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

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## Notes

<sup>1</sup> In this, the categorization of Froot and Rogoff ([1995](#)) is followed.

<sup>2</sup> 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).

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

<sup>4</sup> See Taylor ([1988](#)), for the derivation of Equation [3](#) in a model allowing for transportation costs and measurement errors.

<sup>5</sup> The pa × ntries.

<sup>6</sup> Their d correlation  
and/or n ns but are  
available

<sup>7</sup> They a rates, the  
non-s exchange  
rates t to be  
generall

<sup>8</sup> In any system  
analysis




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