Center for Economic Institutions Working Paper Series

CEI Working Paper Series, No. 2005-11

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Adjustment Speeds of Nominal Exchange Rates and Prices toward Purchasing Power Parity

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First draft: September 28, 2005

Abstract

The conventional view, as expounded by sticky-price models, is that price adjustment determines the PPP reversion rate. Contrary to this, recent studies indicate that nominal exchange rates converge much more slowly to PPP than nominal prices. This paper investigates how adjustment speeds of nominal exchange rates and prices toward PPP are affected by exchange rate regimes by employing a vector error correction model (VECM). We find evidence from 22 OECD countries that the adjustment speed of nominal exchange rates toward PPP is faster than that of prices as nominal exchange rates are relatively stable. This suggests that nominal exchange rate volatility has significant bearings on the variables primarily driving adjustment toward the long-run equilibrium level defined by PPP. We also show that the real exchange rates converge faster to the long-run PPP level for the relatively stable exchange rates, consistent with the evidence to support the significant mean reversion of real exchange rates for the gold standard period.

JEL classification: F31. *Keywords:* Purchasing power parity; Exchange rate regimes.

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1. Introduction

Since the collapse of the Bretton Woods system in 1973, real exchange rates among industrialized countries have been persistent and volatile. There are two explanations for this outcome, but neither is satisfactory. The first is that real productivity shocks and real demand shocks to economies have been very persistent. However, it is difficult to identify shocks that would lead to such great volatility of real exchange rates.

A second view builds on rational-expectations sticky-price (RESP) models of open economy in the tradition of Dornbusch (1976). Those models demonstrate that monetary shocks could lead to a high degree of real exchange rate volatility through the overshooting effect. Real exchange rates can be persistent because they adjust at the same rate as nominal prices adjust.

However, empirical studies of real exchange rate adjustment have found very long half-lives for transitory shocks to real exchange rates. Typically, half-life of real exchange rates is estimated to be from 2.5 to 5 years.¹ That adjustment seems to be too slow to be explained by stickiness of nominal prices. This puzzled is called "purchasing power parity puzzle", as defined by Rogoff (1996).

A recent study by Engel and Morley (2001) offers a refinement on the PPP puzzle. In contrast to standard rational-expectations sticky-price models, which impose the same reversion speeds for nominal exchange rates and prices, these researchers examine an empirical model that allows those variables to adjust at different speeds. Empirical results from state-space model estimation indicate that while prices converge to their equilibrium levels relatively fast, nominal exchange rates converge slowly. This finding is intriguing in that it challenges conventional belief in the price-stickiness explanation. The torpid rate of PPP reversion may result mainly from slow nominal exchange rate adjustment rather than from slow price adjustment. Cheung, Lai and Bergman (2004) also reach the same conclusions by using vector error correction (VEC) analysis.

These findings raise a new puzzle: why does the nominal exchange rate converge so slowly (Engel and Morley, 2001)? This paper tries to resolve this puzzle by presenting additional evidence on the adjustment speeds of nominal exchange rates and prices

¹ See Frankel (1986), Lothian and Taylor (1996), Wu (1996), Papell (1997), Cheung and Lai (2000), and Murray and Papell (2000).

toward PPP using 55 real exchange rates of 22 OECD countries, for which long-run PPP conditions hold.

Previous studies examined real exchange rates against the U.S. dollar, while our sample includes real exchange rates among European countries where nominal exchange rates have been kept relatively stable. This paper explores dynamics of real exchange rates with different exchange rate regimes that may have different implications for the convergence speeds of nominal exchange rates and prices toward PPP.

By employing a vector error correction model (VECM), we estimate impulse response functions to find the speeds at which the individual variables revert to their long-run values. Contrary to the previous studies, we find some cases where prices converge to their equilibrium levels more slowly than nominal exchange rates when the nominal exchange rates are relatively stable. Indeed, our regression results reveal that the relative adjustment speed of nominal exchange rates to prices is faster as nominal exchange rates become stable. This suggests that when nominal exchange rates are relatively fixed and prices are relatively flexible, prices converge more slowly to their long-run equilibrium values than nominal exchange rates.

Comparing the results from the flexible and fixed exchange rate regimes, we argue that the puzzle may result from the misunderstanding of the conventional sticky-price explanation. Under the flexible exchange rate regime, nominal exchange rates have a much larger innovation variance than prices. Hence, they deviate from their equilibrium more than prices do when there is a shock and adjust slowly than prices. By contrast, under the fixed exchange rate regime, prices have a larger innovation variance than exchange rates. The size of innovations plays a key role for the adjustment speeds of stochastic processes with unit roots, such as nominal exchange rates and prices.

We also find that the half-lives of system-wide shocks on real exchange rates are positively associated with nominal exchange rate volatility. This suggests that real exchange rates converge faster to the long-run PPP level under the fixed exchange rate regime. This seemingly puzzling finding is, however, consistent with the existing literature. Previous studies generally reported the absence of significant mean reversion of the real exchange rate for the recent floating period (Taylor, 1988; Mark, 1990), while they gained support of reversion toward PPP for the gold standard period (McClosky and Zecher, 1984; Diebold, Husted and Rush, 1991). Under the fixed exchange rate regime, both exchange rate innovation and price innovation are relatively small, so that they adjust faster than the flexible exchange rate regime. These findings indicate that PPP reversion rate hinges on the exchange rate volatility.

The remainder of the paper is organized as follows. Section 2 outlines the theoretical framework and Section 3 describes the data and the sampling scheme. Section 4 reports the empirical results. Section 5 concludes.

2. Empirical framework

Suppose e_t as the logarithm of nominal exchange rate (expressed as domestic price of foreign currency) and p_t as the logarithm of the ratio of domestic to foreign prices, then the logarithm of real exchange rate (denoted by q_t), which captures the deviation from PPP, is measured by

$$q_t = e_t - p_t. \tag{1}$$

(4)

A relative version of long-run PPP postulates that q_t may have a non-zero mean but it has to be a realization of stationary process. Following Engel and Morley (2001) and Cheung, Lai and Bergman (2004), we assume that domestic and foreign prices have similar convergence speeds. If both the nominal exchange rate e_t and the relative price p_t has a stationary, invertible, non-deterministic ARMA representation after differencing once (i.e. s_t , $p_t \sim I(1)$), this definition of long-run PPP implies that e_t and p_t move together in the long-run and exhibit a common stochastic trend, cointegrating one cointegrating vector $\beta' = [1 - 1]$.

Let $X_t = [e_t \quad p_t]'$. The long-run PPP restriction on X_t is that $\beta' X_t = e_t - p_t$ is stationary. The VEC model is in general given by

$$\Delta X_t = \mu - \Pi X_{t-1} + \Gamma(L) \Delta X_{t-1} + \varepsilon_t \tag{2}$$

where $\Delta X_t = X_t - X_{t-1}$, Π can be written as $\Pi = \alpha \beta'$, and $\Gamma(L)$ is a 2×2 matrix polynomial, and a vector of white noise processes with covariance matrix Q, $\varepsilon_t \sim$

NID(0, *Q*). α is a 2×1 vector. Since β is restricted, we estimate the parameters α and $\Gamma(L)$ using maximum likelihood procedures.

