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5 CEMAC application: investing without a Resource Windfall 6 Angola application: conservative vs. aggressive scaling-up under sustainable investing; 7 Angola application: conservative vs. aggressive scaling-up With constant depreciation rate; Appendix I: Equilibrium and Optimality Conditions; References

Sommario/riassunto

Natural resource revenues provide a valuable source to finance public investment in developing countries, which frequently face borrowing constraints and tax revenue mobilization problems. This paper develops a dynamic stochastic small open economy model to analyze the macroeconomic effects of investing natural resource revenues, making explicit the role of pervasive features in these countries including public investment inefficiency, absorptive capacity constraints, Dutch disease, and financing needs to sustain capital. Revenue exhaustibility raises medium-term issues of how to sustain
