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Testing long-run validity of purchasing power parity for selected emerging market economies

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Abstract

This study examines the long-run validity of purchasing power parity for selected emerging market economies. The study uses monthly data for Pakistan, Peru, Philippines, and Turkey. The results show that the purchasing power parity hypothesis is supported for all countries. The time series price level data are nonstationary and cointegrated. The most common reason for the rejection of the purchasing power parity hypothesis in emerging market economies is the nonstationarity of the price level data. The study also finds that the purchasing power parity hypothesis is supported for all countries. The results are robust to different sample periods and different econometric specifications. The study concludes that the purchasing power parity hypothesis is supported for all countries. The results are consistent with the theory of purchasing power parity. The study also finds that the purchasing power parity hypothesis is supported for all countries. The results are robust to different sample periods and different econometric specifications. The study concludes that the purchasing power parity hypothesis is supported for all countries. The results are consistent with the theory of purchasing power parity.

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