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Are stocks a good hedge against inflation? evidence from emerging markets

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Notes

¹ Many earlier studies often use GDP as a proxy for economic activity. However, GDP for most emerging markets is reported annually and in some cases the series is discontinued. Here, one needs to employ long-run monthly observations for the empirical testing and therefore one has to find another variable to proxy for economic growth. Industrial production includes manufacturing, mining, construction and public goods production, and thus, it should be a good proxy for real economic activity (see also Ghatrath et al., [1997](#)).

² Due to unavailability to the author of some macro data for Hong Kong this market is excluded from this part of the analysis. Also, since the CPI series for Argentina appears $I(0)$ no subsequent cointegration analysis for this market takes place, and due to data limitations the subsequent analysis for Brazil covers the period 1995–2000.

³ Testing for the correct lag structure in the VAR with the Akaike Information Criterion suggests taking 1 lag, for all countries, except the Philippines (8 lags).

⁴ Not reported here, but available upon request.

⁵ Further repeated countries supply for subperiod prices for author, u

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