

1. Record Nr.	UNINA9910788223703321
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Titolo	Today versus Tomorrow - The Sensitivity of the Non-Oil Current Account Balance to Permanent and Current Income // Alun Thomas, Tamim Bayoumi
Pubbl/distr/stampa	Washington, D.C. : , : International Monetary Fund, , 2009
ISBN	1-4623-6685-6 9786612844461 1-4518-7395-6 1-282-84446-6 1-4527-3189-6
Descrizione fisica	17 p. : ill
Collana	IMF Working Papers
Altri autori (Persone)	BayoumiTamim
Soggetti	Petroleum industry and trade - Econometric models Balance of payments - Econometric models Consumption (Economics) - Mathematical models Revenue - Econometric models Investments: Energy Exports and Imports Macroeconomics Energy: General Fiscal Policy Macroeconomics: Consumption Saving Wealth Aggregate Factor Income Distribution Current Account Adjustment Short-term Capital Movements Investment & securities International economics Oil Fiscal stance Consumption Income Current account Petroleum industry and trade Fiscal policy Economics

Balance of payments

Qatar

Lingua di pubblicazione

Inglese

Formato

Materiale a stampa

Livello bibliografico

Monografia

Note generali

"November 2009."

Sommario/riassunto

This paper applies the Permanent Income Model to the non-oil current accounts of the major oil exporters to assess the extent to which national consumption decisions in these countries are made on the basis of permanent versus current income. A test of whether the return on oil wealth and oil balance coefficients sum to unity is accepted for all specifications that adjust the return on wealth for future population changes. For oil-exporting countries outside Africa, around half of the fluctuations in the private sector non-oil balance are driven by considerations of changes in permanent income (the return on oil wealth) rather than current income. By contrast, for the public sector and African countries permanent income has little or no effect.