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Nota di contenuto	Cover; Contents; I. Introduction; II. The Global VAR (GVAR) Methodology; III. A Global VAR Model Including Major Oil Exporters; Tables; 1. Countries and Regions in the GVAR Model with Major Oil Exporters; A. Variables; Domestic Variables; Foreign Variables; Global Variables; 2. Oil Consumption by Oil Importers, averages over 1979-2010; B. Model Specification; 3. Oil Reserves, Production and Exports of Major Oil Exporters, averages over 2008-2010; C. Country-Specific Estimates and Tests; 4. Variables Specification of the Country-Specific VARX* Models Lag Order Selection, Cointegrating Relations, and Persistence Profiles5. Lag Orders of the Country-Specific VARX*(s,s*) Models Together with the Number of Cointegrating Relations (r); Figures; 1. Persistence Profiles of the Effect of a System-wide Shock to the Cointegrating Relations; Testing the Weak Exogeneity Assumption; 6. F-Statistics for Testing the Weak Exogeneity of the Country-Specific Foreign Variables, Oil Prices, and Oil Production; Testing for Structural Breaks; IV. Identification of Oil Shocks 7. Number of Rejections of the Null of Parameter Constancy per Variable Across the Country-specific Models at the 5 Percent Significance Level8. 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
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 typically face a long-lived fall in economic activity in response to a supply-driven surge in oil prices, the impact is positive for energy-exporting countries that possess large proven oil/gas reserves. However, in response to an oil-demand disturbance, almost all countries in our sample experience long-run inflationary pressures and a short-run increase in real output.