To examine the dynamic adjustment in response to shocks through impulse response functions, the general impulse response approach recommended by Pesaran and Shin (1998) is applied. Unlike traditional impulse response analysis, which considers orthogonal shocks based on the Cholesky decomposition, this new approach desirably yields unique impulse response function (IRFs) that are invariant to the ordering of variables. The generalized IRF for $X_t = [e_t \ p_t]'$ with respect to a unit innovation to the *j* th variable (j = e for a nominal exchange rate innovation and j = p for a price innovation) is given by

$$\psi_{Xj} = C_t Q \gamma_j / \sigma_{jj}, \quad t = 0, 1, 2,$$
 (3)

where C_t is defined by a recursive equation:

$$C_t = A_1 C_{t-1} + A_2 C_{t-2} + \dots + A_k C_{t-k}, \quad t = 1, 2, \dots$$

with $C_0 = I$ and $C_t = 0$ for t < 0. The matrix $\{C_t, t = 1, 2, ...\}$ constitute the coefficient matrix of the moving-average representation of X_t . The estimates of C_t can be backed out from the estimates of the α and $\Gamma(L)$. γ_j is a selection vector with unity as its *j* th element and zeros elsewhere, and σ_{jj} is the *j* th diagonal element of Q. The VEC model specification is selected using the usual Akaike information criterion. Based on ψ_{Xj} , we compute the first 240 impulse responses, which correspond to a time span of 20 years for monthly data. $\psi_{Xj}(t)$ gives the separate IRFs for nominal exchange rate and price adjustments (denoted by $\psi_{ej}(t)$ and $\psi_{pj}(t)$, respectively). The generalized IRFs for real exchange rate adjustment in response to a unit innovation to the *j* th variable is given by

$$\psi_{qj} = \beta' C_t \Sigma \gamma_j / \sigma_{jj}, \quad t = 0, 1, 2, \dots$$
(4)

A shock to PPP can come about as an exchange rate innovation or a price innovation. An increase in q can be induced by either a negative innovation to p or a

positive innovation of e. In fact, the IRFs of q, p and e are linked to one another as follows:

$$\psi_{qj}(t) = \psi_{ej}(t) - \psi_{pj}(t), \quad j = p, e.$$

At the PPP equilibrium, we have $\psi_{qj}(t^*) = \psi_{ej}(t^*) - \psi_{pj}(t^*) = 0$ at time $t = t^*$. We can measure how fast these variables adjust and converge to their respective long-run equilibrium values by examining the adjustment paths of individual variables subsequent to an innovation at time t = 0. In finite sample estimation, $\psi_{ej}(t^*)$ and $\psi_{pj}(t^*)$ will be estimated based on a sufficient large t_{τ} . We estimate $\psi_{ej}(t^*)$ and $\psi_{pj}(t^*)$ as follows:

$$\psi_{ej}(t^*) = \psi_{pj}(t^*) = \{\psi_{ej}(t_\tau) + \psi_{pj}(t_\tau)\}/2$$

where $t_{\tau} = 240$ months and $|\psi_{ej}(t) - \psi_{pj}(t)|$ is very close to zero as $t \to t_{\tau}$.

A measure of persistence of q, p and e is their half-lives. We estimate the half-lives of the convergence of q, p and e in response to unit innovations of nominal exchange rates and prices. We then run regressions to empirically examine their relationship with exchange rate volatility.

3. Data

The data set used in this study comprises monthly observations for the nominal exchange rate (domestic price of foreign currency) and the price levels based on the consumer price index (CPI) for 22 OECD countries. Our data set is obtained from the International Financial Statistics of the International Monetary Fund. From these data we calculate the logarithm of nominal exchange rates, relative prices, and real exchange rates, as defined in equation (1). The sample covers the post-Bretton Woods period, from April 1973 to November 2004.

4. Empirical results

4.1. Unit root tests and cointegration

In this section, as recommended by Froot and Rogoff (1995), we rely on the unit root test on the real exchange rate q, instead of cointegration tests, in order to examine

cointegration relationship between e and p. One reason is that cointegration tests such as Johansen's (1991) cannot uniquely identify the cointegration vector. In addition, the PPP restriction tests on the cointegrating vector have poor size properties. If q is stationary and e and p are non-stationary, then e and p are cointegrated and have a VEC representation with $\beta' = [1 -1]$. While there is no strictly uniformly most powerful invariant test for the unit root hypothesis, a modified ADF test called ADF-GLS test developed by Elliot et al. (1996) is approximately uniformly most powerful invariant against the local alternatives. The superior performance of this test is documented by Pantula et al. (1994) and Stock (1994). We therefore test for q, e and p using the ADF-GLS test.

As reported in Table 1, the unit-root null can be rejected in 71 of the 231 real exchange rates $(22 \times (22-1)/2)$. We exclude 16 cases from 71 because *e* or/and *p* are stationary. In the end, we have 55 real exchange rates for which long-run PPP holds and *e* and *p* are cointegrated. The sample country pairs are presented in Table 2.

4.2. Impulse response functions

The impulse response functions of q, e and p with respect to a nominal exchange rate innovation and a price innovation are displayed in Figure 1 and 2. In Figure 1-A presents the IRFs of UK pounds/ JP yen rate. The shape of the IRF for q largely reflects that of the IRFs for e in response to both innovations, confirming that the nominal exchange rate is the prime engine for PPP reversion. By contrast, in Figure 1-B (UK/Greece), the shape of the IRF for q largely reflects that of the IRFs for p. The adjustment speed for PPP reversion depends mainly on the slow convergence of p.

The difference in results between Figure 1-A and B may result from the characteristics of exchange rates and prices. The standard deviations of the first differences in the logged nominal exchange rates are 3.33 (UK/JP) and 2.72 (UK/Greece). And, the sums of the average inflation between the two countries are 9.84% (UK/JP) and 20.19% (UK/Greece). These data may suggest that nominal exchange rate volatility and inflation play significant roles in determining the variable to delay the PPP reversion rate

Figure 2-A and Figure 2-B provides the similar results to the above. The nominal exchange rate is the prime engine for PPP reversion for the Norway/France real exchange rate, while the prices are the prime engine for PPP reversion for the Luxembourg/France real exchange rate.

