

1. Record Nr.	UNINA9910463595303321
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Titolo	Equilibrium non-oil current account assessments for oil producing countries // Alun Thomas, Jun Il Kim, and Aqib Aslam
Pubbl/distr/stampa	[Washington, District of Columbia] : , : International Monetary Fund, , 2008 ©2008
ISBN	1-4623-9817-0 1-4527-3798-3 1-4518-7056-6 9786612841491 1-282-84149-1
Descrizione fisica	1 online resource (26 p.)
Collana	IMF Working Papers IMF working paper ; ; WP/08/198
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Disciplina	339.5
Soggetti	Equilibrium (Economics) - Econometric models Balance of payments - Econometric models Petroleum industry and trade - Econometric models Electronic books.
Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	Description based upon print version of record.
Nota di contenuto	Contents; I. Introduction; II. Basic Structure of Alternative Methodology; Existing analysis; III. Model; A. General Model; B. Model Application to Oil Based Economy; IV. Estimation; V. Sensitivity Tests of the Annual Return on Oil Wealth; VI. Equilibrium Non-oil Current Account Assessment; A. Historical Accuracy of the Consumption Smoothing Model; B. Country Estimates of Non-oil Current Account; VII. Conclusions; References
Sommario/riassunto	This paper introduces a methodology for assessing external balance in countries with large stocks of non-renewable resources based on oil stock data, and applies it to selected oil producing countries. The methodology uses a stock approach (instead of the more traditional

flow approach) to estimate the equilibrium non-oil current account consistent with optimal consumption smoothing. One of the benefits of the stock approach is that geological data for oil reserves can be used to estimate oil wealth; however, the methodology makes the estimated non-oil current account norm very sensitive to oi

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