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Variable Across the Country-specific Models at the 5 Percent Significance Level  
8. Identification of Structural Shocks; A. Oil-Supply Shocks; 2. Impact of Oil-Supply Shocks on Major Oil Importers; 3. Impact of Oil-Supply Shocks on OPEC Countries; 4. Impact of Oil-Supply Shocks on OECD Oil Exporters; B. Oil-Demand Shocks; 5. Impact of Oil-Demand Shocks on Major Oil Importers; 6. Impact of Oil-Demand Shocks on OPEC Countries; 7. Impact of Oil-Demand Shocks on OECD Oil Exporters; V. Concluding Remarks; References; Data Appendix  
9. Fixed Trade Weights based on the years 2006-2008

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Sommario/riassunto

We employ a set of sign restrictions on the generalized impulse responses of a Global VAR model, estimated for 38 countries/regions over the period 1979Q2-2011Q2, to discriminate between supply-driven and demand-driven oil-price shocks and to study the time profile of their macroeconomic effects for different countries. The results indicate that the economic consequences of a supply-driven oil-price shock are very different from those of an oil-demand shock driven by global economic activity, and vary for oil-importing countries compared to energy exporters. While oil importers typ

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