4.3. Regression analysis with half-life estimates

In this section, we analyze the relationship between half-life estimates and nominal exchange rate volatility. The specification of our cross-county regressions is

$$HL_{i} = \alpha + \beta_{1} \operatorname{var}_{i} + \beta_{2} \operatorname{inf}_{i} + \beta_{3} \operatorname{open}_{i} + \beta_{4} \operatorname{gov}_{i} + \beta_{5} \operatorname{dis}_{i} + \beta_{6} \operatorname{adj}_{i} + \varepsilon_{i} .$$
(5)

We have six half-life estimates, all measured in years: a half-life of IRFs of a nominal exchange rate shock to a nominal exchange rate (HL(e,e)), that of a price to a nominal exchange rate shock (HL(e,p)), that of a nominal exchange rate to a price shock (HL(p,e)), that of a price to a price shock (HL(p,p)), that of a real exchange rate to a nominal exchange rate shock (HL(q,e)), and that of a real exchange rate to a price shock (HL(q,p)). In addition, we use the ratio of HL(e,e) to HL(e,p) and that of HL(p,e) to HL(p,p) in order to compare the adjustment speeds of nominal exchange rates and prices in response to the same shocks.

The variable *var* in the equation (5) represents the exchange rate volatility. It is the standard deviation of logged first-differences of the nominal exchange rate between the two countries. We pay attention to the effect of exchange rate regimes on real exchange rate persistence.

The speed of parity reversion depends on how quickly goods prices are adjusted. A higher inflation can lead to a more rapid price adjustment (Ball and Mankiw, 1994). Consequently, empirical evidence indicates that PPP holds well for high inflation countries (Frankel, 1978; McNown and Wallace, 1989). Hence, the equation (4) includes *inf*, which is defined as the sum of the average inflation rates of the two countries.

The fundamental idea of long-run PPP is that goods arbitrage ensures the parity condition across countries over a certain time horizon. Faruqee (1995) and Bergin and Feenstra (1999) show that an increase in openness encourages price adjustment of firms to offset exchange rate changes, and hence reduces real exchange rate persistence. We

thus include the variable *open*, which is defined as the sum of the sample average ratios of the imports and exports to the GDP between the two countries.

Some structural models of PPP deviations consider government spending as an important demand-side factor that creates a home goods bias (Froot and Rogoff, 1991; Rogoff, 1992). Bergin and Feenstra (1999) suggest that a strong home bias leads to more persistent real exchange rate behavior. The variable *gov* is included, which denotes the average of the ratios of government spending to GDP between the two countries.

A popular view of PPP (LOP) deviations is that transportation cost creates a wedge between prices in two countries. It follows that a greater geographical distance can lead to larger PPP (LOP) deviations if transportation costs are proportional to distances (Wei and Parsley, 1995). We add the variable *dis*, which is the geographical distance in kilometer between the capitals of the two countries to capture the transportation cost effect.

Adjacency is a dummy variable that assumes the value of one if the countries share a common boarder and zero otherwise. Adjacency captures not only the transportation effect but the closeness of preference toward tradable goods.

The regression results are presented in Table 4. Most notably, the nominal exchange rate volatility has a statistically significant positive effect on the half-lives of convergence for e and p. The last two regression results show that the nominal exchange rate responses to both the nominal exchange rate innovation and the price innovation adjust slowly than price responses to them as nominal exchange rate becomes volatile, suggesting that the variables primarily driving adjustment toward PPP may change according to the nominal exchange rate regimes.

As also consistent with the prior, the effect of inflation is negative but insignificant for most regression results. Trade openness also has a insignificantly negative effect on the half-lives of impulse responses for e and p. What is more significant is the geographical distance for most of regression results. It is negative and significant, consistent with the hypothesis on the transportation cost effect.

In Table 5, we provide the results of the half-lives of IRFs of a real exchange rate to a nominal exchange rate shock and a price shock. The exchange rate volatility has

a positive and significant effect on the half-life of the real exchange rates. This suggests that real exchange rates converge faster to the long-run PPP level under the fixed exchange rate regime, a result consistent with those of McClosky and Zecher (1984) and Diebold, Husted and Rush (1991), who find the support of reversion toward PPP for the gold standard period.

The findings that the convergence speeds of nominal exchange rates and prices depend on nominal exchange rate volatility provide us with some insights on the puzzle advocated by Engel and Morley (2001). Under the flexible exchange rate regime, nominal exchange rates have a much larger innovation variance than prices. Hence, they deviate from their equilibrium more than prices do when there is a shock and adjust slowly than prices. By contrast, under the fixed exchange rate regime, prices have a larger innovation variance than exchange rates. The size of innovations plays an important role for the adjustment speeds of stochastic processes with unit roots, such as nominal exchange rates and prices. Comparing the results from the flexible and fixed exchange rate regimes, we conclude that the puzzle may result from the misunderstanding of the conventional sticky-price explanation.

5. Conclusion

This paper presents additional evidence on the adjustment speeds of nominal exchange rates and prices toward PPP using 55 real exchange rates of 22 OECD countries, for which long-run PPP conditions hold. By employing a vector error correction model (VECM), we estimate impulse response functions to find the speeds at which the individual variables revert to their long-run values. Contrary to the previous studies, we find some cases where prices converge to their equilibrium levels more slowly than nominal exchange rates when the nominal exchange rates are relatively stable. Indeed, our regression results reveal that the relative adjustment speed of nominal exchange rates to prices is faster as nominal exchange rates become stable.

Comparing the results from the flexible and fixed exchange rate regimes, we argue that the puzzle may result from the misunderstanding of the conventional sticky-price explanation. Under the flexible exchange rate regime, nominal exchange rates have a much larger innovation variance than prices. Hence, they deviate from their

equilibrium more than prices do when there is a shock and adjust slowly than prices. By contrast, under the fixed exchange rate regime, prices have a larger innovation variance than exchange rates. The size of innovations plays a key role for the adjustment speeds of stochastic processes with unit roots, such as nominal exchange rates and prices.

We also find that the half-lives of system-wide shocks on real exchange rates are positively associated with nominal exchange rate volatility. This suggests that real exchange rates converge faster to the long-run PPP level under the fixed exchange rate regime. This seemingly puzzling finding is, however, consistent with the existing evidence supporting mean reversion for the gold standard period (McClosky and Zecher, 1984; Diebold, Husted and Rush, 1991). These findings indicate that PPP reversion rate hinges on the exchange rate volatility.

