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Nota di contenuto	Cover; Contents; THE IMPACT OF MEXICO'S ENERGY REFORM ON HYDROCARBONS PRODUCTION; A. Current Challenges in the Energy Industry; B. Most Significant Reform Effort in 75 Years; C. Impact on Energy Production; D. Resource Blessed; E. How Long Does it Take?; F. Production Scenarios; FIGURES; 1. Illustrative Baseline Scenarios; 2. Illustrative Downside Scenarios; G. How Much Investment and FDI?; H. Natural Gas Imports and Transport; I. Electricity Reform; J. Conclusion; References; MADE IN MEXICO: THE ENERGY REFORM AND MANUFACTURING OUTPUT; A. Introduction B. The Mexican Manufacturing Sector Since NAFTA. The Energy Reform: How Much of a Boost for Mexican Manufacturing?; D. Are There Additional Indirect Effects Through Spillovers?; E. Concluding Remarks and Policy Implications; References; TABLES; 1. Energy Consumption (in Petajoules) of the Industrial Sector; 2. Estimates of Elasticities of Manufacturing Output to Energy Prices; 3. Estimates of Elasticities When Energy Inputs Enter Separately; 4. Differential Effects Across Subsectors; APPENDIX; I. Panel VAR model; APPENDIX FIGURES 1. Impulse Response Functions to a Rise in Electricity Prices with Subsector Spillovers 2. Impulse Response Functions to a Rise in Electricity Prices with Regional Spillovers; CAPITAL FLOW VOLATILITY AND INVESTOR BEHAVIOUR IN MEXICO; A. Introduction; B. Recent Episodes of Extreme Capital Movements in Mexico; FIGURES; 1. Mexico: Extreme Capital Flow Episodes; C. Behavior of Foreign and Domestic Mutual Funds in Mexico; 2. Evidence of Herding (net sellers as a percent of total funds); 3. Evidence of Herding (based on the herding index) D. Does Foreign Participation Amplify External Shock? A Time-Series Analysis of Mexican Sovereign Bond Market E. Concluding Remarks; BOXES; 1. OLS and Multivariate GARCH Models; 2. Data on Foreign Mutual Funds; TABLES; 1a. Bond Funds: Evidence of Positive Feedback Trading Behavior; 1b. Equity Funds: Evidence of Positive Feedback Trading Behavior; 2a. Robustness Check (1)-Using a Longer Sample for Foreign Mutual Funds; 2b. Robustness Check (2)-Using Dollar-Denominated Return on the 3-month Government Bonds; 3a. OLS Regression Results (VIX Shock); 3b. OLS Regression Results (U.S. Tapering Shock) 4a. Multivariate GARCH Results (VIX Shock) 4b. Multivariate GARCH Results (U.S. Tapering Shock); References
Sommario/riassunto	This Selected Issues paper analyzes the impact of Mexico's energy reform on hydrocarbons production. These reforms aim to increase oil and gas production by eliminating the state oil company's (PEMEX) monopoly on exploration and production of hydrocarbons, while retaining the prime directive that these resources are the property of the Mexican nation. This paper focuses on the nature of reforms and what problems these reforms are addressing. It presents illustrative production scenarios for crude oil and natural gas and estimates the

commensurate investment costs and foreign direct investment associated with each scenario. The paper also examines the markets for the distribution of natural gas and electricity.
