha=0.15$; $\beta=0.8$; $\eta=0.25$)
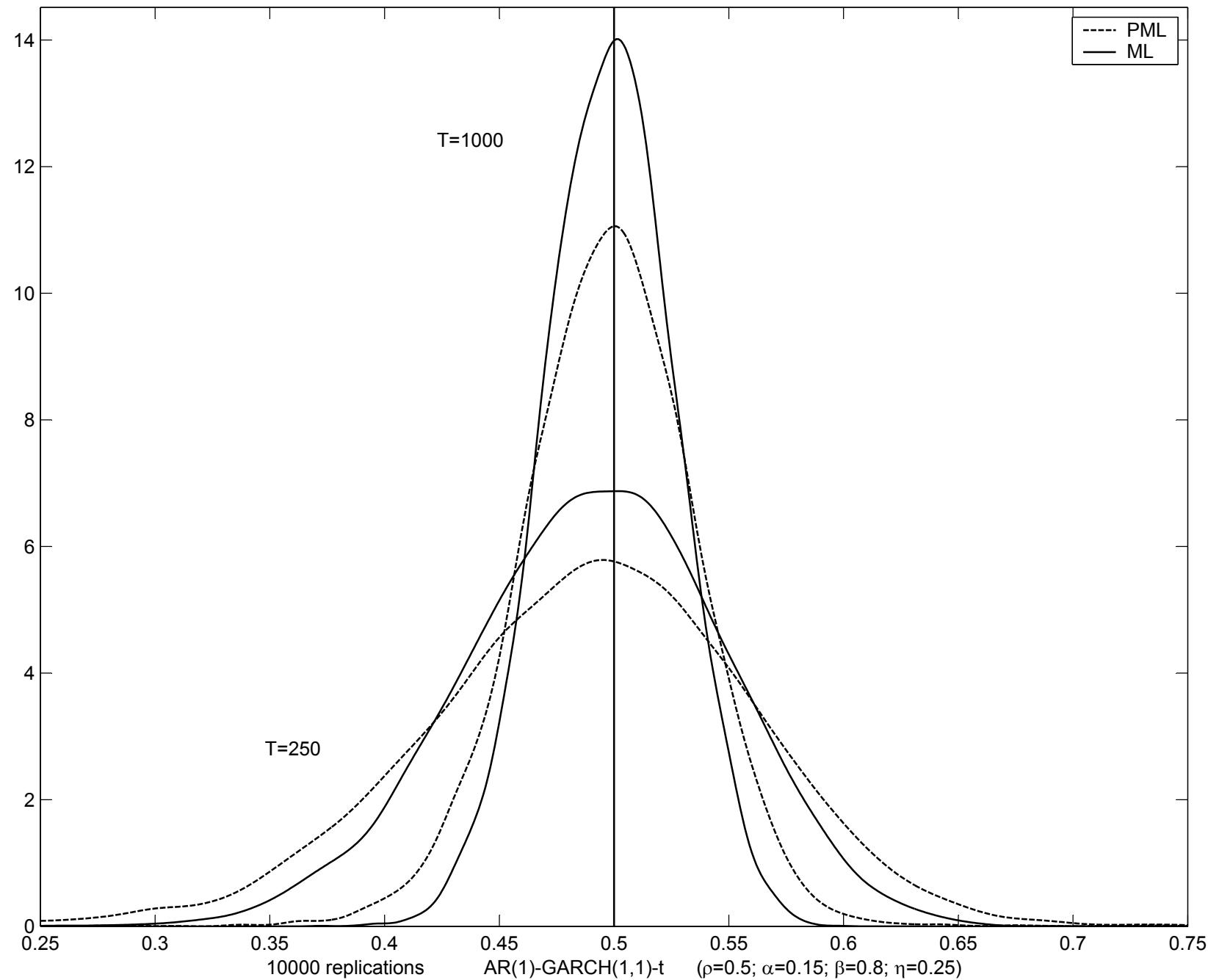
FIGURE 2A: Sampling distribution of PML and ML estimators of α

