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

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Abstract

This study presents an empirical analysis of purchasing power parity for 10 emerging market economies, namely Brazil, India, Indonesia, South Korea, Mexico, Pakistan, Peru, Philippines, South Africa and Turkey. This is done by using cointegration technique. Time series properties of nominal exchange rate and price series show that they are nonstationary. The exchange rate and price series do not appear to be cointegrated for most of the countries. We reject the validity of purchasing power parity for Brazil, India, Indonesia, Pakistan, Philippines, South Africa, South Korea and Turkey, but we can accept it for Mexico and Peru.

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