

1. Record Nr.	UNINA9910788245903321
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Titolo	Price Dynamics in the Eastern Caribbean // Rupa Duttagupta, Yan Sun
Pubbl/distr/stampa	Washington, D.C. : , : International Monetary Fund, , 2008
ISBN	1-4623-8304-1 1-282-84045-2 9786612840456 1-4519-8527-4 1-4518-6951-7
Descrizione fisica	1 online resource (23 pages) : illustrations (some color)
Collana	IMF Working Papers IMF working paper ; ; WP/08/90
Altri autori (Persone)	SunYan
Disciplina	337.1729
Soggetti	Prices - Caribbean Area - Econometric models Inflation (Finance) - Caribbean Area - Econometric models Money - Caribbean Area - Econometric models Foreign Exchange Inflation Macroeconomics Price Level Deflation Open Economy Macroeconomics Currency Foreign exchange Purchasing power parity Real exchange rates Consumer price indexes Price indexes Prices Caribbean Area Economic conditions Econometric models United States Economic conditions Econometric models United States
Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	Bibliographic Level Mode of Issuance: Monograph

Nota di bibliografia

Includes bibliographical references.

Sommario/riassunto

The Eastern Caribbean Currency Union (ECCU) countries share a common currency, the EC dollar, which has been pegged to the U.S. dollar at the same rate for more than three decades. This paper examines the influence of the peg on ECCU price stability, and analyzes whether absolute Purchasing Power Parity (PPP) holds within the currency union. It shows that U.S. price stability has helped anchor price movement in the ECCU. At the same time, inflation in the ECCU is not entirely imported from the U.S., and has some domestic policy content. In addition, deviation from PPP within the ECCU can be attributed to persistent price dispersion of nontradables.