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Table 1. U	nit root tests											
			Real	exchange	rate	Nom	inal exchan	ge ra	te	P	rice differencia	al
	Country	/-pairs	DF-G	LS unit root	test	DF-G	LS unit roo	t test		DF-	GLS unit root	test
			Lag	Statistic		Lag	Statistic			Lag	Statistic	
1	Austria	United States	11	-1.752	*	11	-2.352			12	-2.594	*
2	Belgium	United States	16	-2.641	***	16	-2.773	*		12	-5.114	***
3	Canada	United States	16	-1.227		16	-1.943			16	-1.078	
4	Denmark	United States	11	-2.308	**	13	-2.467			12	-0.588	
5	Finland	United States	11	-2.099	**	11	-3.077	**		15	-0.847	
6	France	United States	11	-2.58	***	7	-1.842			12	-1.032	
/	Germany	United States	11	-2.557	**	11	-2.434			12	-1.482	
8	Greece	United States	14	-2.226	**	15	-2.102			16	-1.149	
9	Italy	United States	11	-2.732	***	11	-2.366			13	-0.426	
10	Japan	United States	11	-0.968		10	-2.533			12	-2.315	
11	Korea	United States	11	-1.82	^ ++	11	-2.469	*		15	-0.987	***
12	Luxembourg	United States	11	-2.343		10	-2.113			10	-4.945	
13	Nethorlanda	United States	10	-0.555	**	16	-1.112	*		C 0	-0.914	
14	Nethenanus	United States	11	-2.471	**	10	-2.371			14	-2.076	
15	Norway Dortugal	United States	11	-2.294	*	11	-2.4//			10	-1.901	
10	Spain	United States	12	-1.014	*	7	-2.073			10	-0.912	
17	Sweden	United States	14	-1.712	*	1/	-2.527			14	-0.795	
10	Switzerland	United States	11	-1.704		7	-2.327			12	-0.903	
20	Turkov	United States	7	-1.200		16	-1.400			12	-1.002	+
20	Linited Kingdom	United States	14	-1.194		1/	-1.012			1/	-1.201	-
21	Belgium		12	0.201		12	-0.771			12	-0.710	
22	Canada	Austria	11	_0.201		11	-0.771			12	-0.007	-
20	Denmark	Austria	15	-0.544			0.116			14	-0.466	
25	Finland	Austria	10	-1 807	*	10	-1 715			16	-0.72	-
26	France	Austria	15	0 193		9	-0.517			16	-1 174	
20	Germany	Austria	16	1 203		10	-2 122			12	-0.841	
28	Greece	Austria	14	-1 412		8	0 136			16	-1 037	
29	Italy	Austria	6	-0.974		6	-0.063			13	-0.527	
30	Japan	Austria	16	-1 16		16	-1 793			14	-1 035	
31	Korea	Austria	9	-2 442	**	9	-2 164			15	-1 165	
32	Luxembourg	Austria	12	0.41		12	-0 771			12	-1 564	
33	Mexico	Austria	10	-0.571		10	-1.592			5	-0.91	
34	Netherlands	Austria	16	0.132		8	-0.448			13	-1.833	
35	Norway	Austria	13	-0.997		2	-1.021			13	-0.963	
36	Portugal	Austria	16	-2.331	**	12	-0.791			16	-0.743	
37	Spain	Austria	14	-2.633	***	15	-0.613			15	-1.133	
38	Sweden	Austria	14	-0.042		13	-1.334			12	-0.525	
39	Switzerland	Austria	14	-1.14		14	-1.485			12	-1.73	
40	Turkey	Austria	14	-0.325		15	-1.013			13	-1.344	
41	United Kingdom	Austria	7	-2.388	**	7	-0.978			16	-0.671	
42	Canada	Belgium	11	-2.071	**	11	-2.907			12	-2.384	
43	Denmark	Belgium	15	0.025		6	-1.018			12	-1.27	
44	Finland	Belgium	14	-1.797		14	-2.934	**		13	-0.46	i l
45	France	Belgium	15	-2.162	**	15	-0.646			16	-1.153	,
46	Germany	Belgium	12	-2.173	**	12	-0.8			15	-1.139	I
47	Greece	Belgium	14	-0.972		8	-0.312			14	-1.033	,
48	Italy	Belgium	10	-1.769	*	16	-0.784			13	-0.451	
49	Japan	Belgium	16	-0.573		15	-1.932			12	-1.887	
50	Korea	Belgium	9	-2.799	***	9	-3.157	**		16	-1.47	
51	Luxembourg	Belgium	16	-0.342			Fixed			16	-1.049	
52	Mexico	Belgium	10	-0.732		10	-1.66			1	-0.671	
53	Netherlands	Belgium	16	-0.364		13	-0.861			16	-0.869	
54	Norway	Belgium	16	-2.348	**	16	-2.631	*		12	-2.112	1
55	Portugal	Belgium	12	-1.385		12	-0.984			16	-0.729	
56	Spain	Belgium	8	-0.69		 15	-1.123			15	-1.1	
57	Sweden	Belgium	13	-1.188		13	-2.682	*		12	-1.451	
58	Switzerland	Belgium	13	-1.939		13	-0.775			12	-1.287	
59	Turkey	Belgium	14	-0.757		15	-0.966			13	-1.368	i i
60	United Kingdom	Belgium	7	-1.382		 7	-1.555			14	-0.887	
61	Denmark	Canada	2	-0.971		 7	-2.411			15	-0.674	
62	Finland	Canada	11	-1.196		 11	-3.563	***		12	-0.812	
63	France	Canada	2	-1.701	*	 2	-2.117			16	-0.574	
64	Germany	Canada	11	-2.097	**	11	-2.306			12	-0.801	
65	Greece	Canada	12	-0.909		 11	-1.261			16	-1.231	
66	Italy	Canada	2	-1.545		2	-1.685			12	-0.264	
67	Japan	Canada	13	-0.679		13	-2.471			12	-2.536	1
68	Korea	Canada	9	-1.065		9	-2.81			15	-1.48	
69	Luxembourg	Canada	11	-2.399	**	11	-2.907			12	-1.832	
70	Mexico	Canada	10	-0.665		10	-1.676			1	-0.686	

