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# TESTING FOR MARKET INTEGRATION AND THE LAW OF ONE PRICE IN WORLD SHRIMP MARKETS

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# Abstract

Using import price data from Japan, United States, and the European Union, shrimp price movements in these markets were evaluated to test if it denotes an integrated world market for shrimp. Cointegration techniques were utilized to investigate if prices in these markets share a common stochastic trend and if the law of one price holds.

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## Notes

\*\*Indicates significance at the 1% level.

\*Indicates significance at the 5% level.

Critical value at 1% level is  $-3.48$  with constant and  $-4.03$  with a trend.

Critical value at 5% level is  $-2.88$  with a constant and  $-3.45$  with a constant and trend (MacKinnon, 1996).

\*\*Denotes rejection of the hypothesis at 5% level.

\*Denotes rejection of the hypothesis at 10% level.

\*\*\*Denotes rejection of the hypothesis at 1% level.

Note: NY = New York, Tok = Tokyo, EU = European Union, USBr = U.S. Brown, IndWht = India White, IndoWht = Indonesia White, IndBr = India Brown, MexWht = Mexico White, and EcuWht = Ecuador White \*\*\*, \*\*, \* denotes rejection of the hypothesis at 1%, 5%, and 10% level, respectively.

Note: \*\*

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