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Evidence on the purchasing power parity in a panel of cities

Josep Lluís Carrion-i-Silvestre, Tomás Del Barrio & Enrique López-Bazo

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Abstract

Evidence is provided on the PPP hypothesis using a sample of 50 Spanish cities for a long time period through the application of panel data unit root tests. Although results suggest non-rejection of the PPP, short-run deviations – as measured by half-lives – indicate that real factors might be causing a slow rate of convergence to a common price index, even in highly integrated economies.

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