

$$E(\varepsilon_t | \varepsilon_t + u_t) = \frac{\sigma_\varepsilon^2}{\sigma_\varepsilon^2 + \sigma_u^2} (\varepsilon_t + u_t) \quad (1)$$

$$E(\varepsilon_t | I_t(z)) = \frac{\sigma_\varepsilon^2}{\sigma_\varepsilon^2 + \sigma_u^2} (\varepsilon_t + u_t) \quad (2)$$

$$E(\varepsilon_t | I_t(z)) = \eta (\varepsilon_t + u_t) \quad (3)$$

همانند $\eta = \frac{\sigma_\varepsilon^2}{\sigma_\varepsilon^2 + \sigma_u^2}$ که در آن

$$P_t(z) = P_t + u_t(z) \quad (4)$$

$$\sum u_t(z) = 0$$

$$P_t(z) = E(P_t | I_{t-1}) + \varepsilon_t + u_t(z) \quad (5)$$

$$Y_t(z) = Y_0 + \delta \left[P_t(z) - E(P_t | I_t(z)) \right] \quad (6)$$

$$P_t(z) = E(P_t | I_{t-1}) + \varepsilon_t \quad (7)$$

$$E(P_t | I_t(z)) = E(P_t | I_{t-1}) + E(\varepsilon_t | I_t(z)) \quad (1)$$

$$Y_t(z) = Y_0 + \delta [E(P_t | I_{t-1}) + \varepsilon_t + u_t(z) - E(P_t | I_{t-1}) + E(\varepsilon_t | I_t(z))] \quad (9)$$

$$Y_t = Y_0 + \delta [\varepsilon_t + u_t(z) - E(\varepsilon_t | I_t(z))] \quad (10)$$

$$E(\varepsilon_t | I_t(z)) = \frac{\sigma_\varepsilon^2}{\sigma_\varepsilon^2 + \sigma_u^2} (\varepsilon_t + u_t(z)) \quad (11)$$

$$\eta = \frac{\sigma_\varepsilon^2}{\sigma_\varepsilon^2 + \sigma_u^2} \quad (12)$$

$$E(\varepsilon_t | I(z)) = \eta (\varepsilon_t + u_t)$$

$$Y_t = Y_0 + \delta (1-\eta) (\varepsilon_t + u_t(z)) - \eta (\varepsilon_t + u_t(z)) \quad (13)$$

$$Y_t(z) = Y_0 + \delta (1-\eta) (\varepsilon_t + u_t(z)) \quad (14)$$

$$\eta = \frac{\left(\frac{\sigma_\varepsilon}{\sigma_u}\right)^2}{\left(\frac{\sigma_\varepsilon}{\sigma_u}\right)^2 + \left(\frac{\sigma_\varepsilon}{\sigma_u}\right)^2 + 1} = \frac{\left(\frac{\sigma_\varepsilon}{\sigma_u}\right)^2}{\left(\frac{\sigma_\varepsilon}{\sigma_u}\right)^2 + 1} \quad (15)$$

$$1-\eta = \frac{\left(\frac{\sigma_\varepsilon}{\sigma_u}\right)^2}{\left(\frac{\sigma_\varepsilon}{\sigma_u}\right)^2 + 1} \quad (16)$$

$$Y_t(z) = Y_0 + \delta [(1-\eta)(\varepsilon_t + u_t(z))] \quad (17)$$

$$Y_t = Y_0 + \delta (1-\eta)(\varepsilon_t + 0) \quad (18)$$

$$P_t(z) = E(P_t | I_{t-1}) + \varepsilon_t + u_t(z) \quad (19)$$

$$P_t(z) - E(P_t | I_{t-1}) = \varepsilon_t \quad (20)$$

$$Y_t = Y_0 + \delta (1-\eta)(P_t - E(P_t | I_{t-1})) \quad (21)$$

$$Y_t = Y_0 + \delta (P_t - E(P_t | I_t)) \quad (22)$$