

1) ()
 $t=1, 2, \dots, n''$:

$$\{W_t\}_{t=1,2,\dots,n''}; \{P_t\}_{t=1,2,\dots,n''}; \{v_t\}_{t=1,2,\dots,n''}; \{d_t\}_{t=1,2,\dots,n''};$$

2) (, -
 , -
);

$$\{P_t\}_{t=1,2,\dots,n''}; \{v_t\}_{t=1,2,\dots,n''}; \{d_t\}_{t=1,2,\dots,n''}; \{W_t\}_{t=1,2,\dots,n''};$$

$$n' = n'' - NK,$$

3) $NK -$, ;
 n' -
 τ
 :

$$\bar{P}_t = \frac{1}{\tau} \sum_{i=t}^{t+\tau-1} P_i; \bar{v}_t = \frac{1}{\tau} \sum_{i=t}^{t+\tau-1} v_i; \bar{d}_t = \frac{1}{\tau} \sum_{i=t}^{t+\tau-1} d_i; \bar{W}_t = \frac{1}{\tau} \sum_{i=t}^{t+\tau-1} W_i; \quad (2)$$

$$\{\bar{P}_t\}_{t=1,2,\dots,n}; \{\bar{v}_t\}_{t=1,2,\dots,n}; \{\bar{d}_t\}_{t=1,2,\dots,n}; \{\bar{W}_t\}_{t=1,2,\dots,n}; \quad (3)$$

$$n = n' - (\tau - 1); t = 1, 2, \dots, n;$$

4) , -
 [2]:

$$W_t^* = \beta_p P + \beta_v v + \beta_d d, \quad \cdot / \quad \cdot, \quad (4)$$

$\beta_p, \beta_v, \beta_d -$; -
 $v -$, ; $d -$, . . / ;

$$W_t = W_t^* + \epsilon_t, \quad \cdot / \quad \cdot, \quad (5)$$

$W_t -$, . / ; $W_t^* -$ -
 , . / ; $\epsilon_t -$ -
 , . / .

$$\delta_t = 100 \frac{\varepsilon_t}{W_t}, \% \quad (6)$$

$t = 1, 2, \dots, n$.
 δ^{\max} ,
 $\sigma(\delta)$ [3]:

$$\delta^{\max} = \max\{\delta_t\}_{t=1,2,\dots,n}, \% \quad (7)$$

$$\sigma(\delta) = \sqrt{\frac{1}{n-k-1} \sum_{i=1}^n \delta_i^2} \cdot 100, \% \quad (8)$$

$$\bar{\varepsilon} = \frac{1}{n} \sum_{t=1}^n \varepsilon_t \quad (5)$$

[3]

$$\bar{\varepsilon} = \sum_{t=1}^n \varepsilon_t \frac{m_t}{n} \approx \mu_\varepsilon = \sum_{t=1}^n \varepsilon_t p_t \quad (9)$$

$$m_t - \varepsilon_t; p_t - \varepsilon_t \quad [3],$$

$$\lim_{n \rightarrow \infty} P\left(\left|\frac{m_t}{n} - p_t\right| < \xi\right) = 1, \quad (10)$$

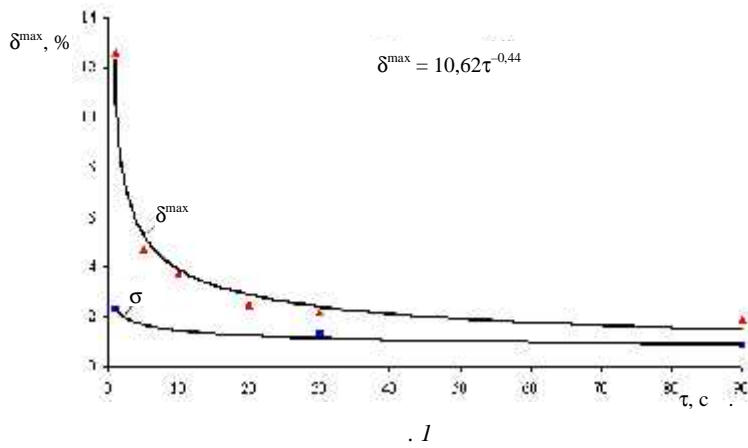
$$\xi - (\mu_\varepsilon \approx 0).$$

(Moving Average),

$$\bar{W}_t = \frac{1}{\tau} \sum_{i=t}^{t+\tau-1} W_i = \frac{1}{\tau} \sum_{i=t}^{t+\tau-1} W_i^\varepsilon + \frac{1}{\tau} \sum_{i=t}^{t+\tau-1} \varepsilon_i = \tilde{W}_t + \bar{\varepsilon}_t, \quad (11)$$

$$n = n' - (\tau - 1); t = 1, 2, \dots, n,$$

$$\bar{W} - \bar{\varepsilon} \quad \tau \quad \delta^{\max} \quad \sigma$$



. 1 ,

, $\delta^{\max} = 12,6 \%$,

110 . / .

($\delta^{\max} = 1,9 \%$)
 ($\tau = 90$.).

τ

δ^{\max}
 $\sigma(\delta)$

$\tau = 5$ 90
 $\tau = 30$.

$\tau = 30$.

1. / , ,
 . - . 3: , 2003. - 157 .
2. ,
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3. . - 5- : , 1977. - 479 .

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