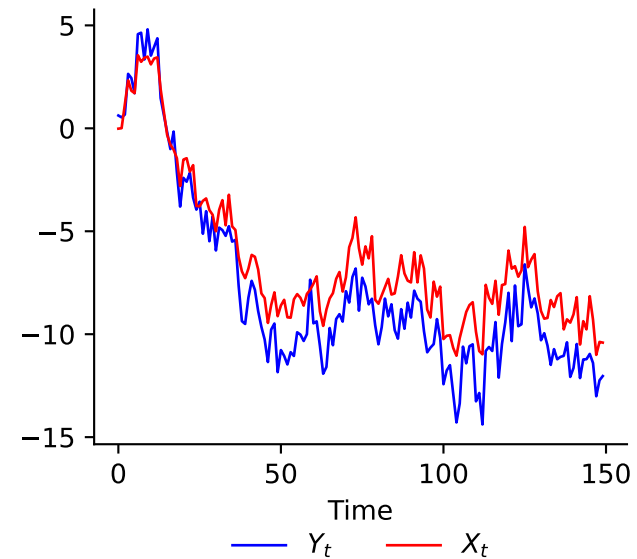
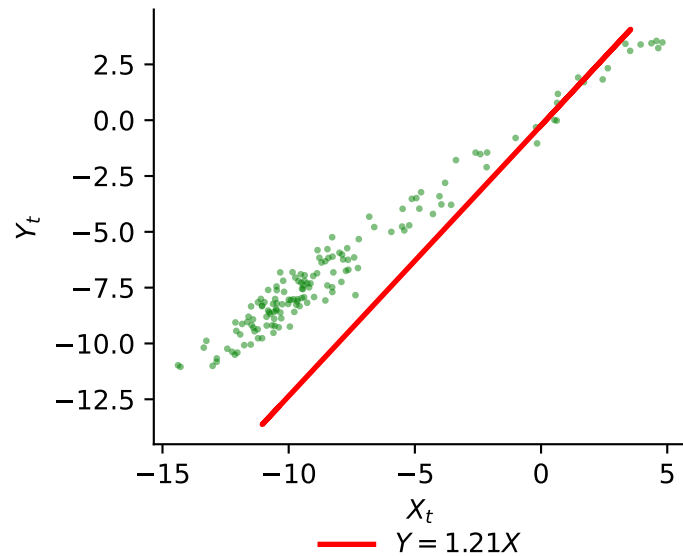


Both Series: $I(1)$ 

Long-run Relationship

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