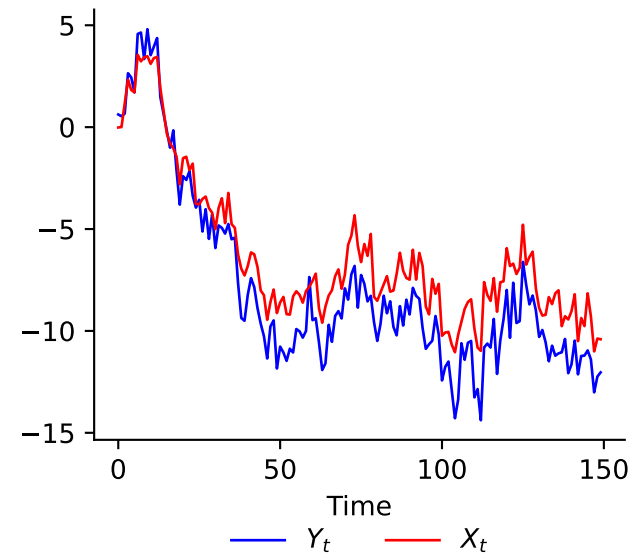
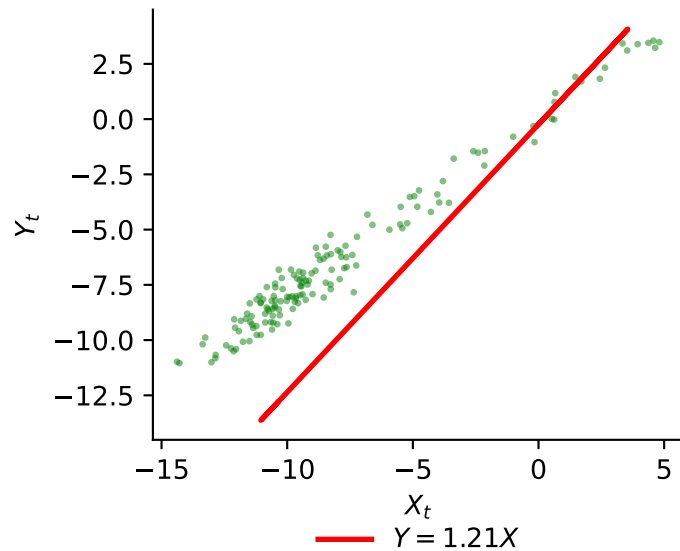


Both Series: I(1)



Long-run Relationship

Spread $Y_t - \beta X_t$: I(0)