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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.

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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.

Related Research Data

Critical Values for Cointegration Tests in Heterogeneous Panels with Multiple Regressors
Source: Oxford Bulletin of Economics and Statistics
Panel Data Unit Roots and Cointegration: An Overview
Source: Oxford Bulletin of Economics and Statistics
MAXIMUM LIKELIHOOD ESTIMATION AND INFERENCE ON COINTEGRATION — WITH APPLICATIONS TO THE DEMAND FOR MONEY
Source: Oxford Bulletin of Economics and Statistics
Fully modified OLS for heterogeneous cointegrated panels
Source: Unknown Repository
Testing for unit roots in heterogeneous panels
Source: Journal of Econometrics
PANEL COINTEGRATION: ASYMPTOTIC AND FINITE SAMPLE PROPERTIES OF POOLED TIME SERIES TESTS WITH AN APPLICATION TO THE PPP HYPOTHESIS
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