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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
A.I.1. Classification and Evaluation of Oil Exporting Countries, based on the Ratio of Oil Exports to GDP; A.I.2. Oil Exporting Countries: Selected Indicators; A.I.3. Oil Exporting Countries: Selected Indicators; A.I.4. Oil Exporting Countries: Selected Indicators; II. Management of Oil Resources: Oil Funds and International Reserves; A.II.1. Venezuela: Macroeconomic Stabilization Fund (FEM and Investment Fund for Macroeconomic Stabilization (FIEM); A.II.2. Central Bank of Venezuela-Balance Sheet; III. Descriptive Statistics and Pair-Wise Correlations for Selected Economic Indicators
Appendix Figures
A.III.1. Venezuela: Changes in Oil Prices, Oil Exports, Fiscal Revenue, and Primary Expenditures, 1960-2005; A.III.2. Venezuela: Change in Primary Fiscal Expenditure, Non-Oil GDP Inflation, and Monetary Base, 1960-2005; A.III.3. Venezuela: Five-Year Moving Variances of Rates of Growth of Selected Indicators, 1965-2005; A.III.4. Venezuela: Overall Fiscal Balance and Domestic Primary Deficit (Percentage of GDP); References

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

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