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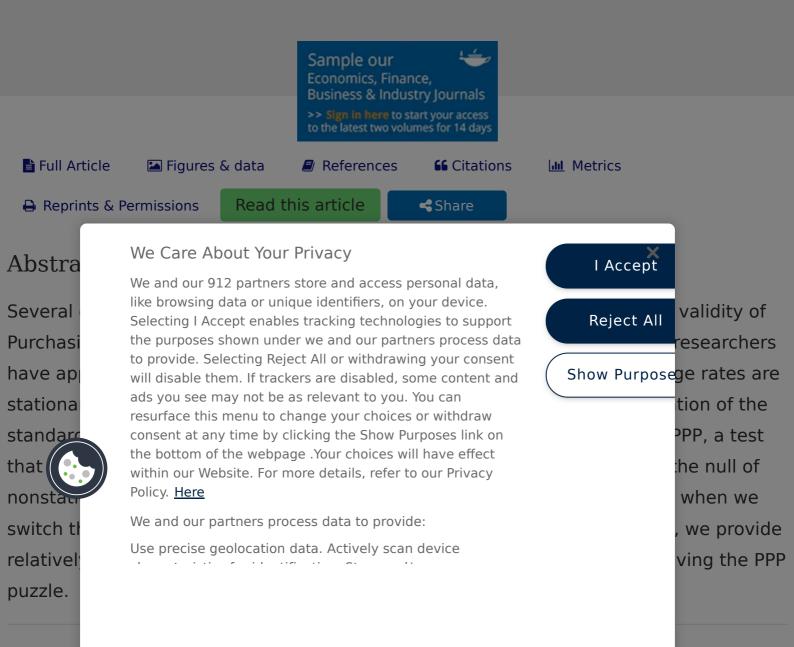
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# Towards solving the PPP puzzle: evidence from 113 countries

Mohsen Bahmani-Oskooee , Ali M. Kutan & Su Zhou Pages 3057-3066 | Published online: 11 Apr 2011

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## Notes

<sup>1</sup> For some other issues such as adjustment speed and PPP see Paya et al. (2003), Bayesian unit root and PPP see Ahking (1997), different regions of a country and PPP see Carrion-I-Silvestre et al. (2004). For some application of cointegration technique and PPP, see Taylor (1988) and Enders and Chumrusphonlert (2004).

<sup>2</sup> For some other aspects of the puzzle, see Rogoff (1996).

<sup>3</sup> In response to the lack of evidence for the PPP theory, some researchers have turned to panel unit root tests for an answer. Examples of these studies include Papell and Theodoridis (2001), Macdonals (2002), Alba and Park (2003), Bahmani-Oskooee and Miteza (2004), Koedijk et al. (2004) and Lopez and Papell (2007).

<sup>4</sup> For some other exchange-related and PPP issues see Moosa (<u>1994</u>), Beach et al. (<u>1993</u>), Bleaney (<u>1992</u>), Horne (<u>2004</u>), Baffoe-Bonnie (<u>2004</u>), Arize et al. (<u>2002</u>), Holmes (<u>2002</u>), Apergis (<u>1998</u>), Jung (<u>1995</u>) and Hojman (<u>1989</u>).

<sup>5</sup> This section closely follows Bahmani-Oskooee and Mirzaie (2000) and Bahmani-Oskooee and Kandil (2007) in this journal.

<sup>6</sup> Outlined by Equation 13 in Kwiatkowski et al. (<u>1992</u>) on page 165.

<sup>7</sup> Note th	× sed bilateral
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