

Ay Ay Ay Ay

"Ay" is set in 40, 20, 10 and point Courier using:
`Text[Style["Ay", #[[1]]], {#[[2]], 550}, {-1, -1}]& /@
{{C40, 20}, {C20, 75}, {C10, 108}, {C05, 125}},
Line[{{0, 550}, {500, 550}}], Line[{{15, 557.6}, {50, 557.6}}]`
Base of 1st "y" is on reference line. Base of 1st "A" is 7.6 points higher.

Ay Ay Ay Ay

"A" and "y" are set as separate characters using
`{Text[Style["A", #[[1]]], {#[[2]], 500}, {-1, -1}],
Text[Style["y", #[[1]]], {#[[3]], 500}, {-1, -1}]}& /@
{{C40, 20, 45}, {C20, 75, 88}, {C10, 108, 115}, {C05, 125, 128}},
Line[{{0, 500}, {500, 500}}], Line[{{15, 506.1}, {50, 506.1}}]`
Base of 1st "y" is on reference line. Base of 1st "A" is only 6.1 points higher.

Ay Ay Ay Ay

Uses "null" for y offset. This deliberate syntactic error makes the system
show the bounding boxes, and use 0 offset.