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Autore	Zhan Zaijin
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Nota di contenuto	<p>Contents; I. Introduction; II. Background; A Oil Resources; Tables; 1. Oil Production, 2007-09; Figures; 1. Proven Oil Reserves, 2009; 2. Oil Production Projections, 2005-48; B. Oil Dependence; 2. Real GDP Growth, 2005-08; III. Recent Fiscal Developments and Prospects; A History Repeats Itself; 3. Nominal and Real Crude Oil (Spot) Prices, 1970-2014; 3. Size of the Oil Sector, 2006-08; 4. Correlation Between World Oil Prices and Government Spending, 1970-2008; 4. Change in Revenue and Government Spending, 2006-08; 5. Non-oil Primary Balances, 2006-08</p> <p>6. Quality of Public Sector Management and Institutions, 2005-077. Selected Indicators of Institutional Quality, 2000 and 2007; Boxes; 1. Special Fiscal Institutions for the Management of Oil Revenue; 2. Oil Funds-Selected Examples; 8. Medium-Term Fiscal Strategies; B Medium-Term Projections and Vulnerability; 3. Fiscal Policy in Sub-Saharan Africa and the Global Economic Crisis; 5. Deteriorating Economic Outlook, 2009-13; 9. Deterioration in the Economic Outlook, 2009-13; 6. Fiscal Sustainability Ratios, 2008 vs. 2011; IV. Some Fiscal Rules for Sustainability</p> <p>7. Vulnerability and Fiscal Adjustment, 2008-09A Underlying Assumptions; 8. Oil Price Assumptions, 2005-48; 10. Estimates of Proven Oil Reserves, 2008-09; V. Estimates of Long-Term Fiscal Sustainability; A. Baseline Results; 11. Long-Term Macroeconomic Assumptions; 9. Average Sustainable Non-Oil Primary Deficit Under Different Fiscal Rules, 2009-48; 10. Average Sustainable Non-Oil Primary Deficit Under Different Fiscal Rules, 2009-13; 11. Unweighted-average Sustainable Non-Oil Primary Deficit Under Different Fiscal Rules, Selected Periods</p> <p>4. Nigeria: Fiscal Sustainability Under a Wider Resource BaseB. Sensitivity Analysis; 12. Sensitivity of the Sustainable Non-oil Primary Deficit to Oil Prices Under a Permanent Income Hypothesis, 2009-48; 13. Sensitivity of the Sustainable Non-oil Primary Deficit to Real Interest Rates Under a Permanent Income Hypothesis, 2009-48; 14. Unweighted-average Sustainable Non-Oil Primary Deficit Under Different Fiscal Rules and Real Interest Rates, 2009-48; C. The Impact of Oil Price Uncertainty; 12. Republic of Congo: Simulation Parameters with Oil Price Uncertainty</p> <p>15. Republic of Congo: Sustainable Non-Oil Primary Deficit Under Oil Price Uncertainty, 2009-48VI. Summary and Policy Implications; References</p>
Sommario/riassunto	<p>Over many years rises and fall of world oil prices have been repeatedly reflected in the boom-bust cycles in oil-exporting countries the world over. The recent spectacular rise and equally spectacular fall in prices provides an opportunity to inquire whether anything is different this time. In this paper we limit the analysis to the experience, outlook, and longterm fiscal policy considerations for eight of the world's oil-producing countries in sub- Saharan Africa. Because we are interested in gauging their fiscal vulnerability and sustainability from the angle of managing exhaustible oil wealth, we focus on the non-oil primary balance as the relevant indicator of how initial conditions and resource endowments can influence long-term considerations in several different models of fiscal rules.</p>