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ABSTRACT

In this paper we investigate an empirical analysis of purchasing power parity that evidence from the ASEAN-5. Monthly data are obtained from Database of International Monetary Fund. The sample period starts from 2000:1 to 2010:11. We employ the panel unit root, panel cointegration, panel FMOLS and DOLS test. The article finds that the results of individual FMOLS and DOLS estimators and the group-mean estimates a few important points are worth noting in particular. First, the group-mean tests point to the complete rejection of the PPP hypothesis for the group consisting of the five ASEAN member countries at the 5% level. The slope coefficients are significantly larger than zero but different from unity, hence, the PPP needs to be rejected. Second, based on the individual tests, the individual estimated coefficient for Philippines, Singapore and Thailand are statistically different from unity, and point to the complete rejection of the PPP hypothesis at the 5% level. . Third, the same tests applied for Malaysia and Indonesia yield strikingly different estimates, with the estimated coefficients that are positive, but not significant accept the null hypothesis: PPP hypothesis established. We provide some policy implications that can be used as guiding tools for financing and investment decisions in ASEAN-5.

Keywords : purchasing power parity、panel unit root、panel cointegration、panel FMOLS、DOLS

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