	Netherlands	Canada	2	-1.237	11	-2.446	12	-1.138
/2	Norway	Canada	6	-1.055	2	-2 59	12	-1 972
72	Dortugol	Canada	0	0.070	2	0.520	12	0.605
73	Portugal	Canada	0	-0.372	2	-0.536	10	-0.005
/4	Spain	Canada	16	-0.789	16	-2.153	15	-0.915
75	Sweden	Canada	14	-2.409 **	14	-2.43	14	-1.212
76	Switzerland	Canada	11	-0.74	13	-1.68	12	-1.094
77	Turkev	Canada	15	-1.48	15	-1.03	13	-1.246
78	United Kingdom	Canada	14	-0 479	14	-2 167	14	-0.876
70	Finland	Donmark	12	1 704 *	14	2 755 *	14	0.075
13	Finano	Denmark	12	-1.734	14	-2.755	14	-0.323
80	France	Denmark	14	-0.094	14	-1.719	15	-0.873
81	Germany	Denmark	15	0.293	4	0.102	12	-0.593
82	Greece	Denmark	4	-2.255 **	8	-0.438	16	-1.414
83	Italy	Denmark	11	-1.441	11	-0.845	12	-0.507
84	Japan	Denmark	16	-0.947	16	-1.543	15	-2.463 *
85	Korea	Denmark	9	-2.946 ***	9	-3.78	12	-1.708
86	Luxembourg	Denmark	12	0 172	6	-1.018	12	-0.898
87	Movico	Donmark	10	0.63	10	1.010	10	1 305
07	Netherleade	Denmark	10	-0.03	10	-1.097	10	-1.303
88	Netherlands	Denmark	15	-0.8	13	-0.218	14	-0.392
89	Norway	Denmark	1	-1.95 *	16	-1.748	13	-1.277
90	Portugal	Denmark	12	-2.585 ***	15	-1.035	16	-0.772
91	Spain	Denmark	14	-1.288	15	-1.591	14	-0.854
92	Sweden	Denmark	13	-0.262	13	-2.78 *	15	-1.444
93	Switzerland	Denmark	16	-0.456	15	-0.463	12	-0.863
0/	Turkey	Denmark	15	-0 464	15	-0.807	12	-1 272
34	Linited Kingdom	Donmark	10	2 100 **		1.037	10	1 704
95		Deninark	1	-2.100	1	-1.94	12	-1.704
96	France		14	-1.5/	10	-2.094	13	-2.497
97	Germany	Finland	14	-1.855 *	14	-2.245	12	-0.972
98	Greece	Finland	16	-1.331	13	-0.89	14	-1.651
99	Italy	Finland	4	-1.447	4	-0.85	16	-0.964
100	Japan	Finland	16	-1.167 *	16	-2.316	16	-0.857
101	Korea	Finland	9	-3 151 ***	9	-3 507 ***	15	-2.843 *
101	Luxombourg	Finland	14	1 424	14	2.024 **	10	0.624
102	Luxembourg	Fillidiu	14	-1.434	14	-2.934	13	-0.024
103	Mexico	Finland	10	-0.573	10	-1.079	0	-1.001
104	Netherlands	Finland	12	-2.089 **	10	-2.115	12	-0.712
105	Norway	Finland	13	-1.708 *	10	-2.439	12	-1.158
106	Portugal	Finland	14	-1.106	14	-0.721	16	-0.866
107	Spain	Finland	3	-1.183	9	-1.155	12	-1.719
108	Sweden	Finland	10	-0.532	12	-2.361	15	-1.347
109	Switzerland	Finland	12	-1.441	10	-1.293	12	-0.88
110	Turkey	Finland	14	-0.64	15	-0.975	13	-1.28
111	United Kinadom	Finland	7	-1.666 *	7	-1.886	14	-2.346
112	Germany	France	9	-3 854 ***	9	0.675	14	
113	Greece	Eranco	10	0.001		-():)/:)		-1 212
110	010000		101	-0.384	1	-0.634	14	-1.212
114	Italy	France	10	-0.384	1	-0.634	16	-1.212 -1.524 -0.008
116	Italy	France	3	-0.384 -1.778 *	16	-0.575 -0.634 -1.269	16	-1.212 -1.524 -0.008
115	Italy Japan	France France	3	-0.384 -1.778 * -0.507	1 16 15	-0.634 -0.634 -1.269 -1.469	14 16 12 12	-1.212 -1.524 -0.008 -2.637
115	Italy Japan Korea	France France France	16 3 16 9	-0.384 -1.778 * -0.507 -2.914 ***	1 16 15 9	-0.575 -0.634 -1.269 -1.469 -3.884 ***	14 16 12 12 12 15	-1.212 -1.524 -0.008 -2.637 -2.247
115 116 117	Italy Japan Korea Luxembourg	France France France France	16 3 16 9 15	-0.384 -1.778 * -0.507 -2.914 *** -1.777 *	1 16 15 9 15	-0.573 -0.634 -1.269 -1.469 -3.884 *** -0.646	14 16 12 12 12 15 15	-1.212 -1.524 -0.008 -2.637 -2.247 -0.728
115 116 117 118	Italy Japan Korea Luxembourg Mexico	France France France France France France	16 3 16 9 15 10	-0.384 -1.778 * -0.507 -2.914 *** -1.777 * -0.677	1 16 15 9 15 10	-0.575 -0.634 -1.269 -1.469 -3.884 *** -0.646 -1.657	14 16 12 12 15 15 12 12	-1.212 -1.524 -0.008 -2.637 -2.247 -0.728 -0.685
115 116 117 118 119	Italy Japan Korea Luxembourg Mexico Netherlands	France France France France France France France	16 3 16 9 15 10 15	-0.384 -1.778 * -0.507 -2.914 *** -1.777 * -0.677 -0.99	1 16 15 9 15 10 10	-0.575 -0.634 -1.269 -1.469 -3.884 *** -0.646 -1.657 -0.356	14 16 12 12 15 15 12 12 12 14	-1.212 -1.524 -0.008 -2.637 -2.247 -0.728 -0.685 -1.242
115 116 117 118 119 120	Italy Japan Korea Luxembourg Mexico Netherlands Norway	France France France France France France France France	10 3 16 9 15 10 15 15	-0.384 -1.778 * -0.507 -2.914 *** -1.777 * -0.677 -0.99 -1.797 *	1 16 15 9 15 10 10 15 15	-0.373 -0.634 -1.269 -1.469 -3.884 *** -0.646 -1.657 -0.356 -1.362	16 16 12 12 15 15 12 12 1 1 14 14	-1.212 -1.524 -0.008 -2.637 -2.247 -0.728 -0.685 -1.242 -1.261
115 116 117 118 119 120 121	Italy Japan Korea Luxembourg Mexico Netherlands Norway Portugal	France France France France France France France France France	10 3 16 9 15 10 15 15 15 15	-0.384 -1.778 * -0.507 -2.914 *** -1.777 * -0.677 -0.99 -1.797 * -0.639	1 16 15 9 15 10 10 15 15 1 15	-0.373 -0.634 -1.269 -3.884 *** -0.646 -1.657 -0.356 -1.362 -1.362	14 16 12 12 15 15 12 12 1 1 1 14 14 13 16	-1.212 -1.524 -0.008 -2.637 -2.247 -0.728 -0.685 -1.242 -1.261 -0.701
