Plot of the data after 1986



Using all the data



We can say there is an intercept

Unit root test m1, the hypothesis is accepted if we consider starting from 1986



If we consider all data then there is not a unit root



Unit root test y1, the hypothesis is accepted



Cointegration test passed since the null hypothesis ( m1 and y1 are not cointegrated is rejected)

From the regression of y1 on m1 we find that the coefficient Beta = 1





Test that the residuals of y1 and m1 are I(0)



So we can say that there is a relationship between the two

