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Primary Article

Confidence Intervals for Half-Life Deviations From Purchasing Power Parity

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Abstract

Existing point estimates of half-life deviations from purchasing power parity (PPP), around 3-5 years, suggest that the speed of convergence is extremely slow. This article assesses the degree of uncertainty around these point estimates by using local-to-unity asymptotic theory to construct confidence intervals that are robust to high persistence in small samples. The empirical evidence suggests that the lower bound of the

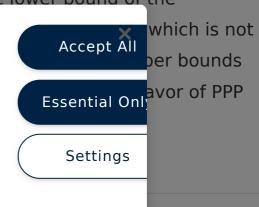
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