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Consider two
variables, each of
which is integrated of
order 1: $X_t \sim I(1)$ and
 $Y_t \sim I(1)$ Figure 1.1

Now it can be shown
that at most there can
exist only one

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cointegrating vector.

But, once we consider more than two variables, say n

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variables, each of
which is integrated of
order 1: $X_t \sim I(1)$ and
 $Y_t \sim I(1)$ Figure 1.1

Now it can be shown
that at most there can
exist only one
cointegrating vector.
But, once we ...

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 $1 > 2$. If $1 = 0$, then
there are no
cointegrating vectors.
If $1 = 0$ and $2 = 0$,
there is one

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cointegrating vector. If $1 \beta = 0$ and $2 \beta = 0$, the variables do not have unit roots.

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matrix B_0 such that

$$B_0 Y = \begin{bmatrix} 0 & 1 \\ 0 & 0 \end{bmatrix} Y + \begin{bmatrix} 1 \\ 0 \end{bmatrix}$$

?? (0) Testing for cointegration may be

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