10000 replications   AR(1)-GARCH(1,1)-t $(\rho=0.5; \alpha=0.15; \beta=0.8; \eta=0.0)$
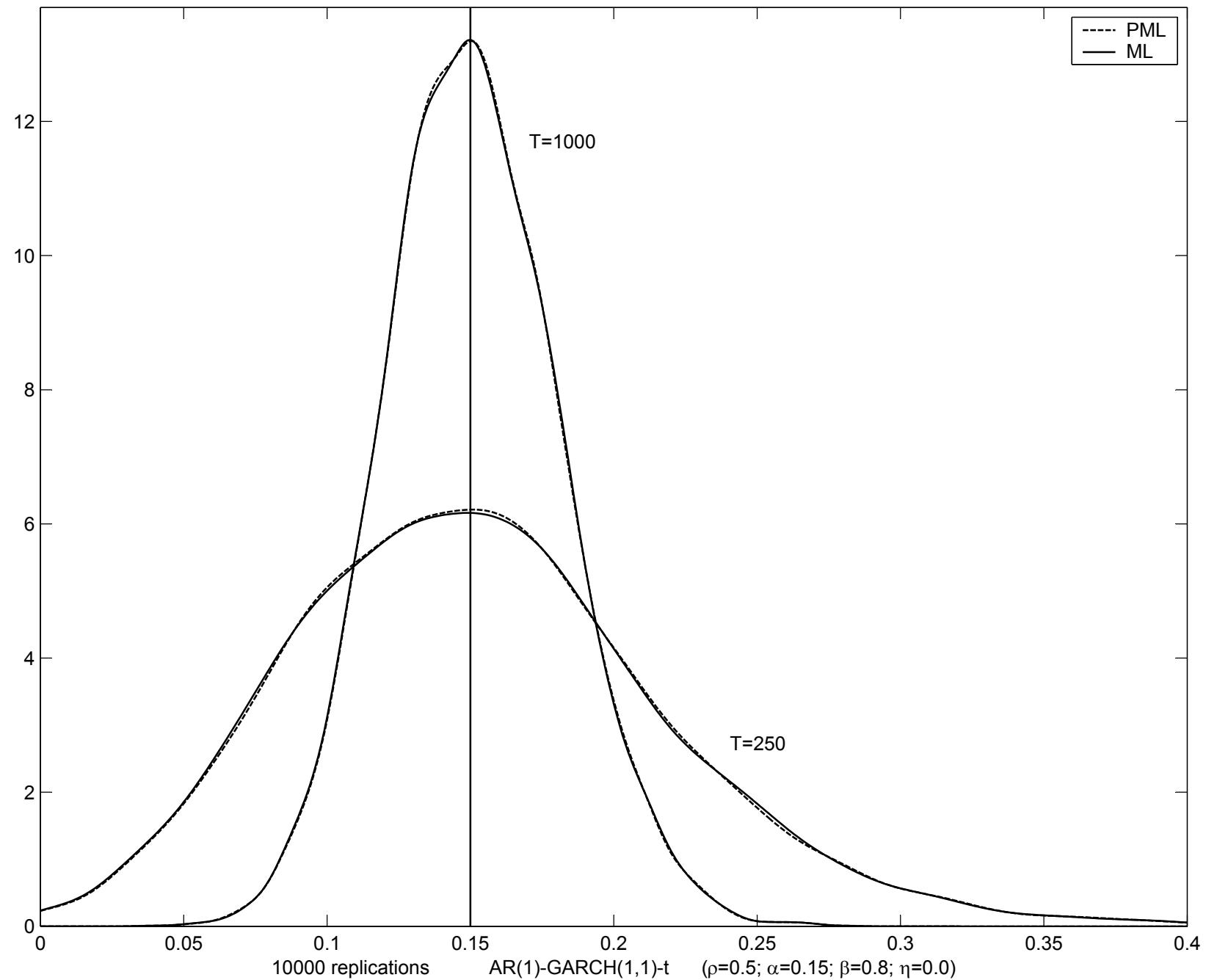
FIGURE 2B: Sampling distribution of PML and ML estimators of α

10000 replications   AR(1)-GARCH(1,1)-t   (ρ=0.5; α=0.15; β=0.8; η=0.125)
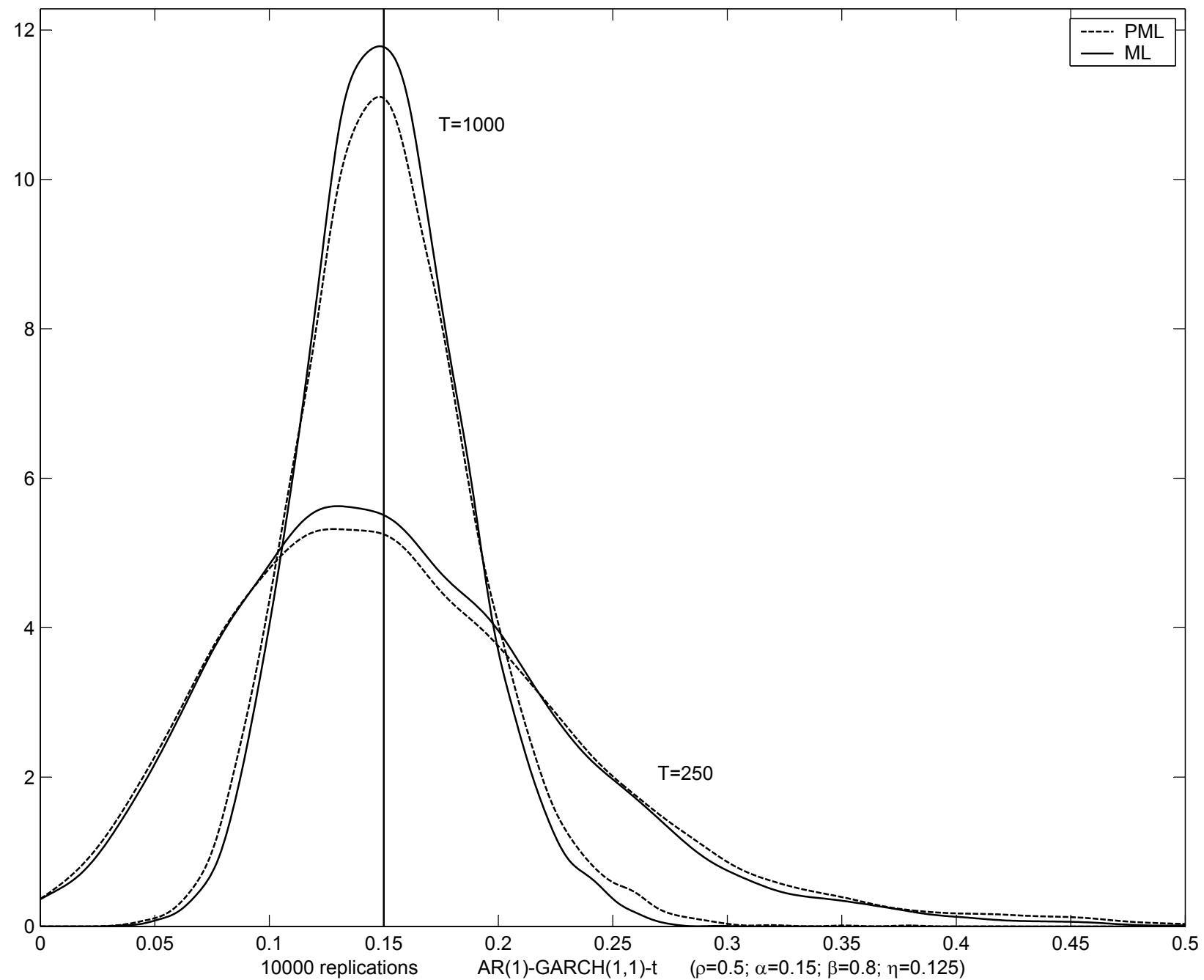
FIGURE 2C: Sampling distribution of PML and ML estimators of α