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115 116 117 118 119 120 121 122 123 124 125 126	Italy Japan Korea Luxembourg Mexico Netherlands Norway Portugal Spain Sweden Switzerland Turkey United Kingdom	France	10 3 16 9 15 15 15 15 16 7 7 13 15 15	-0.384 -1.778 * -0.507 -2.914 *** -0.677 -0.99 -1.797 * -0.639 0.011 -1.237 0.004 -0.882 -1.136	1 16 15 9 15 10 15 10 15 16 16 7 7 7 7 7 7 7 7	-0.373 -0.634 -1.269 -3.884 *** -0.646 -1.657 -0.356 -1.362 -1.039 -1.892 -2.285 -0.331 -0.903 -2.052	16 16 12 12 15 12 12 12 12 14 14 14 13 16 16 15 12 12 12 13 13	-1.212 -1.524 -0.008 -2.637 -2.247 -0.728 -0.685 -1.242 -1.261 -0.701 -1.052 -1.052 -1.097 -1.097 -1.277 -2.019
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141	Italy	Greece	14	-1.246		8	-1.067		16	-1.491
142	Japan	Greece	16	-1.097		16	-0.576		15	-1.646
143	Korea	Greece	9	-2.073		9	-1.372		15	-2.069
144	Luxemboura	Greece	12	-0.694		8	-0.312		16	-1.146
145	Mexico	Greece	10	-0.505		10	-1.998		1	-0.816
146	Netherlands	Greece	14	-1 666		8	0.015		16	-1 436
147	Norway	Greece	16	-0 764		12	_0 218		15	-1.026
148	Portugal	Greece	12	-2 609	***	12	_1 201		16	-1 212
140	Spain	Greece	14	1 525		1	0.019		15	1 937
149	Spain	Greece	14	-1.525		1	-0.910		 10	-1.037
150	Sweden	Greece	10	0.504		16	-0.72		 10	-1.317
151	Switzerland	Greece	13	-1.203		/	0.019		 14	-0.396
152	lurkey	Greece	14	-0.327		15	-0.747		 13	-1.084
153	United Kingdom	Greece	12	-2.396	**	7	-1.183		14	-1.468
154	Japan	Italy	16	-0.807		16	-0.893		15	-1.506
155	Korea	Italy	9	-2.796		9	-3.027	**	 15	-1.837
156	Luxembourg	Italy	6	-1.338		16	-0.784		13	-0.199
157	Mexico	Italy	10	-0.656		10	-1.756		1	-0.693
158	Netherlands	Italy	10	-1.739	*	6	-0.177		14	-0.474
159	Norway	Italy	1	-2.327	**	1	-0.726		14	-0.351
160	Portugal	Italy	16	-1 304		10	-1 217		16	-0.955
161	Snain	Italy	16	-0.465		16	_1 822		14	-2 734 *
162	Sweden	Italy	13	0.400		10	1.022		14	0.428
162	Sweden	Italy	10	-0.393		13	-1.04		 14	-0.420
103	Turkov	Italy	3	-0.010		3	-0.27		 10	-0.00
104	I UI KEY	Italy	14	-0.083		15	-0.758		 10	-1.225
165	United Kingdom	Italy	1	-1.416		1	-2.094		 14	-0.905
166	Korea	Japan	15	-1.051		15	-2.457		15	-1.727
167	Luxembourg	Japan	16	-0.448		15	-1.932		14	-1.733
168	Mexico	Japan	10	-0.478		10	-1.49		 1	-0.673
169	Netherlands	Japan	16	-0.779		16	-1.959		12	-1.136
170	Norway	Japan	14	-0.937		14	-1.92		12	-2.577 *
171	Portugal	Japan	14	-1.481		7	-0.759		16	-1.027
172	Spain	Japan	16	-1.525		14	-1.734		15	-1.42
173	Sweden	Japan	16	-0.433		16	-1.762		12	-2.299
174	Switzerland	Janan	7	-2 483	**	7	-1.837		12	-0.995
175	Turkey	lanan	15	-0.61		15	-1 228		13	-1 303
176	Linited Kingdom	Japan	0	1 702	*	10	1 207		16	1.000
170		Japan	9	-1.792		9	-1.097	**	 10	-1.061
		Varaa		0.064	**		2 1 5 7		15	1 1
177	Luxembourg	Korea	9	-2.264	**	9	-3.157	**	 15	-1.4
177	Luxembourg Mexico	Korea Korea	9	-2.264 -0.552	***	9	-3.157	**	 15 5	-1.4 -0.896
177 178 179	Luxembourg Mexico Netherlands	Korea Korea Korea	9 10 9	-2.264 -0.552 -3.297	***	9 10 9	-3.157 -1.658 -2.515		15 5 15	-1.4 -0.896 -1.058
177 178 179 180	Luxembourg Mexico Netherlands Norway	Korea Korea Korea Korea	9 10 9 9	-2.264 -0.552 -3.297 -3.393	***	9 10 9 9	-3.157 -1.658 -2.515 -2.674	*	 15 5 15 15	-1.4 -0.896 -1.058 -1.879
177 178 179 180 181	Luxembourg Mexico Netherlands Norway Portugal	Korea	9 10 9 9 9	-2.264 -0.552 -3.297 -3.393 -1.93	*** *** *	9 10 9 9 9	-3.157 -1.658 -2.515 -2.674 -1.385	*	15 5 15 15 16	-1.4 -0.896 -1.058 -1.879 -1.648
177 178 179 180 181 182	Luxembourg Mexico Netherlands Norway Portugal Spain	Korea	9 10 9 9 9 9 9	-2.264 -0.552 -3.297 -3.393 -1.93 -2.497	*** *** ***	9 10 9 9 9 9 9	-3.157 -1.658 -2.515 -2.674 -1.385 -3.428	*	15 5 15 15 16 15	-1.4 -0.896 -1.058 -1.879 -1.648 -3.108 **
177 178 179 180 181 182 183	Luxembourg Mexico Netherlands Norway Portugal Spain Sweden	Korea	9 10 9 9 9 9 9 9 11	-2.264 -0.552 -3.297 -3.393 -1.93 -2.497 -1.522	*** *** * * * * * * *	9 10 9 9 9 9 9 9	-3.157 -1.658 -2.515 -2.674 -1.385 -3.428 -3.323	** * **	15 5 15 15 16 15 12	-1.4 -0.896 -1.058 -1.879 -1.648 -3.108 ** -1.756
177 178 179 180 181 182 183 183	Luxembourg Mexico Netherlands Norway Portugal Spain Sweden Switzerland	Korea	9 10 9 9 9 9 9 9 9 9 11 11 9	-2.264 -0.552 -3.297 -3.393 -1.93 -2.497 -1.522 -1.767	*** *** * * * * * * * * * * * * * *	9 10 9 9 9 9 9 9 9 9	-3.157 -1.658 -2.515 -2.674 -1.385 -3.428 -3.323 -1.77	** * ** **	15 5 15 15 16 15 12 15	-1.4 -0.896 -1.058 -1.879 -1.648 -3.108 ** -1.756 -1.117
177 178 179 180 181 182 183 183 184 185	Luxembourg Mexico Netherlands Norway Portugal Spain Sweden Switzerland Turkey	Korea	9 10 9 9 9 9 9 9 9 11 11 9 4	-2.264 -0.552 -3.297 -3.393 -1.93 -2.497 -1.522 -1.767 -1.163	*** *** * * * * * * * * * * * * * *	9 10 9 9 9 9 9 9 9 9 9 9 15	-3.157 -1.658 -2.515 -2.674 -1.385 -3.428 -3.323 -1.77 -1.038	**	15 5 15 15 16 15 12 15 13	-1.4 -0.896 -1.058 -1.879 -1.648 -3.108 ** -1.756 -1.117 -1.201
177 178 179 180 181 182 183 184 185 186	Luxembourg Mexico Netherlands Norway Portugal Spain Sweden Switzerland Turkey United Kingdom	Korea	9 10 9 9 9 9 9 9 11 11 9 4 4 9	-2.264 -0.552 -3.297 -3.393 -1.93 -2.497 -1.522 -1.767 -1.163 -2.478	***	9 10 9 9 9 9 9 9 9 9 9 9 15 9	-3.157 -1.658 -2.515 -2.674 -1.385 -3.428 -3.323 -1.77 -1.038 -3.316	** ** ** **	15 5 15 15 16 15 12 15 13 13	-1.4 -0.896 -1.058 -1.879 -1.648 -3.108 ** -1.756 -1.117 -1.201 -2.399
