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PPP PUZZLES: FOOD PRICES, AGRICULTURAL PRICES AND THE COST OF LIVING IN AMERICA

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PPP PUZZLES: FOOD PRICES, AGRICULTURAL PRICES, AND THE LOW COST OF LIVING IN AMERICA[1]

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When the International Comparison Program (ICP) was launched in the late 1960s, under the direction of Irving Kravis and with the collaboration of Alan Heston and Robert Summers, the main goal was to obtain better measures of real income differences among countries. It may well have been in the minds of these pioneers that the data collected for this purpose would throw light on many other questions in international economics, but they probably did not anticipate all of the uses to which the data could be put or the variety of new questions that could be addressed with the price and expenditure data that are now being collected and published. This paper is concerned with some new questions that have arisen out of the ICP findings. The first has to do with the relationship between the prices of food paid by consumers and the prices of agricultural goods received by farmers. It turns out that the countries where farmers receive low prices for the agricultural goods they produce are not necessarily the ones where consumers can buy food cheaply. In other words, the difference or gap between agricultural prices and food prices varies greatly across countries. Can these differences be explained? The second

[1] I would like to acknowledge financial support from the Center for Institutional Reform and the Informal Sector (IRIS) and the very competent research assistance of Christos Kostopoulos. Computer time was provided by the Computer Science Center at the University of Maryland.

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question relates to the puzzle confronting the American tourist in Europe and Japan. Why are the prices so high compared to the prices at home? Of course the prices encountered by tourists (compared to those at home) fluctuate with the vagaries of exchange rates, but the data indicate what I think many American tourists have experienced, namely that in an average year Europe and Japan are expensive places to visit. This is a puzzle for economists familiar with the ICP because the U.S. is at or near the top in real income per capita, and according to the common finding of a positive correlation of national price level with real income, it should have a national price level that is also near the top.

1. Agricultural Prices, Food Prices, and the Gap Between Them

The Food and Agriculture Organization (FAO, 1986) has recently compiled data on the prices received by farmers in some 90 countries. The ICP publishes data on food prices paid by final consumers; the 1980 survey included 60 countries. There are 51 countries with data from both sources (excluding centrally planned economies), and these form the data base for the analysis in this section.

The agricultural price level is defined by the FAO as the ratio of the agricultural purchasing-power parity (PPP) to the official exchange rate, where both the PPP and the exchange rate are measured as units of domestic currency per dollar. The aggregate PPP for agricultural products is calculated according to the Geary-Khamis procedure and may be interpreted as the cost in

domestic currency of a bundle of goods that cost one dollar at "international prices", which are the average prices for each good in the whole sample of countries. The weights in this bundle are the quantities of domestic production of the various goods in the country (FAO 1986, p. 21).

The price of food is defined by the ICP as the ratio of the PPP for final expenditures on food to the official exchange rate. The Geary-Khamis procedure in the ICP is carried out at the level of the whole of GDP. The aggregate PPP for food expenditures may be interpreted as the cost of a bundle of goods that cost one dollar at international prices, where the weights in the bundle are the quantities consumed in the country.

In defining these price levels it is not necessary to use the official exchange rate in the denominator. An alternative is to use the black market exchange rate, which may provide a better indication of the average rate at which goods transactions actually take place. Both of these alternatives are employed in the results reported below.

An earlier paper (Clague 1992) presented a model of the agricultural price level which suggested that in an international cross section of countries the agricultural price level would be positively related to real income per capita, to a measure of mineral resource abundance, and to a measure of the abundance of agricultural land per capita. The abundance of mineral resources is measured by the share of minerals in GDP, and the abundance of agricultural resources is measured (inversely) by population

density, which is calculated as the ratio of population to the sum of arable land, permanent crop land, and one-half of pasture land (see Clague 1992 for details and sources).