10000 replications   AR(1)-GARCH(1,1)-t   (ρ=0.5; α=0.15; β=0.8; η=0.25)
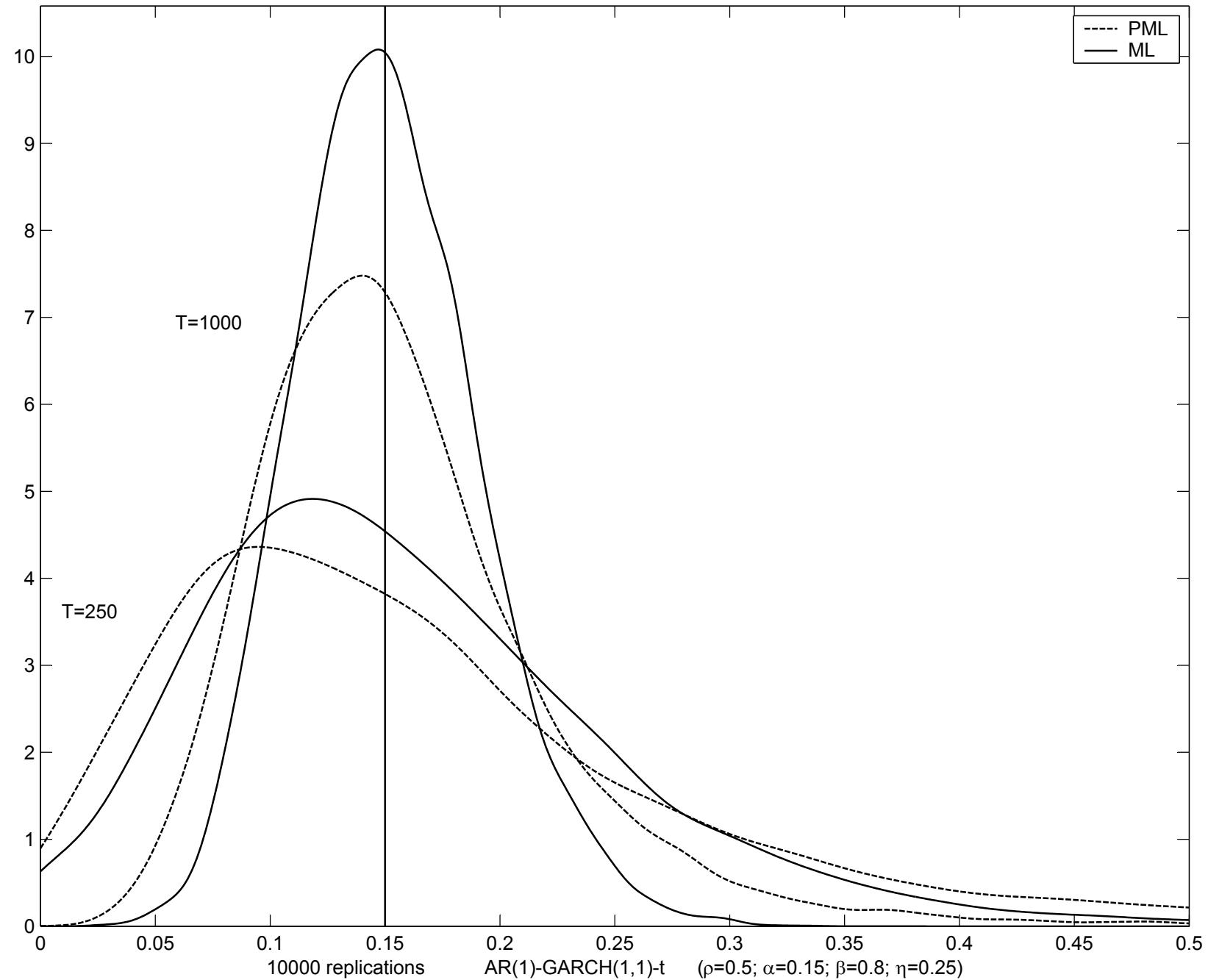
FIGURE 3A: Sampling distribution of PML and ML estimators of β

