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Autore	Wiegand Johannes
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Nota di contenuto	<p>Contents; I. Introduction; Figures; 1. Bank Flows to Emerging Markets, 1970-1985; 2. Emerging Markets: Current Account, 1970-2007; Tables; 1. Emerging Markets: Current Account Position by Region; 2. Oil Exporters: External Position and Deposit Flows into BIS-Reporting Banks, 2001-06; II. Data and Some Stylized Facts; III. Identification and Estimation Strategy; 3. Correlation of Deposit Outflows with the IMF Average Oil Price.; 3. Identifying and Estimating Petro-Dollar Bank Flows: Basic Scheme; 4. Identifying and Estimating Petro-Dollar Bank Flows: Extended Scheme; IV. Results</p> <p>A. Descriptive Statistics 4. Quarterly Flows into and out of BIS Reporting Bank, Q2 2001-Q4 2006...; B. Basic Estimation Results; 5. Cross-Border Loans, 1990-2007; 5. Basic Regression Results; C. Detailed Results; 6. Extended Regression Results; D. Region Specific Estimates; 6. Bank Loans by Recipient Region; E. Robustness Checks and Extensions; Parameter Stability; 7. Region Specific Estimates; 7. Regression Residuals; Dynamic Specifications; 8. Re-Recursive Estimation; Feedback and Reverse Causality; 8. Dynamic Specifications; Assets and Liabilities vs. Loans and Deposits; 9. Feedback</p> <p>10. Assets and Liabilities V. Summary: Key Results and Implications for Emerging Market Vulnerabilities; 9. Non-Loan Asset Flows, 1996-2007; References; Appendices; I. Country and Territory Groupings; II. Detailed Descriptive Statistics</p>
Sommario/riassunto	<p>High oil prices have once again led to large external surpluses of oil exporting countries, similar to the 1970s and 1980s. This paper analyzes the extent to which (i) oil exporters use bank deposits to invest these surpluses, and (ii) banks are lending on these funds to emerging market economies. Bank recycling of petro dollars to emerging market economies is found to be almost as important as in the 1970s and 1980s, even though during the current boom, petro dollar bank flows tend to originate in countries like Russia, Libya, or Nigeria rather than in the Middle East. As one consequence, a fall in oil prices could yet again disrupt financing flows to emerging economies. Especially at risk could be countries that rely heavily on bank loans to finance external deficits, many of them in Emerging Europe.</p>