The idea behind the model of agricultural price levels is that countries with comparative advantage in agricultural products would be exporting such products; in a world of transport costs, goods are cheaper in the country of export than in the country of import. Comparative advantage in agricultural products is determined by endowments of agricultural land, labor, and mineral resources. Comparative advantage in agriculture may also be affected by endowments of human capital relative to raw labor and by the institutional characteristics of countries that affect whether countries have comparative advantage in self-contained as opposed to interdependent products (Clague 1991). Agricultural products can be produced in a relatively self-contained manner more easily than manufactured products, and thus countries whose institutions do not support complex interdependencies across sectors of the economy will tend to have comparative advantage in agriculture. The level of per capita income is a proxy for endowments of human capital relative to raw labor and for the institutions that support interdependent production and on both counts a higher income level may tend to lead to comparative disadvantage in agriculture[2]. Income level is also correlated with the degree of agricultural

[2] In more-developed countries, agriculture is not much less dependent on complex transactions with the rest of the economy than is manufacturing, but it is so in less-developed countries and is therefore so on average in the sample.

protectionism, which has a positive influence on the agricultural price level.

Thus it is expected that all three variables, income per capita, the mineral share, and population density, would enter positively in a regression of the agricultural price level. Now one may ask, what determines the level of food prices and the gap between food prices and agricultural prices? Before addressing this question, let us explain a detail about how these prices were calculated. The sources for both the agricultural price level and the food price level give the prices for the various countries relative to the U.S. prices; in other words, the U.S. price level is taken to be 100. For present purposes, however, it is more appropriate to measure the prices relative to the sample average. (The U.S. prices, relative to the sample average, then turn out to be 79.3 for the agricultural price and 103.0 for the food price, using official exchange rates.) The price level gap is defined as the difference between these two indexes. (It is 23.7 for the U.S.) For a particular country the gap may be positive or negative and it averages zero for the sample as a whole.

The price level gap is influenced by the real costs of transforming farm products into food and by government policies with respect to prices and the location of the burden of taxation. With regard to the real costs, it may be hypothesized that more densely populated countries have lower costs of collecting farm products, processing them, and distributing food to consumers. The effect of real income on the real costs is not obvious, since it is

not clear how real income affects comparative advantage in food processing and distribution. It is desirable to avoid a potential confusion on this point. The ICP food price is not in principle higher in a country that carries out a more elaborate form of food processing than another country; the food price is supposed to reflect the price of an article of a given quality. In practice, some of the quality differences are likely to be neglected and on this account the food prices are likely to be higher in rich than in poor countries; this bias is likely to be greater for food articles in the ICP than for agricultural prices and hence it applies to the price level gap as well.

With regard to government policy, a large price level gap indicates that the government is placing a relatively heavy burden on the farm and food sector of the economy. In countries where the mineral share is large, that sector makes a natural target for taxation and hence the rate of taxation on food production and consumption would be correspondingly lower.

These considerations suggest that in a regression of the price level gap, real income should enter with a positive sign and the mineral share and population density should enter with negative signs.

Regressions were run of the agricultural price level, the food price level, and the price level gap on these three variables. Also included in the regressions are dummies for Subsaharan African countries and for Finland, which has a low calculated population density but does not seem to be abundantly endowed with

agricultural resources when account is taken of the temperature.

The regressions are displayed in Table 1. Panel A contains the regressions for the price level using the official exchange rate, while Panel B contains those using the black market rate. Let us focus first on those in Panel A. In the agricultural price level regression, real income, the mineral share, and population density all come in positively (as predicted by the model) and significantly. In the food price level regression, however, of these three variables only real income is significant. In the price level gap regression the mineral share and population density come in negatively and significantly. These results are in accord with expectations.

The overall pattern of the results is the same for Panels A and B and for regressions run without either of the dummies for Africa and Finland. The dummy for Finland improves the performance of the density variable somewhat as would be expected. The results for the African dummy are of some interest. The African countries do not have a higher-than-expected agricultural price level but they do exhibit higher-than-expected food price levels and price level gaps. The results indicate either that the real costs of food processing and distribution are higher than expected in these countries or that taxation falls relatively heavily on food production and consumption.