10000 replications   AR(1)-GARCH(1,1)-t   (ρ=0.5; α=0.15; β=0.8; η=0.0)
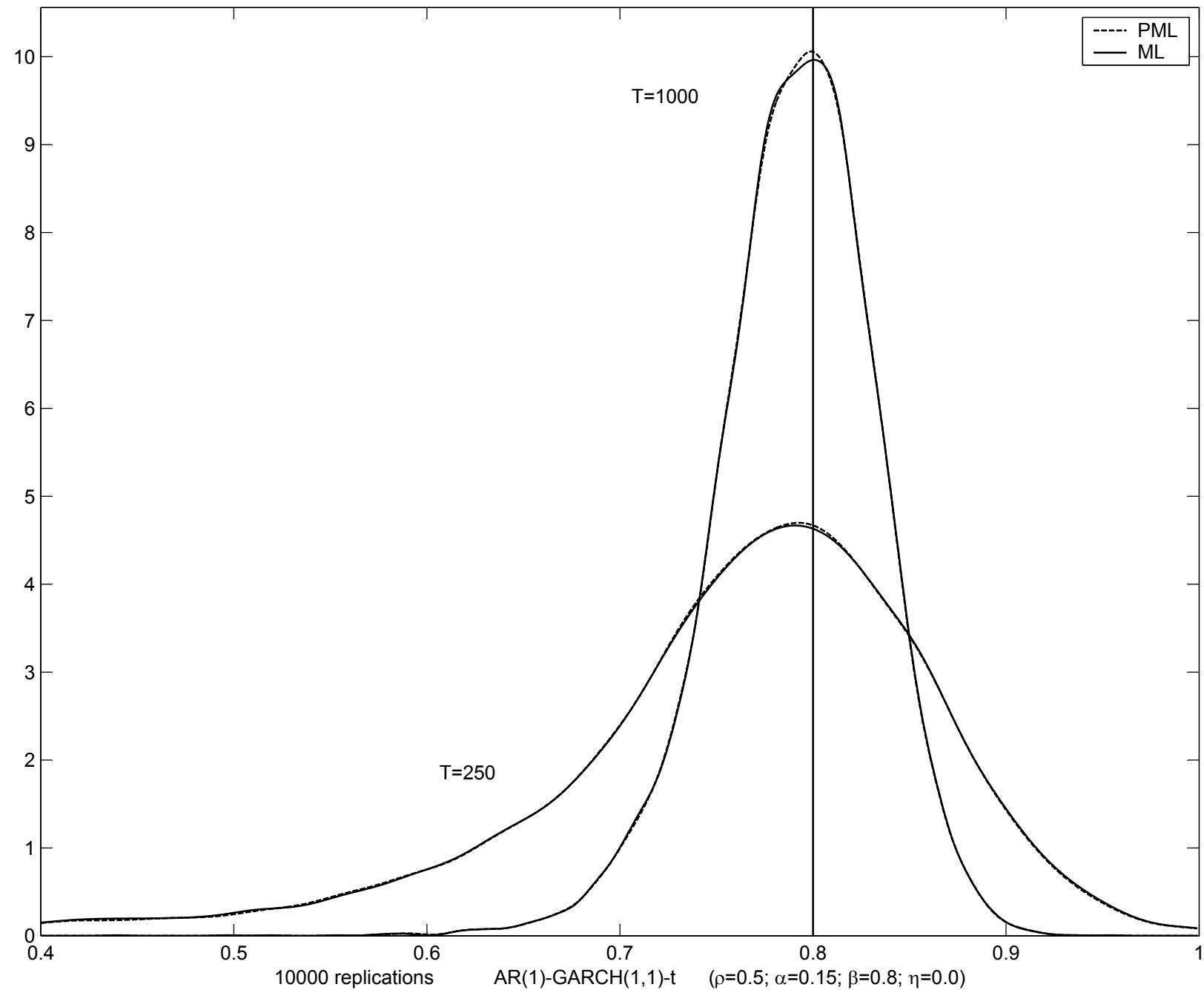
FIGURE 3B: Sampling distribution of PML and ML estimators of β

T=1000

T=250

10000 replications   AR(1)-GARCH(1,1)-t   (ρ=0.5; α=0.15; β=0.8; η=0.125)
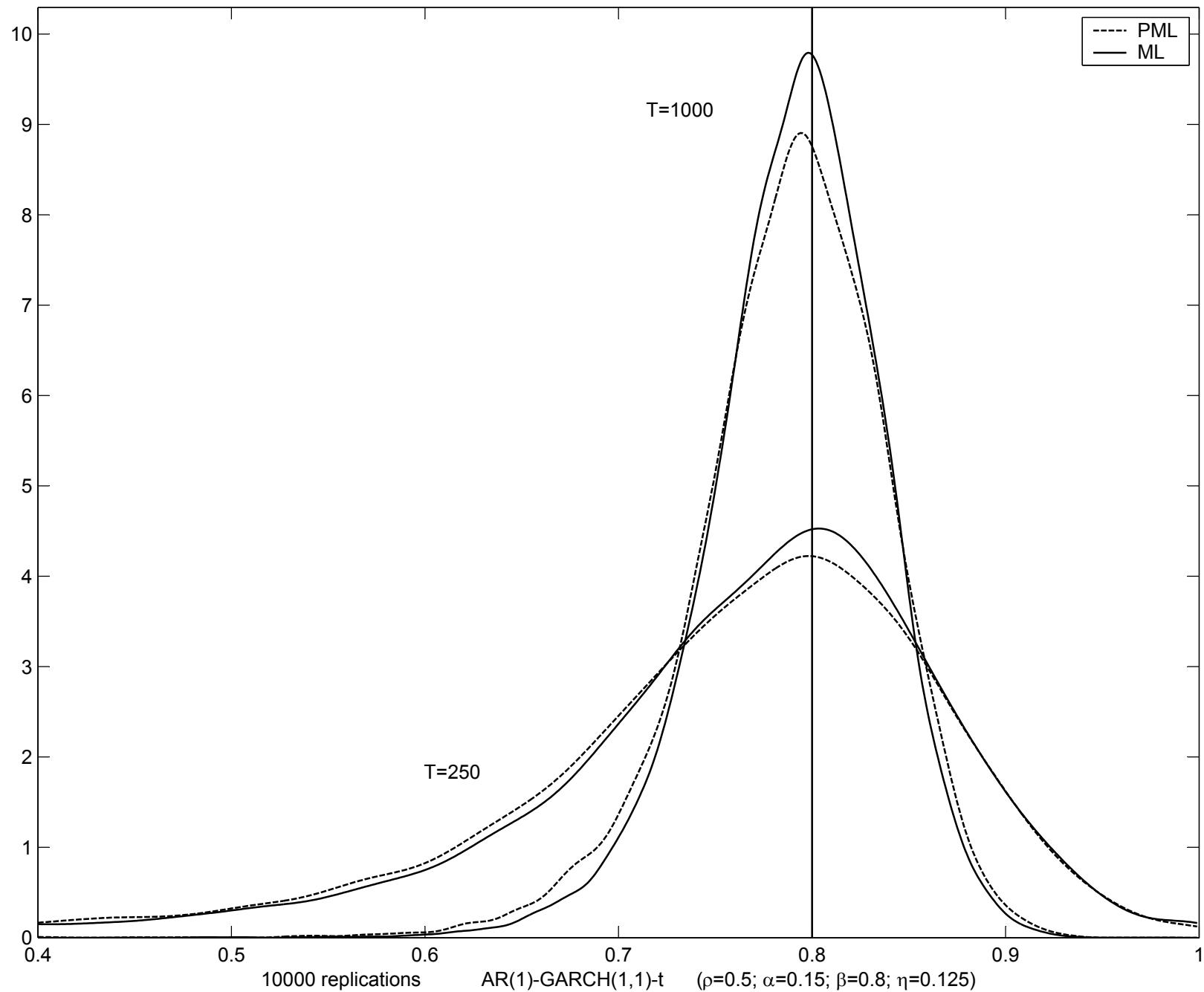
FIGURE 3C: Sampling distribution of PML and ML estimators of β

