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The Wald-Type Test of a Normalization of Cointegrating Vectors

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Abstract: This paper proposes a test for the normalization of cointegrating vectors. Our test is constructed using the unrestricted maximum likelihood estimator and then it may be seen as a Wald-type test. The test statistic is shown to be asymptotically bounded above by a chi-square distribution with one degree of freedom (χ_1^2) and then we can conduct a conservative test using critical values of χ_1^2.

Key words: cointegration, identification, normalization, vector autoregression

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