

Chapter 5: The Cointegrated VAR model

Katarina Juselius

July 1, 2012

An intuitive interpretation of the Pi matrix

Consider the VAR(2) model in ECM form with $m = 1$:

$$\Delta x_t = \Gamma_1 \Delta x_{t-1} + \Pi x_{t-1} + \mu + \varepsilon_t \quad (1)$$

If $x_t \sim I(1)$, then $\Delta x_t \sim I(0)$ and Π cannot have full rank as a stationary variable Δx_t cannot be equal to a nonstationary variable, x_{t-1} , plus other stationary terms. Either $\Pi = 0$, or it must have reduced rank:

$$\Pi = \alpha \beta'$$

where α and β are $p \times r$ matrices, $r \leq p$. Thus, under the $I(1)$ hypothesis, the cointegrated VAR model is given by:

Chapter 5 The Cointegrated Var Model Ku

Greg N. Gregoriou



Chapter 5 The Cointegrated Var Model Ku:

Unveiling the Power of Verbal Artistry: An Mental Sojourn through **Chapter 5 The Cointegrated Var Model Ku**

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