10000 replications   AR(1)-GARCH(1,1)-t   (ρ=0.5; α=0.15; β=0.8; η=0.25)
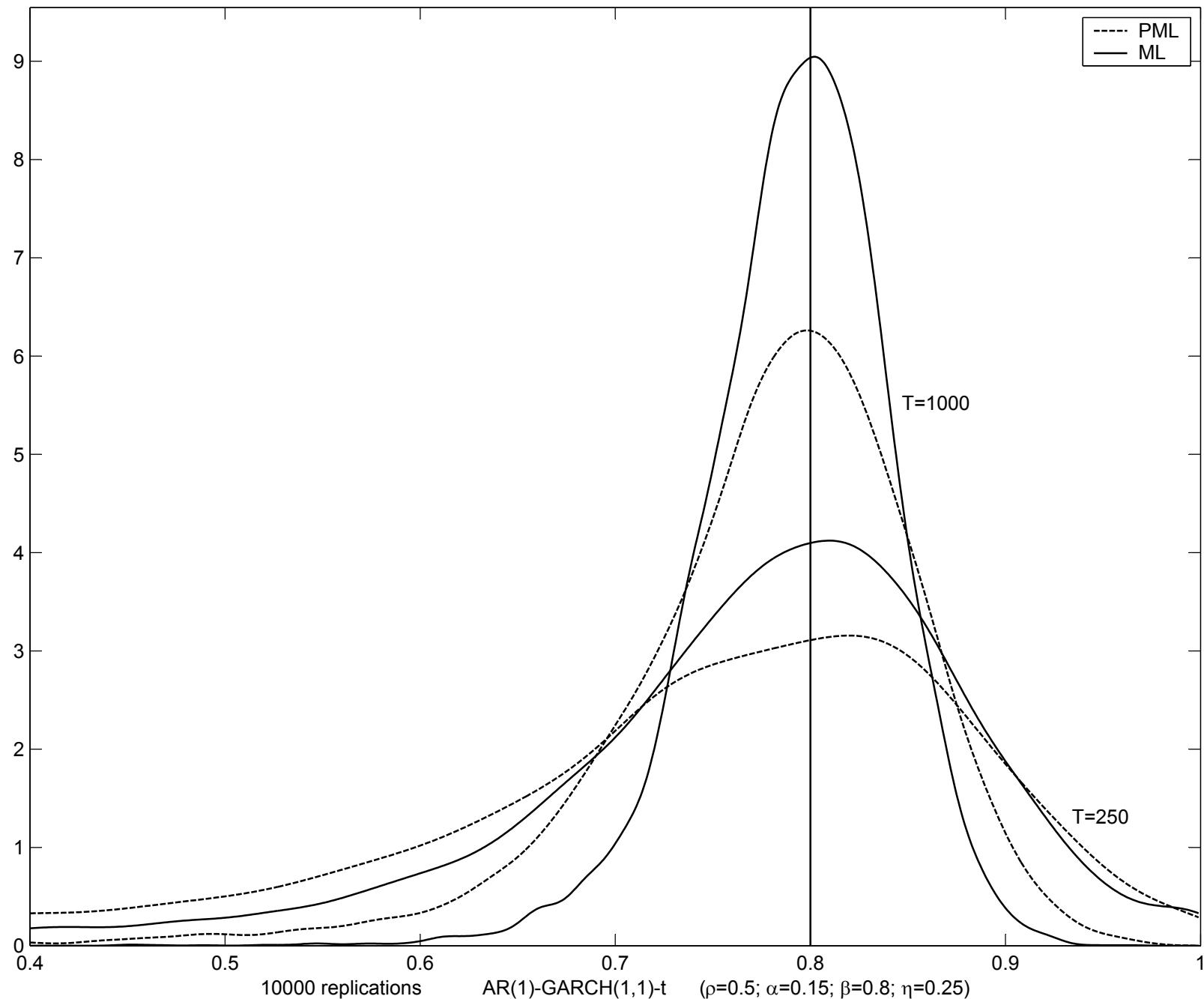
FIGURE 4A: P-value discrepancy plot for Wald test $\theta=\theta_0$