2. The American Tourist's Puzzle

To address the question of why the U.S. price level is

unexpectedly low given its income level, the countries selected for comparison were those OECD members that participated in at least one of the benchmark surveys in 1975, 1980, and 1985. For each country the price level and income per capita were averaged over the years 1975 through 1988, using the Summers-Heston Penn World Table Mark 5 (Summers and Heston 1991). (The income levels relative to the U.S. for high-income European countries are somewhat lower in the Penn World Table Mark 5 than the average of the corresponding figures for the benchmark years 1975, 1980, and 1985 in the original sources. See Table 2a for a comparison. The Mark 5 numbers are preferable because they are on a consistent basis.) The data being analyzed here are displayed in Table 2. For a group called West Central Europe, the average income relative to the U.S. is 67 while the price levels for GDP and consumption average 117 and 122 respectively. For three northern Scandinavian countries, the price levels are even higher. (These countries are grouped together because the population density figures for them are thought to be misleading, in light of the cold climate. Denmark is also Scandinavian, but is at not much higher latitude than Germany.) The price levels for the "land rich" countries of Oceania and North America are much lower. The price and income levels are lower in Southern Europe, but again the price levels are rather high for the income levels, except in Turkey. Finally, Japan and Ireland have very high price levels given their income levels.

Part of the explanation for these differences lies in the

rates of indirect taxation[3]. Since the common practice is to rebate indirect taxes on exports at the border and to impose them on imports, the prices which theory suggests should be approximately equalized through international trade are the prices net of indirect taxes. For each country the "taxes on goods and services" as a share of GDP was taken from the OECD Revenue Statistics (OECD 1984) for the years 1975 and 1981 and the average share was calculated. This share was then subtracted from the ICP figures (which of course include indirect taxes) to give a price level net of tax. These figures are shown in Table 2. The price differences are somewhat reduced; the U.S. price declines to 94.5, while the averages for West Central Europe decline to 103 and 107 for the GDP and consumption price respectively.

To see how much the correction for indirect taxes reduces the puzzle of the low U.S. price, a regression of the price level on real income was run and the deviation of the U.S. observation from the regression line was calculated. As shown in Table 3, Panel A, the U.S. deviation for the GDP price is -32.9, but when the prices are corrected for indirect taxes the deviation is only -25.3. The deviations for the consumption price are -34.5 and -26.7. Thus this correction goes part of the way toward explaining the puzzle, but the puzzle remains. The remainder of this section offers some

[3] Note that the tourist in comparing prices may well forget that he needs to add the sales tax to the U.S. price to obtain a price comparable to what he pays in Europe. He may also forget that he is mainly touring in the capital cities where the prices are higher than in less cosmopolitan areas. Comparisons with Manhattan prices would be more appropriate.

conjectures about possible explanations for this puzzle, along with some very crude empirical tests.

The following factors are thought to play a role in this puzzle: the food price policy of the government, the competitiveness of service industries, and the relative wages of service labor. With regard to the first, governments have the power to raise the price of food to the consumer by protection against imports and by placing a heavy burden of taxation on the consumption of food. It does seem to be the case that countries with high price levels for consumption tend to follow government policies that raise the price of food, but documentation of this point is not provided here. Instead it is suggested that population density is positively correlated with a high-price policy for food and hence that part of the differences in overall price levels can be explained in a statistical sense by population density.

