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Purchasing Power Parity in economies in transition: evidence from Central and East European countries

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Notes

 1 In this, the categorization of Froot and Rogoff (<u>1995</u>) is followed.

² Dibooglu and Kutan (2001) identify the impact of nominal shocks on the nominal and real exchange rates in Hungary and Poland; Suppel (2003) illustrates the important effect of real shocks to the real exchange rates of Poland, the Czech Republic and the Slovak Republic; Borghijs and Kuijs (2004) show that it is mainly nominal shocks, which have contributed significantly to nominal exchange rate variability in five CEE Countries (the Czech Republic, Hungary, Poland, the Slovak Republic and Slovenia).

³ Most of these papers find evidence for relative PPP but fail to support strong PPP.



⁴ See Taylor (<u>1988</u>), for the derivation of Equation <u>3</u> in a model allowing for

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