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Altri autori (Persone)	SunYan
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Nota di contenuto	Intro -- Contents -- I. Introduction -- II. The Price Data -- III. Impact of U.S. Price Movements -- IV. Real Exchange Rates Within the ECCU -- A. Literature Review -- B. Does PPP Hold? -- C. What Explains the Deviation from PPP? -- D. Does Engle's Regularity Hold? -- V. Concluding Remarks -- Tables -- 1. Current Composition of CPI Basket -- 2. Panel Unit Root Tests of Relative ECCU Prices with the U.S. -- 3. Cointegration Test Between ECCU and U.S. Prices -- 4. Price Levels-Long-Run Equilibrium Relationships -- 5. Restricted Coefficient Estimates of Short-Run Inflation Dynamics Model -- 6. Panel Unit Root Tests of Relative Prices Within ECCU -- 7. Panel Unit Root Tests of Relative Disaggregated Prices Within ECCU -- 8. Standard Deviation of Logarithmic Price Differences -- 9. Explaining PPP Deviation -- 10. Ratio of Relative Price Variability to Cross-Country PPP Deviation -- Figures -- 1. Consumer Price Index Movement, March 1990-December 2006 -- 2. Tradable Price Index Movement, March 1990-December 2006 -- 3. Nontradable Price Index Movement, March 1990-December 2006 -- 4. Relative Price Indexes with the U.S., March 1990-December 2006 -- 5. Quarterly Inflation, March 1990-December 2006 -- 6. Relative Prices with Antigua and Barbuda -- 7. Relative Nontradable Prices with Antigua and Barbuda -- 8. Relative Tradable Prices with Antigua and Barbuda -- 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. As 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.

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