Service prices are thought to play an important role in the determination of international price levels, because the final demand services that enter into ICP price levels are generally not traded and are not subject to strong pressures toward equalization via international trade. Therefore reasons that would explain why U.S. service prices are comparatively low would contribute to an explanation of the puzzle. One conjecture is that in a number of service industries the degree of competitiveness is higher in the U.S. than in Europe and Japan, as a result of government competition policy, the extent of state ownership of public utility

companies, and the effective size of the market. A recent report by the McKensie Global Institute (McKensie 1992) argues that these factors explain the higher U.S. productivity in telecommunications, banking, airlines, and merchandising. In restaurants, by contrast, where the degree of competitiveness seems to be similar in Europe and the U.S., productivity is no higher in the U.S.[4] Another reason why certain service prices may be lower in the U.S. is that there is a relatively plentiful supply of low-wage labor that is used in restaurants, retail establishments, beauticians' and barber shops, domestic service, gardening services, and the like. A proxy for the wages of such workers is the income share of the lowest 20 percent or lowest 40 per cent of the population (taken from World Bank 1991). These data are of questionable comparability (and the distribution of wages rather than family income would be more appropriate) and the suggestion is put forward here very tentatively.

The regressions presented in Table 1 above for the sample of 51 ICP-FAO countries indicated that there is a small tendency for more densely populated countries to have higher prices of food.

[4] Productivity comparisons in services are notoriously difficult. The McKensie study measures productivity in restaurants by value added per employee, evaluated at final consumption PPP. The PPP for "eating and dining" in France relative to the U.S. is 24 per cent higher than the PPP for final consumption. Thus if value added per employee were evaluated at the PPP for "eating and dining", the French productivity would appear 24 per cent lower. The assumption of the McKensie procedure is that the excess of the eating and drinking PPP over the final consumption PPP reflects higher quality food preparation and service. If this assumption is correct, then the correct, quality-adjusted PPP for eating and drinking in France should be 24 per cent lower than reported in the ICP.

The food prices are not available for the 1975-88 period for the OECD countries, but the GDP and consumption price levels may be regressed against real income and density for the sample of 21 OECD countries. These results are shown in Table 4, where it is seen that density comes in positively and significantly. The density variable is somewhat stronger when the regression also includes a dummy for the northern Scandinavian countries. With both of these variables in the regression the U.S. deviation is reduced to -12.8.

The income shares for the lowest 20 per cent and the lowest 40 per cent of the population are available for 16 of the 21 OECD countries. Unfortunately these data are not available for several of the low-income OECD countries and the omission of these countries from the sample substantially reduces the income coefficient in the regression, as can be seen in Table 3. With a lower income coefficient the U.S. deviation is considerably smaller than in the full sample of 21 OECD countries (compare Panels A and B in Table 3). The income share of the lowest 20 per cent comes in positively, but the coefficient is quite sensitive to whether density is also included in the regression. The results are actually stronger for the income share of the lowest 40 per cent, although I would have expected that the income share of the lowest 20 per cent is a better proxy for the relative wages of employees in the unskilled final demand services mentioned above.

3. Concluding Observations

One of the virtues of the ICP is that it provides a fertile

field for economic research on both old and new questions in international economics. This paper has pointed out some new questions that can be addressed with these data, but the suggested answers that have been offered must be regarded as very tentative. The data on 51 countries indicate that the gap between the food price level and the agricultural price level is negatively related to the share of minerals in GDP and to population density. These findings suggest that countries with large mineral shares probably tend to tax food production and consumption relatively lightly and that more densely populated countries either have relatively low costs of collecting, processing and distributing food or tend to protect their farmers at the expense of their food consumers. The puzzle of the unexpectedly low U.S. price level was explored with the data for OECD countries. The data suggest that part of the puzzle is due to the higher rates of indirect taxation in Europe than in the U.S., part may be due to greater income inequality in the U.S., and part may be due to the higher degree of agricultural protectionism in Europe and Japan. Data from another study (McKensie 1992) indicate that the greater competitiveness of some service industries in the U.S. may contribute to the explanation.

