





Matrice VAR-cov =  $A^T \cdot A$

$m$   $\rightarrow$   $m^0$  observor

	FIAT	SEAT	SNAM	MEDIASET
FIAT	VAR FIAT	<del>COV(FIAT SEAT)</del>	<del>COV(FIAT SNAM)*</del>	COV FIAT MEDIASET
SEAT	<del>COV(SEAT FIAT)</del>	VAR. SEAT	•	□
SNAM	<del>COV(SNAM FIAT)*</del>	•	VAR SNAM	★
MEDIASET	COV MEDIASET FIAT	□	★	VAR MEDIASET

$A = 10 \times 4$

$A^T = 4 \times 10$

$A^T \cdot A = 4 \times 4$