10000 replications   AR(1)-GARCH(1,1)-t   ($\rho=0.5$; $\alpha=0.15$; $\beta=0.8$; $\eta=0.0$)
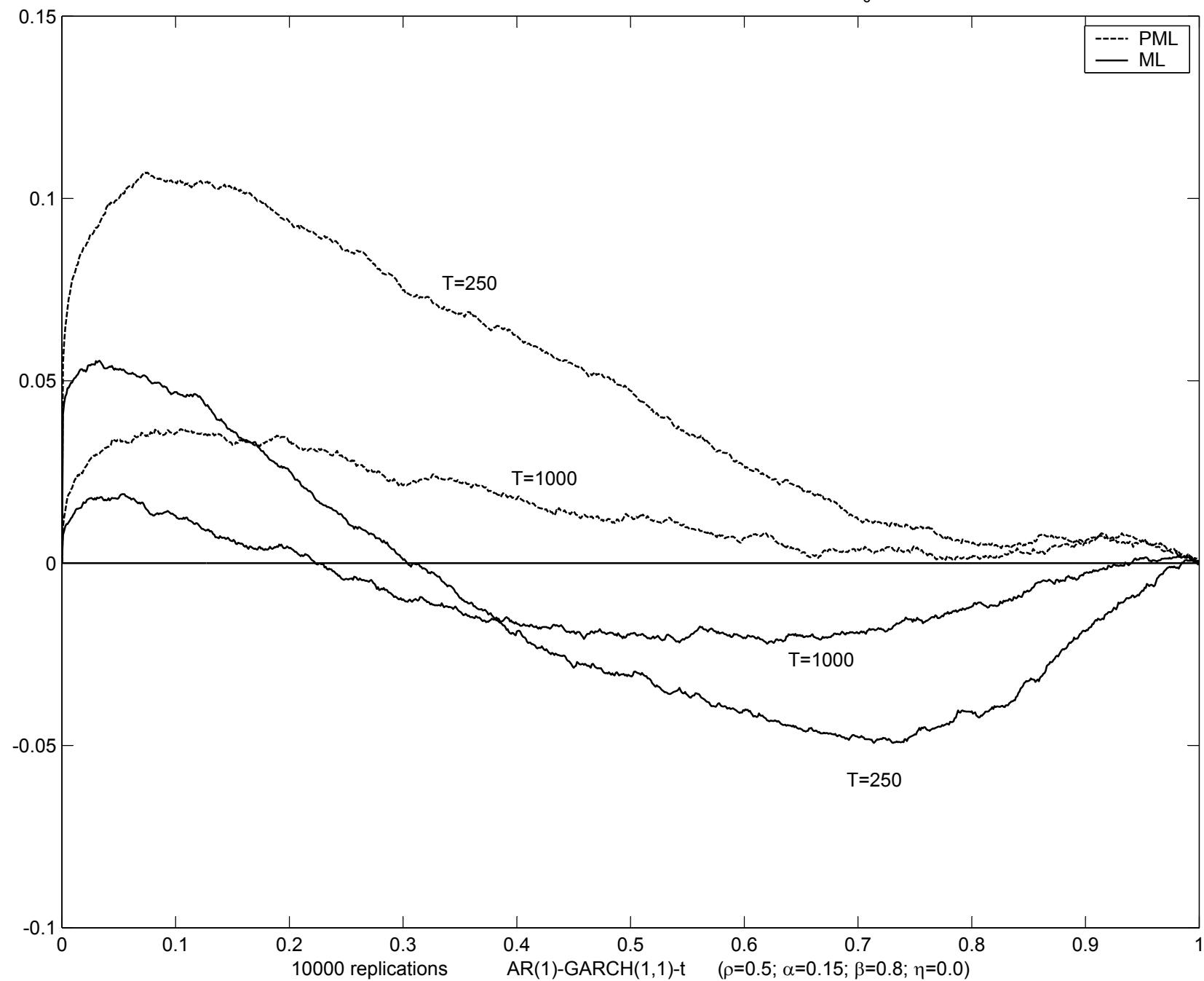
FIGURE 4B: P-value discrepancy plot for Wald test $\theta=\theta_0$