177 178 179 180 181 182 183 184 185 186 186 187	Luxembourg Mexico Netherlands Norway Portugal Spain Switzerland Turkey United Kingdom Mexico	Korea Luxembourg	9 10 9 9 9 9 9 11 1 9 4 9 9 10	-2.264 -0.552 -3.297 -3.393 -1.93 -2.497 -1.522 -1.767 -1.163 -2.478 -0.789	*** *** * * * * * * * * * * * * * *	9 10 9 9 9 9 9 9 9 15 5 9 10	-3.157 -1.658 -2.515 -2.674 -1.385 -3.428 -3.323 -1.77 -1.038 -3.316 -1.66	** * ** **	15 5 15 15 15 16 15 12 15 13 13 5	-1.4 -0.896 -1.058 -1.879 -1.648 -3.108 ** -1.756 -1.117 -1.201 -2.399 -0.908
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177 178 179 180 181 182 183 184 185 186 185 186 187 188 188	Luxembourg Mexico Netherlands Norway Portugal Spain Sweden Switzerland Turkey United Kingdom Mexico Netherlands Norway	Korea Luxembourg Luxembourg	9 10 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	-2.264 -0.552 -3.297 -3.393 -1.93 -2.497 -1.522 -1.767 -1.163 -2.478 -0.789 0.05 -1.627	**	9 9 9 9 9 9 9 9 9 9 9 15 9 10 10 13 13	-3.157 -1.658 -2.515 -2.674 -1.385 -3.428 -3.323 -1.77 -1.038 -3.316 -0.861 -0.861 -2.631	** ** ** **	15 5 15 15 15 15 15 12 13 13 5 12 12	-1.4 -0.896 -1.058 -1.679 -1.648 -3.108 ** -1.756 -1.117 -1.201 -2.399 -0.908 -1.456 -1.754
177 178 179 180 181 182 183 184 185 186 187 188 189 190	Luxembourg Mexico Netherlands Norway Portugal Spain Sweden Switzerland Turkey United Kingdom Mexico Netherlands Norway Portugal	Korea Luxembourg Luxembourg Luxembourg Luxembourg Luxembourg	9 10 9 9 9 9 9 9 9 9 9 9 111 9 9 4 4 9 10 15 15	-2.264 -0.552 -3.297 -3.393 -1.93 -2.497 -1.522 -1.767 -1.163 -2.478 -0.789 0.05 -1.627 -0.988	**	9 9 9 9 9 9 9 9 9 9 15 9 10 10 13 13 12	-3.157 -1.658 -2.515 -2.674 -1.385 -3.428 -3.323 -1.77 -1.038 -3.316 -1.66 -0.861 -2.631 -0.984	** **	15 5 15 15 15 16 15 12 13 13 5 12 12 12 16	-1.4 -0.896 -1.058 -1.879 -1.648 -3.108 ** -1.756 -1.117 -1.201 -2.399 -0.908 -1.456 -1.754 -0.549
177 178 179 180 181 182 183 184 185 186 187 188 189 190 191	Luxembourg Mexico Netherlands Norway Portugal Spain Sweden Switzerland Turkey United Kingdom Mexico Netherlands Norway Portugal Spain	Korea Luxembourg Luxembourg Luxembourg Luxembourg Luxembourg Luxembourg Korea	9 10 9 9 9 9 9 9 9 9 9 9 9 9 9	-2.264 -0.552 -3.297 -3.393 -1.93 -2.497 -1.522 -1.767 -1.163 -2.478 -0.789 0.055 -1.627 -0.988 -0.249	**	9 9 9 9 9 9 9 9 9 9 15 9 10 10 13 13 16 12	-3.157 -1.658 -2.515 -2.674 -1.385 -3.428 -3.323 -1.77 -1.038 -3.316 -1.66 -0.861 -2.631 -0.984 -1.123	*	$\begin{array}{c} 15 \\ 5 \\ 15 \\ 15 \\ 16 \\ 15 \\ 12 \\ 13 \\ 5 \\ 12 \\ 12 \\ 12 \\ 16 \\ 15 \\ 15 \\ 12 \\ 12 \\ 15 \\ 12 \\ 12 \\ 15 \\ 15$	-1.4 -0.896 -1.058 -1.879 -1.648 -3.108 ** -1.756 -1.117 -1.201 -2.399 -0.908 -1.456 -1.754 -0.549 -0.787
177 178 179 180 181 182 183 183 184 185 186 187 188 189 190 191 192	Luxembourg Mexico Netherlands Norway Portugal Spain Sweden Switzerland Turkey United Kingdom Mexico Netherlands Norway Portugal Spain Sweden	Korea Luxembourg Luxe	9 9 9 9 9 9 9 9 9 9 9 9 9 111 1 9 9 10 10 15 15 16 12 14	-2.264 -0.552 -3.297 -3.393 -2.497 -1.522 -1.767 -1.163 -2.478 -0.789 0.05 -1.627 -0.988 -0.249 -1.764	** * * * * * * * * * * * * * * * * *	9 9 9 9 9 9 9 9 9 9 9 15 9 10 10 13 13 16 12 15	-3.157 -1.658 -2.515 -2.674 -1.385 -3.428 -3.323 -1.77 -1.038 -3.316 -1.66 -0.861 -2.631 -0.984 -1.123 -2.682	* * * * * * * * * * * * *	15 5 15 15 15 16 15 12 13 5 12 13 5 12 16 15 12 16 15 12 16 15 12 16 15 12	-1.4 -0.896 -1.058 -1.879 -1.648 -3.108 ** -1.756 -1.117 -1.201 -2.399 -0.908 -1.456 -1.754 -0.549 -0.787 -0.876
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211	Portugal	Norway		16	-1.056		15	-0.524		16	-0.597
212	Spain	Norway		14	-1.07		15	-1.111		15	-1.16
213	Sweden	Norway		1	-0.483		1	-2.639	*	12	-2.439
214	Switzerland	Norway		13	-0.65		13	-1.064		12	-1.16
215	Turkey	Norway		15	-0.706		15	-0.975		16	-1.289
216	United Kingdom	Norway		15	-1.273		15	-1.211		16	-1.301
217	Spain	Portugal		9	-1.556		16	-0.609		16	-0.875
218	Sweden	Portugal		14	0.892		15	-0.495		16	-0.392
219	Switzerland	Portugal		14	-1.452		15	-0.726		16	-0.807
220	Turkey	Portugal		14	-0.202		15	-0.71		16	-1.256
221	United Kingdom	Portugal		11	-2.076	**	1	-0.605		16	-1.096
222	Sweden	Spain		14	0.697		5	-1.191		12	-0.931
223	Switzerland	Spain		16	-1.81	*	2	-0.508		15	-1.369
224	Turkey	Spain		14	-0.233		15	-0.833		13	-1.255
225	United Kingdom	Spain		16	-1.664	*	15	-1.822		12	-1.93
226	Switzerland	Sweden		14	-0.144		3	-1.296		14	-0.478
227	Turkey	Sweden		14	-1.085		15	-0.842		16	-1.293
228	United Kingdom	Sweden		15	0.202		15	-1.425		16	-1.202
229	Turkey	Switzerland		14	-0.234		15	-1.013		13	-1.303
230	United Kingdom	Switzerland		1	-1.851	*	1	-0.718		14	-0.877
231	United Kingdom	Turkey		14	-0.425		15	-1.007		16	-1.381

