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Venezuela: Exchange Rate System, 1964-2007; 8. Venezuela: Ratios of Central Bank Instruments of Monetary Control (CBIMC); A. Oil Dominance/Fiscal Dominance: Simple Correlations; B. Oil Dominance/Fiscal Dominance Hypothesis for Venezuela; V. Conclusions; Appendices; I. Oil Exporting Countries-Selected Indicators; Appendix Tables
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Sommario/riassunto

By definition, fiscal dominance impedes the effective implementation of any monetary strategy aimed at controlling inflation. Economies that exhibit oil dominance—a situation in which oil exports largely affect the main macroeconomic indicators—may also exhibit fiscal dominance. However, in this case, the standard indicators used to gauge the presence of fiscal dominance may fail to give the appropriate signals. The main purpose of this paper is twofold: i) to present a simple framework to analyze fiscal dominance in oil exporting countries and ii) to test the hypothesis of the presence of oil