T=250

T=250

T=1000

T=1000

PML

ML

10000 replications   AR(1)-GARCH(1,1)-t   ($\rho=0.5$; $\alpha=0.15$; $\beta=0.8$; $\eta=0.125$)
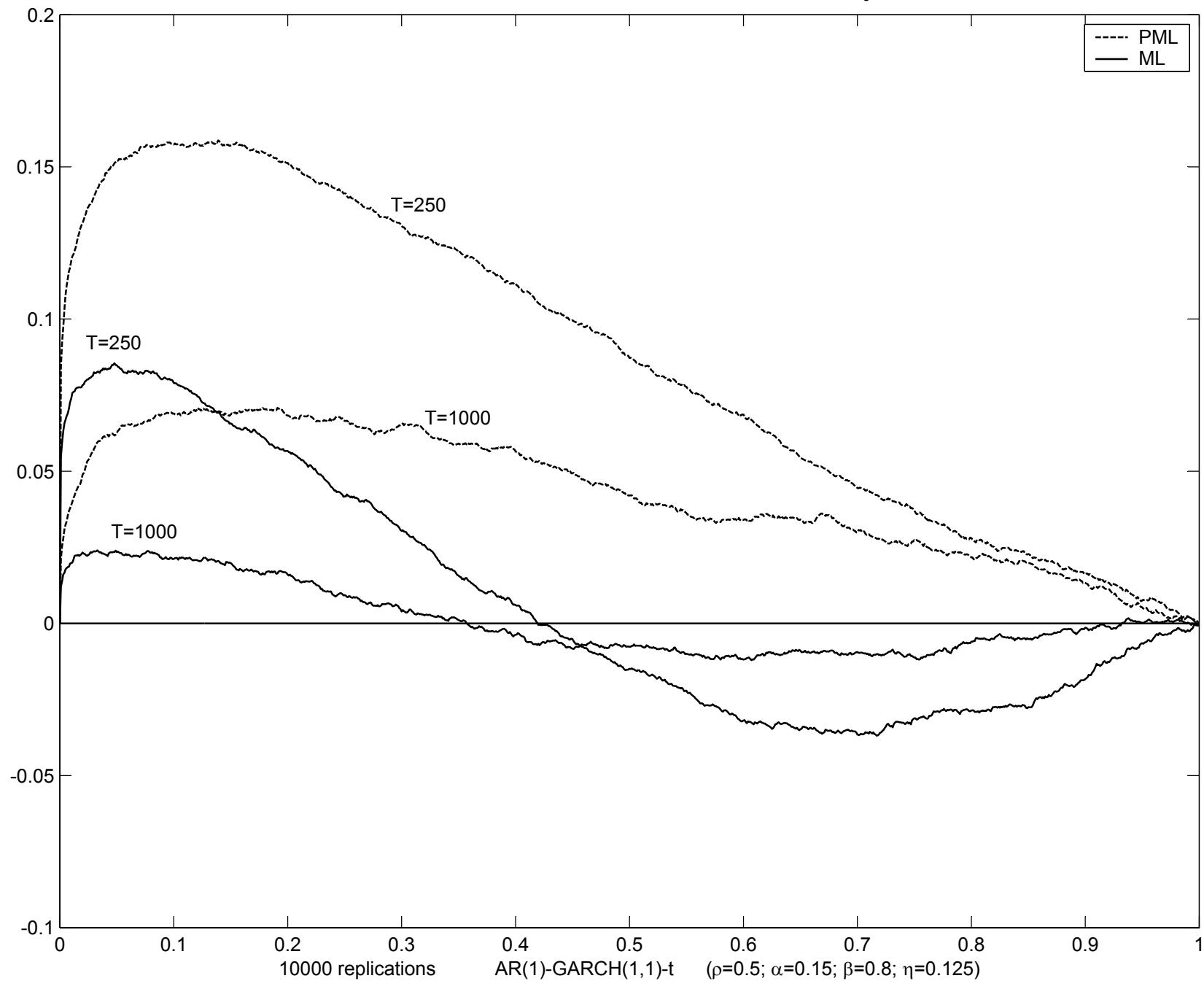
FIGURE 4C: P-value discrepancy plot for Wald test $\theta=\theta_0$

10000 replications   AR(1)-GARCH(1,1)-t   (ρ=0.5; α=0.15; β=0.8; η=0.25)

FIGURE 5A: Sampling distribution of SMM, SML and ML estimators of η

S-MM
S-ML
ML

T=1000

T=250

Percentage of η estimated at 0

	T=250	T=1000
S-MM	63.75	57.58
S-ML	63.79	57.01

10000 replications   AR(1)-GARCH(1,1)-t   (ρ=0.5; α=0.15; β=0.8; η=0.0)
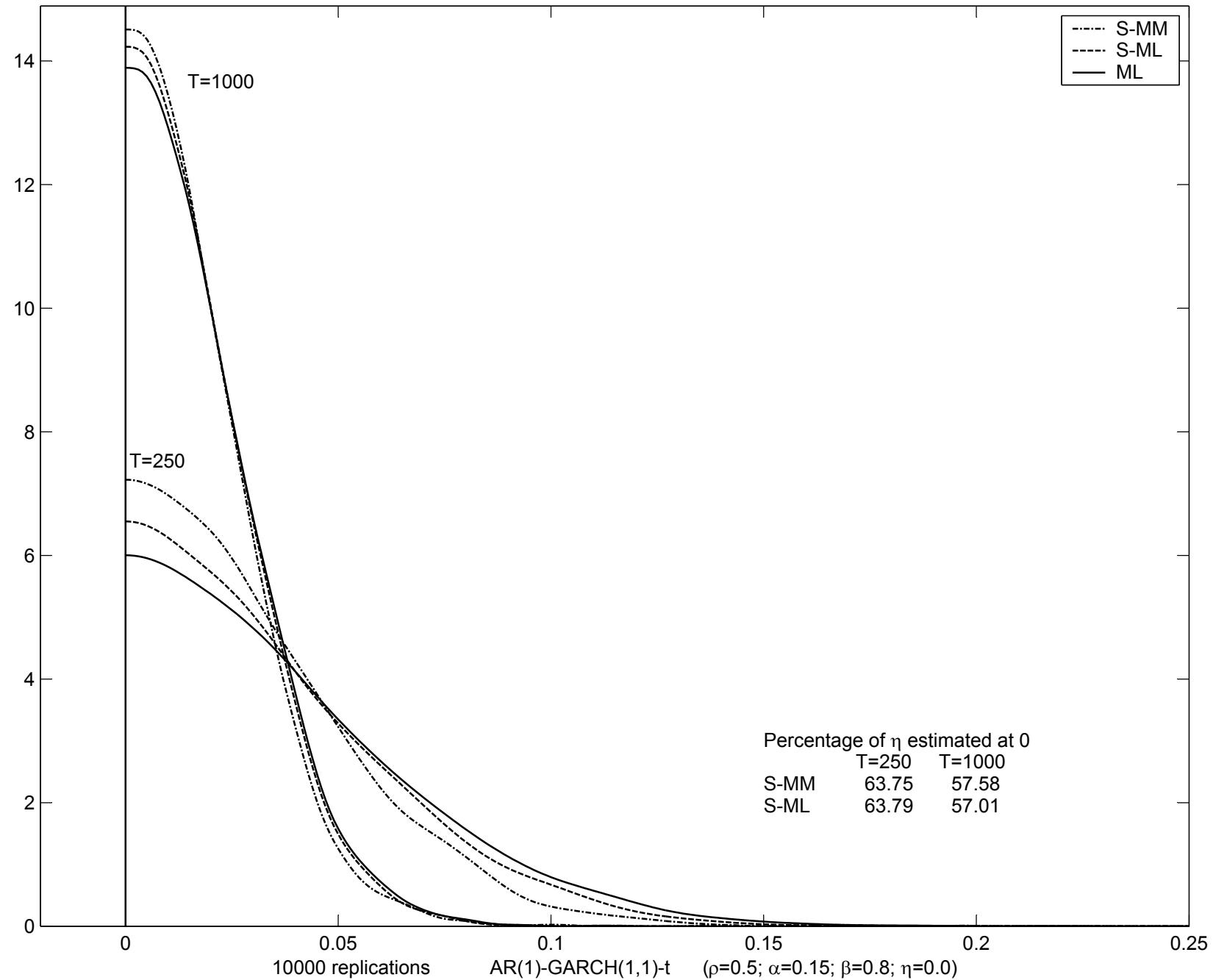
FIGURE 5B: Sampling distribution of SMM, SML and ML estimators of η

