

The Big Mac Index: Applications of Purchasing Power Parity

L. Ong



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PPP is one of the most widely researched areas in international finance and one of the most controversial in the theory of exchange rate determination. This book demonstrates the applications of Purchasing Power Parity in exchange rate determination as well as more practical applications of salary comparison and the cost-of living across borders. It uses The Economist's annual Big Mac Index in place of the traditional basket of services used in PPP research. The author demonstrates that this is a good solution to the index-number problem since it is readily available and more appealing as an international monetary standard. The book also shows how The Big Mac Index could have been used to predict the Asian Currency Crisis and the Mexican Peso stand-off where more traditional economic measures failed.

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