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New evidence on purchasing power parity from 17 OECD countries

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Notes

This section draws heavily on the work of Sen ([2003](#)).

He tests for the presence of a unit root in postwar US quarterly real GNP and all Nelson and Plosser ([1982](#)) series, except the unemployment series, based on Model C, unlike previous studies. His results are comparable to that of Zivot and Andrews ([1992](#)). Sen ([2003](#)) is able to reject the unit root null hypothesis for money stock, real wages and quarterly real GDP. Zivot and Andrews ([1992](#)) rejected the unit root hypothesis for the unemployment series. Sen and Andrews ([1992](#)) found no evidence of a unit root in the unemployment series. Zivot and Andrews ([1992](#)) found no evidence of a unit root in the unemployment series.



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