Bayesian analysis of seasonal cointegration - corrigendum

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The work aims to correct previously proposed Bayesian quarterly, seasonally cointegrated VAR model.

New prior distributions are proposed. It is shown that proper identification of the cointegration space at annual frequency requires analysis in a complex Stiefel manifold, i.e. in the space of semi-unitary matrices. The extension of the matrix angular central distribution for the case of the complex Grassmann manifold is discussed.