

1. Record Nr.	UNINA9910788334003321
Titolo	Decoupling from the East Toward the West? Analyses of Spillovers to the Baltic Countries
Pubbl/distr/stampa	Washington, D.C. : , : International Monetary Fund, , 2009
ISBN	1-4623-0330-7 1-4527-3089-X 1-4518-7272-0 1-282-84339-7 9786612843396
Descrizione fisica	1 online resource (40 p.)
Collana	IMF Working Papers
Soggetti	Econometric models - Baltic States Economics - Baltic States Econometrics Exports and Imports Foreign Exchange Macroeconomics Externalities Time-Series Models Dynamic Quantile Regressions Dynamic Treatment Effect Models Diffusion Processes Energy: Demand and Supply Prices Trade: General Currency Foreign exchange Econometrics & economic statistics International economics Spillovers Real effective exchange rates Vector autoregression Oil prices Exports International finance Russian Federation

Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	Description based upon print version of record.
Nota di bibliografia	Includes bibliographical references.
Nota di contenuto	<p>Contents; I. Introduction; II. The 1998 Russian Crisis; Figures; 1. The Baltic Countries: Responses of Aggregate Demand Components to 1998 Russian Crisis (year-on-year change, in percent); III. Trade and Financial Linkages; 2. The Baltics: Exports and Imports of Goods and Services (in percent of total, 1994-2007); Tables; 1. The Baltics: Sources and Destination of Foreign Direct Investment (in percent of total, 2007); 3 Baltic Countries: Business Cycle Synchronization with Major Trading Partners; IV. Econometric Analysis; A. Vector Auto regression Models</p> <p>2. Variance Decomposition for Baltic Countries' Real GDP (Base VAR Models)4. Baltic Countries: GDP Growth Responses to 1 Percent Shocks from Major Trading Partners and Real Effective Exchange Rate; B. Extended Vector Auto regression Models; 3. Variance Decomposition for Baltic Countries' Real GDP (Extended VAR Models); 5. Baltic Countries: GDP Growth Responses to 1 Percent Shocks from Major Trading Partners, Oil Price Growth and REER; V. Measuring the Channels of Spillovers; 6. The Baltic Countries: Contributions to Spillovers from EU Countries</p> <p>7. The Baltic Countries: Contributions to Spillovers from Russia 8. The Baltic Countries: Contributions to Spillovers from the Scandinavian Region; VI. Conclusions and Lessons for Policy; References; Data Description; Appendices; Tables; A1. The Baltic Countries: Direction of Imports to Major Trading Partners (in percent of total); A2. Structure of Bank Ownership in the Baltic Countries; A3. Results of Unit Root Tests Using the Ng-Perron Procedure; A4. Variance Decomposition Results (Base VAR Models, 1996-2007); A5. Variance Decomposition Results (Extended VAR Models, 1996-2007); Figures</p> <p>A1. The Baltic Countries: Decomposition of Exports and Imports (in percent of GDP, 1993-2007) A2. Impulse Response Results (Base VAR Models, 1996-2007); A3. Impulse Response Results (Extended VAR Models, 1996-2007); A4. The Baltics: Responses to 1 Percent Shock from the Scandinavian Region</p>
Sommario/riassunto	<p>This paper uses VAR models to examine the magnitude and sources of growth spillovers to the Baltics from key trading partners, as well as from the real effective exchange rate (REER). Our results show there are significant cross-country spillovers to the Baltics with those from the EU outweighing spillovers from Russia. Shocks to the REER generally depress growth in the Baltics, and this intensifies over time. We also find that financial and trade channels dominate the transmission of spillovers to the region which partly explains the realization of downside risks to the Baltics from the global slowdown.</p>