

POVZETEK

V prispevku empirično testiramo dolgoročno povezavo realnega deviznega tečaja in razlike med realnimi obrestnimi merami na primeru Slovenije. Na podlagi modela, ki temelji na povezavi teorije paritete kupne moči in teorije nepokrite obrestne arbitraže, z uporabo Johansenove procedure pokažemo, da izbrani niz podatkov nakazuje statistično značilno dolgoročno povezavo. Rezultat je v skladu z novjšimi raziskavami, ki so uspele dokazati prisotnost povezave predvsem v manjših in odprtih gospodarstvih.

SUMMARY

This paper empirically examines the long-run relationship between real exchange rate and real interest rate differentials in the case of Slovenia. Based on a model that links purchasing power parity theory and uncovered interest rate parity theory, application of Johansen procedure provides evidence that there is in fact a long-run relationship in the data. This result is consistent with the latest research in this field, which reveals a statistically significant relationship within a set of data comprising small and open economies.