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The above derivation showcased the common trends model proposed by Stock and Watson (Stock, 1988). When two assets are cointegrated, they share "common stochastic trends". While the model is an oversimplified description of cointegrated financial time series, it did provide us with insight into what cointegration exactly means. To summarize:

An Introduction to Cointegration for Pairs Trading - Hudson & Thames
Introductory Econometrics: A Modern Approach. Cengage Learning, 2012. Stock, James H., and Mark W. Watson. Introduction to Econometrics. Addison-Wesley, 2011. □□□□□□□□□□□□□□□□□□□□□□□□ Greene, William H. Econometric Analysis. Prentice Hall, 2011. Wooldridge, Jeffrey. Econometric Analysis of Cross Section and ...

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Robustness Checks and Robustness Tests in Applied Economics
□□. 1. □ Introductory Econometrics: A Modern Approach □ (6th edition, □□□□), Jeffrey M. Wooldridge □, □□□□□□□ 2017 □□□ (□□□□□□□□□□□□□□□□□□□