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Nota di contenuto	<p>Contents; I. Introduction; II. Brief Review of the Literature; III. Economic Model and Methodology; Figures; 1. Imports to Aggregate Domestic Demand Ratio, 1980-2007; 2. Non-oil Exports to Aggregate Domestic Demand Ratio, 1980-2007; IV. Data and Estimation; A. Inflationary developments; 3. GCC: Inflation, 1964-2007; B. Order of integration; C. Estimates of the inflation model (Saudi Arabia); Tables; 1. Unit Root Tests; 4. Saudi Arabia: Inflation and its Theoretical Determinants, 1967-2007; 2. Cointegration Test for Inflation Equation</p> <p>5. Saudi Arabia: Actual Inflation and Predicted Long- and Short-Run Inflation</p> <p>3. Saudi Arabia: Comparing Alternative Models; D. Estimates of the inflation model (Kuwait); 6. Kuwait: Inflation and its Theoretical Determinants, 1974-2007; 7. Kuwait: Actual Inflation and the Predicted Long-run and Short-run Inflation; 4. Kuwait: Comparing Alternative Models; Boxes; 1. Empirical Evidence on Exchange Rate Pass-through; V. Conclusions; References; Appendix 1. Detailed ECM Results; Appendix Tables; A1. Saudi Arabia: Vector Error Correction Estimates; A2. Kuwait: Vector Error Correction Estimates</p> <p>A3. GCC: Selected Trading Partner Weights</p> <p>A4. PPP Assumption and Residual Tests; Appendix 2. Calculating Demand Gap Series; Appendix 3. Money Demand Equation and Excess Money Supply; A5. Cointegration Test for Money Demand Equation</p>
Sommario/riassunto	<p>This paper investigates the factors that affect inflation in the GCC region by examining the inflationary processes in Saudi Arabia and Kuwait. The paper utilizes a model that accounts for foreign factors affecting inflation, such as trading partners' inflation and exchange rate pass-through effect, as well as domestic influences. The analysis concludes that, in the long run, higher inflation in trading partners' countries is the main driving force for inflation in the two countries, with significant but lower contributions from the exchange rate pass-through effect and oil prices. Demand and money supply shocks affect inflation in the short run.</p>