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Table 1. Regressions of Agricultural Price Level, The Price of Food, and the Gap Between Them

A. Regressions Using Official Exchange Rates

Depend. variable	Real Income	Min. Share	Dens.	Africa	Finland	Intercept	R-sq
Agric.	0.288	2.33	19.48	3.19	65.29	79.34	.5538
Price	(2.12)	(4.24)	(6.10)	(0.34)	(2.65)	(11.2)	
Food	0.855	0.92	4.72	33.79	23.94	60.21	.4573
Price	(6.16)	(1.63)	(1.44)	(3.51)	(0.95)	(8.30)	
Gap	0.567	-1.41	-14.76	30.59	-41.35	-19.14	.4870
	(4.38)	(-2.7)	(-4.8)	(3.41)	(-1.8)	(-2.8)	

B. Regressions Using Black Market Exchange Rates

Agric.	0.442	1.46	19.19	-10.43	69.84	79.98	.5380
Price	(2.80)	(2.28)	(5.16)	(-1.0)	(2.43)	(9.69)	
Food	1.040	0.21	3.90	19.44	25.68	59.47	.4773
Price	(6.20)	(0.31)	(0.99)	(1.67)	(0.85)	(6.78)	
Gap	0.598	-1.25	-15.29	29.88	-44.16	-20.51	.4638
	(4.40)	(-2.3)	(-4.8)	(3.17)	(-1.8)	(-2.9)	

t-ratios in parentheses. R-squared is corrected for degrees of freedom.

Table 2. Real Income and Price Levels, OECD Countries, Period Averages, 1975-88

Country	Real Income	Price Level GDP	Price Level Cons.	Price Level Net of Tax GDP	Price Level Net of Tax Cons.	Density	Income share Low 20%	Income share Low 40%
Austria	61.4	112.2	115.0	97.2	99.7	0.05	na	na
Belgium	65.4	113.8	117.5	100.6	103.9	1.46	7.9	13.7
Denmark	68.0	131.5	141.2	111.2	119.4	-0.23	5.4	12.0
France	70.5	111.7	116.9	97.7	102.2	-0.16	6.3	12.1
Germany	69.9	121.7	125.2	109.7	112.8	1.04	6.8	12.7
Netherlds	67.3	113.3	113.8	100.8	101.3	1.97	6.9	13.2
W.Cent.Eur	67.1	117.4	121.6	102.9	106.6	0.69	6.7	12.7
Finland	64.4	120.4	135.1	104.8	116.9	-0.67	6.3	12.1
Norway	76.7	133.3	142.8	123.4	132.2	-0.53	6.2	12.7
Sweden	71.9	133.2	134.4	117.9	119.0	-0.05	8.0	13.2
Scandinav	71.0	129.0	137.4	115.4	122.7	-0.42	6.8	12.7
Australia	75.4	102.9	102.3	93.6	93.1	-0.75	4.4	11.1
N. Zealand	60.9	82.8	81.2	68.9	67.6	-0.64	5.1	10.8
Canada	90.1	101.2	99.3	89.9	88.3	-0.65	5.7	11.8
U.S.	100.0	100.0	100.0	94.5	94.5	-0.57	4.7	11.0
Land rich	81.6	96.7	95.7	86.7	85.9	-0.65	5.0	11.2
Greece	34.3	82.7	85.1	72.9	75.0	-0.36	na	na
Italy	62.5	87.9	91.3	80.5	83.7	0.34	6.8	12.0
Portugal	28.2	61.3	70.9	54.1	62.6	-0.06	na	na
Spain	42.0	86.0	89.1	81.6	84.5	-0.37	6.9	12.5
Turkey	20.4	45.7	51.1	42.5	47.5	-0.41	na	na
South.Eur	37.5	72.7	77.5	66.3	70.7	-0.17	6.9	12.3
Japan	62.7	120.2	123.7	115.4	118.8	5.34	8.7	13.2
U.K.	63.8	93.3	96.6	84.1	87.1	0.51	5.8	11.5
Ireland	38.1	94.2	97.1	79.1	81.5	-0.49	na	na

