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Money and Monetary Policy  
 Monetary Policy, Central Banking, and the Supply of Money and Credit:  
 General  
 Energy: General  
 Energy: Demand and Supply  
 Prices  
 Trade: General  
 Banks  
 Depository Institutions  
 Micro Finance Institutions  
 Mortgages  
 Monetary economics  
 Investment & securities  
 International economics  
 Banking  
 Monetary base  
 Oil  
 Oil prices  
 Oil exports  
 Money supply  
 Petroleum industry and trade  
 Exports  
 Banks and banking  
 Venezuela, República Bolivariana de

<b>Lingua di pubblicazione</b>	Inglese
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<b>Nota di contenuto</b>	<p>           Contents; I. Introduction; II. Fiscal Dominance in Oil Economies; A. Oil Dominance and Fiscal Dominance: Analytical Framework; B. Transmission Mechanism; III. Oil Economies: Some Stylized Facts; Tables; 1. Exchange Rate and Nominal Anchor for Major OCD in 2005; Figures; 1. OEC: Average Rate of Nominal Growth of Monetary Base and Changes in Oil Prices; 2. OEC: Primary Balance of the General Government; 3. Change in the CPI-OEC and Oil Prices, 1979-2005; IV. Oil Dominance in Venezuela; 4. Selected OEC: Average % Change in the CPI, 1999-2005 Ranked by <math>X_o/X_T</math> 5. Oil Prices (/B- Venezuelan Basket), and Ratio <math>X_o/X_T</math>, 1960-2005. 6. Venezuela: Oil in the Economy; 7. Venezuela: Selected Indicators; 8. Venezuela: Rates of Growth of Real GDP, CPI, and Oil Prices; 9. Venezuela: Exchange Rate System, 1964-2007; 10. Venezuela: Ratios of Central Bank Instruments of Monetary Control (CBIMC); A. Oil Dominance/Fiscal Dominance: Simple Correlations; B. Oil Dominance/Fiscal Dominance Hypothesis for Venezuela; V. Conclusions; Appendices; I. Oil Exporting Countries-Selected Indicators; Appendix Tables            A.I.1. Classification and Evaluation of Oil Exporting Countries, based on the Ratio of Oil Exports to GDP. A.I.2. Oil Exporting Countries: Selected         </p>

Indicators; A.I.3. Oil Exporting Countries: Selected Indicators; A.I.4. Oil Exporting Countries: Selected Indicators; II. Management of Oil Resources: Oil Funds and International Reserves; A.II.1. Venezuela: Macroeconomic Stabilization Fund (FEM and Investment Fund for Macroeconomic Stabilization (FIEM)); A.II.2. Central Bank of Venezuela-Balance Sheet; III. Descriptive Statistics and Pair-Wise Correlations for Selected Economic Indicators  
Appendix FiguresA.III.1. Venezuela: Changes in Oil Prices, Oil Exports, Fiscal Revenue, and Primary Expenditures, 1960-2005; A.III.2. Venezuela: Change in Primary Fiscal Expenditure, Non-Oil GDP Inflation, and Monetary Base, 1960-2005; A.III.3. Venezuela: Five-Year Moving Variences of Rates of Growth of Selected Indicators, 1965-2005; A.III.4. Venezuela: Overall Fiscal Balance and Domestic Primary Deficit (Percentage of GDP); References

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## Sommario/riassunto

By definition, fiscal dominance impedes the effective implementation of any monetary strategy aimed at controlling inflation. Economies that exhibit oil dominance-a situation in which oil exports largely affect the main macroeconomic indicators-may also exhibit fiscal dominance. However, in this case, the standard indicators used to gauge the presence of fiscal dominance may fail to give the appropriate signals. The main purpose of this paper is twofold: i) to present a simple framework to analyze fiscal dominance in oil exporting countries and ii) to test the hypothesis of the presence of oil dominance/fiscal dominance (OD/FD) in the case of Venezuela. Using VAR and VEC models it is possible to conclude that there is relevant evidence supporting the validity of the OD/FD hypothesis.

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