S-MM
S-ML
ML

T=1000

T=250

Percentage of η estimated at 0

	T=250	T=1000
S-MM	5.91	0.01
S-ML	5.70	0.01

10000 replications   AR(1)-GARCH(1,1)-t   (ρ=0.5; α=0.15; β=0.8; η=0.125)
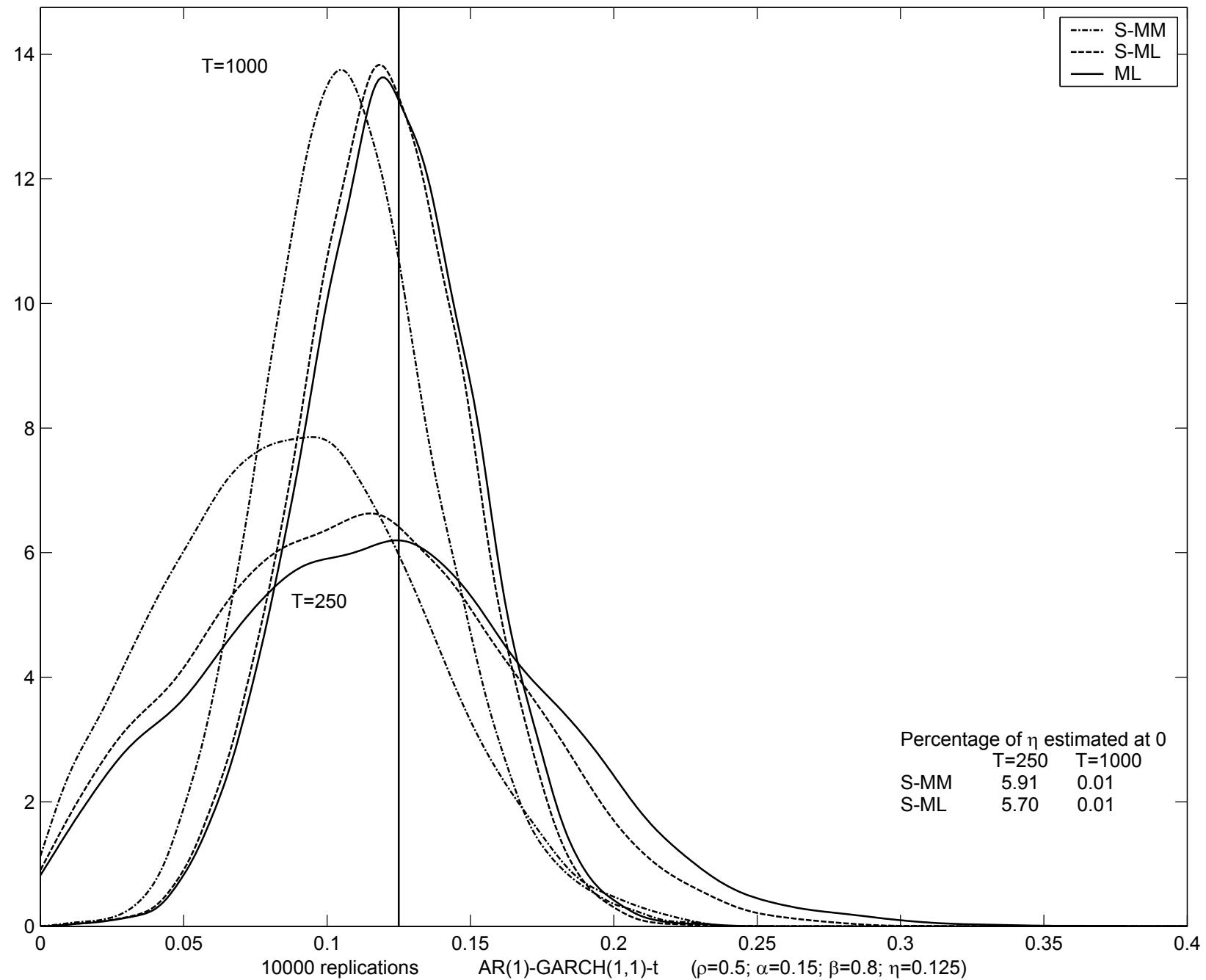
FIGURE 5C: Sampling distribution of SMM, SML and ML estimators of η

Percentage of η estimated at 0

	T=250	T=1000
S-MM	0.16	0.00
S-ML	0.12	0.00

10000 replications   AR(1)-GARCH(1,1)-t   (ρ=0.5; α=0.15; β=0.8; η=0.25)