Table 2a Real Income Relative to U.S., Different Sources

Country	SH 1975-88	KHS 1975	UN 1980	OECD 1985
Austria	61.4	69.6	75.3	66.1
Belgium	65.4	77.7	82.4	64.7
Denmark	68.0	82.4	85.9	74.2
France	70.5	81.9	85.4	69.3
Germany	69.9	83.0	89.1	73.8
Netherlds	67.3	75.2	81.4	68.3
W.Cent.Eur	67.1	78.3	83.3	69.4
Finland	64.4	na	75.5	69.5
Norway	76.7	na	98.9	84.4
Sweden	71.9	na	na	76.9
Scandinav	71.0			
Australia	75.4	na	na	71.1
N. Zealand	60.9	na	na	60.9
Canada	90.1	na	101.5	92.5
U.S.	100.0	100.0	100.0	100.0
Land rich	81.6			
Greece	34.3	na	44.5	35.7
Italy	62.5	53.8	68.0	65.7
Portugal	28.2	na	33.5	33.8
Spain	42.0	na	55.5	46.0
Turkey	20.4	na	na	21.8
South.Eur	37.5			
Japan	62.7	68.4	73.5	71.5
U.K.	63.8	63.9	72.1	66.1
Ireland	38.1	42.5	47.9	40.6

Notes: SH is Summers and Heston (1991)
KHS is Kravis, Heston, and Summers (1982)
UN is United Nations (1986)
OECD is OECD (1987)

Table 3. Regression of Price Level on Real Income, OECD Countries

A. Sample of 21 OECD Countries

Dependent Variable	Constant	Real Income	U.S. Deviation	R-squared (RMS Error)
GDP Price	53.4	79.5	-32.9	0.4259
	(4.14)	(3.98)		(16.9)
Cons. Price	60.7	73.7	-34.5	0.3275
	(4.19)	(3.28)		(19.3)
GDP Price Net of Tax	45.9	73.9	-25.3	0.4582
	(4.08)	(4.23)		(15.2)
Cons. Price Net of Tax	52.5	68.7	-26.7	0.3603
	(4.15)	(3.50)		(17.8)

B. Sample of 16 OECD Countries

GDP Price	90.7	27.2	-17.9	-0.0254
	(3.75)	(0.79)		(17.0)
GDP Price Net of Tax	79.9	26.6	-12.0	-0.0170
	(3.50)	(0.53)		(15.2)

Note: The sample of 16 OECD Countries includes all those for which income distribution data are available. Sinc many of the low-income countries are excluded from thi sample, the coefficient on real income is much reduced

Table 4. Regression of GDP Price Level, Net of Tax
OECD Countries

A. Sample of 21 OECD Countries

Constant	Real Income	Density	Scandi-navia	Income Share Low 20%	Income Share Low 40%	U.S. Deviation	R-squared (S.E.E.)
47.5	63.2	6.00	25.3			-12.8	0.7182
(5.84)	(4.90)	(3.31)	(3.55)				(11.0)
45.5	72.9	4.68				-21.2	0.5368
(4.37)	(4.51)	(2.06)					(14.0)

B. Sample of 16 OECD Countries

65.3	37.8	5.50	25.3			-5.5	0.5334
(4.26)	(1.77)	(3.03)	(3.71)				(10.3)
6.1	58.9			8.07		-8.4	0.2881
(0.18)	(2.07)			(2.65)			(12.7)
18.3	50.2		15.9	6.63		-5.2	0.4403
(0.61)	(1.96)		(2.13)	(2.38)			(11.3)
55.4	41.1	4.77	23.8	1.28		-5.3	0.4948
(1.47)	(1.64)	(1.51)	(2.70)	(0.29)			(10.7)
-100.0	53.6				13.18	-4.1	0.5006
(-2.08)	(2.37)				(3.94)		(10.7)
-74.8	47.2		13.6		11.3	-2.2	0.6104
(-1.67)	(2.34)		(2.16)		(3.66)		(9.4)
-37.0	47.2	2.59	17.9		8.0	-2.2	0.6224
(-0.68)	(2.34)	(1.17)	(2.49)		(1.96)		(9.3)