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PPP tests in cointegrated panels: evidence from Asian developing countries

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Abstract

This study tests the relative version of purchasing power parity (PPP) for a set of ten Asian developing countries using a panel cointegration framework. A 'between-dimension' dynamic OLS estimator as proposed by Pedroni is employed. The test results overwhelmingly reject the PPP hypothesis.

Acknowledgements

We would like to thank Don Bruce, Keya Maitra and Peter Predoni for suggestions and encouragements. The errors are of course our own.

Notes

¹ The detailed expression of the t-statistic is available in Pedroni ([2000](#)).

² Similar results on quarterly data will be made available upon request.

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[Critical Values for Cointegration Tests in Heterogeneous Panels with Multiple Regressors](#)

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