

3. Purchasing power parity

Using data from The Economist's Big Mac Index for 2011, the following table shows the local currency price of a Big Mac in several countries as well as the actual exchange rate between each country and the United States. At the time of the data collection, a Big Mac would have cost you \$4.87 in the United States and GBP 2.39 in the United Kingdom. The actual exchange rate between the British pound and the U.S. dollar was \$1.43 per pound. The dollar price of a Big Mac purchased in the United Kingdom was, therefore, computed as follows:

$$\begin{aligned}\text{Dollar price of a Big Mac in the United Kingdom} &= \text{GBP} 2.39 \times \frac{\$1.43}{\text{GBP} 1.00} \\ &= \$3.50\end{aligned}$$

For the price you paid for a Big Mac in the United States, you could have purchased a Big Mac in the United Kingdom and had some change left over for French fries!

Complete the final column of the table by computing the dollar price of a Big Mac for the countries where the amount is not given.
Note: Round your answers to the nearest cent.

Big Mac Index: July 23, 2011			
	Local Price (Foreign currency)	Actual Exchange Rate (Dollars per unit of foreign currency)	Dollar Price (Dollars)
The Bahamas	3.66	1.43	\$5.20
India	200.00	0.02	\$4.00
United Kingdom	2.39	1.43	\$3.50
Poland	8.43	0.38	\$3.11
China	14.70	0.16	\$2.35

Source: "Currency Converter," by the The Economist, last modified July 23, 2011, accessed April 16, 2013. <http://www.economist.com/debate/article/17811113/big-mac-index>

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