Table 2. Selected country pairs

1	Denmark	United States
2	France	United States
3	Germany	United States
4	Greece	United States
5	Italy	United States
6	Korea	United States
7	Norway	United States
8	Portugal	United States
9	Spain	United States
10	Sweden	United States
11	Finland	Austria
12	Korea	Austria
13	Portugal	Austria
14	Spain	Austria
15	United Kingdom	Austria
16	Canada	Belgium
17	France	Belgium
18	Germany	Belgium
19	Italy	Belgium
20	France	Canada
21	Germany	Canada
22	Luxemboura	Canada
23	Sweden	Canada
24	Greece	Denmark
25	Korea	Denmark
26	Norway	Denmark
27	Portugal	Denmark
28	United Kingdom	Denmark
29	Germany	Finland
30	lanan	Finland
31	Netherlands	Finland
32	Norway	Finland
33	I Inited Kingdom	Finland
34	Germany	France
35	Italy	France
36	Luxombourg	France
27	Nonwoy	France
20	Itoly	Cormony
30	Karaa	Germany
39	Norway	Germany
40	Norway	Germany
41	Portugal	Greece
42	United Kingdom	Greece
43	Netherlands	Italy
44	Norway	Italy
45	Switzerland	Japan
46	United Kingdom	Japan
47	Netherlands	Korea
48	Switzerland	Korea
49	Norway	Netherlands
50	Portugal	Netherlands
51	United Kingdom	Netherlands
52	United Kingdom	Portugal
53	Switzerland	Spain
54	United Kingdom	Spain
55	United Kingdom	Switzerland

	mean	std. dev.	min	max
Panel A:				
HL(e to q) (year)	4.238	2.297	0.583	9.000
HL(p to q) (year)	4.320	3.179	0.417	15.667
HL(e to e) (year)	4.091	2.375	0.250	10.000
HL(e to p) (year)	3.997	2.254	0.167	9.000
HL(p to e) (year)	4.330	3.708	0.167	20.000
HL(p to p) (year)	4.535	3.007	0.167	15.500
HL(e to e)/HL(e to p)	2.084	7.958	0.086	60.000
HL(p to e)/HL(p to p)	1.079	0.732	0.029	4.333
Panel B:				
Exch. rate volatility	180.264	784.705	0.700	4389.437
Inflation (%)	12.230	3.507	5.681	25.618
Trade openness	1.017	0.323	0.480	1.749
Government spending	0.597	0.170	0.094	0.899
Geographical distance (Km)	3849.145	3204.989	266.000	11185.000
Adjacency dummy	0.109	0.315	0.000	1.000

Table 3. Summary Statistics

Note: HL (.) denotes a half life in years. HL(e to q) denotes a half life of impulse response function of a real exchange rate to a nominal exchange rate innovation.

Exchange rate volatility is the standard deviation of the nominal exchange rate gowth rate (%). Inflation is the sum of the average inflation rate (%) between two countries. Trade openness is the sum of the import plus export as a share of GDP between two countries. Government spending is the sum of the government spending as a share of GDP between two countries.

Table 4.						
	HL(e to e)	HL(e to p)	HL(p to e)	HL(p to p)	HL(e to e)/	HL(p to e)/
					HL(e to p)	HL(p to p)
Constant	7.56345 ***	7.20620 ***	11.40311 ***	8.99488 ***	0.94604	1.36332
	(1.90028)	(1.98245)	(3.78173)	(3.01763)	(2.22851)	(0.70561)
Exch. rate volatility	0.00020 *	0.00059 ***	0.00090 **	0.00111 ***	0.00110 **	0.00072 *
	(0.00013)	(0.00019)	(0.00046)	(0.00025)	(0.00050)	(0.00043)
Inflation	-0.17914 *	-0.07633	-0.13250	-0.13683	-0.22307	0.01105
	(0.09133)	(0.10222)	(0.14306)	(0.13462)	(0.22430)	(0.04134)
Trade openness	-1.89088 **	-0.66400	-0.30362	-0.69537	-4.01791	-0.14067
	(0.89303)	(0.83791)	(1.21980)	(1.16043)	(4.02800)	(0.19435)
Government spending	2.37922	-0.28739	-3.83611	-1.41019	9.77324	0.08797
	(1.95814)	(1.73483)	(2.83662)	(2.40399)	(9.83409)	(0.51099)
Geographical distance	-0.00016	-0.00035 ***	-0.00070 ***	-0.00033 *	0.00062	-0.00007 *
	(0.0001)	(0.0001)	(0.0002)	(0.0002)	(0.0006)	(0.0000)
Adjacency	-1.47729	-1.65802	-2.98926 *	-1.40918	-0.59260	-0.57774 **
	(0.99612)	(1.07392)	(1.68924)	(1.46926)	(0.86083)	(0.27599)
<u>R2</u>	0.1559	0.1785	0.1961	0.1205	0.0613	0.1277

Note: HL (.) denotes a half life in years. HL(e to p) denotes a half life of impulse response function of a price to a nominal exchange rate innovation. HL (.)/HL(.) denotes a relative half life ratio.

Table 5.		
	HL(e to q)	HL (p to q)
Constant	7.67631 ***	10.37526 ***
	(1.89800)	(3.37723)
Exch. rate volatility	0.00043 **	0.00125 ***
	(0.00019)	(0.00022)
Inflation	-0.10935	-0.21612 **
	(0.10177)	(0.10688)
Trade openness	-1.33025	-0.57480
	(0.85431)	(1.20978)
Government spending	0.77637	-1.85635
	(1.78198)	(3.03754)
Geographical distance	-0.00029 *	-0.00045 **
	(0.0001)	(0.0002)
Adjacency	-1.73777	-1.84110
	(1.04900)	(1.66295)
R2	0.1629	0.1732

Note: HL (.) denotes a half life in years.

HL(e to q) denotes a half life of impulse response function of a real exchange rate to a nominal exchange rate innovation.





Figure 1-B







Figure 2-B



Note: q denotes an impulse response of real exhange rate, e that of nominal exchange rate, and p that of price.