

1. Record Nr.	UNINA9910788402903321
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Titolo	Inflation in Pakistan : : Money or Wheat? / / Mohsin Khan, Axel Schimmelpfennig
Pubbl/distr/stampa	Washington, D.C. : , : International Monetary Fund, , 2006
ISBN	1-4623-4981-1 1-4527-1685-4 1-283-51744-2 1-4519-0856-3 9786613829894
Descrizione fisica	1 online resource (28 p.)
Collana	IMF Working Papers
Altri autori (Persone)	SchimmelpfennigAxel
Soggetti	Inflation (Finance) - Pakistan - Econometric models Finance - Pakistan - Econometric models Inflation Macroeconomics Money and Monetary Policy Price Level Deflation Agriculture: Aggregate Supply and Demand Analysis Prices Monetary Policy, Central Banking, and the Supply of Money and Credit: General Monetary economics Agricultural prices Price incentives Consumer price indexes Monetary base Price indexes Money supply Pakistan
Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	"March 2006."

Nota di bibliografia	Includes bibliographical references.
Nota di contenuto	""Contents""; ""I. INTRODUCTION""; ""II. BASIC ELEMENTS OF THE MODEL""; ""III. EMPIRICAL RESULTS""; ""IV. WHY WORRY ABOUT INFLATION?""; ""V. SUMMARY AND CONCLUSIONS""; ""References""
Sommario/riassunto	This paper examines the relative importance of monetary factors and structuralist supply-side factors for inflation in Pakistan. A stylized inflation model is specified that includes standard monetary variables (money supply, credit to the private sector), the exchange rate, as well as the wheat support price as a supply-side factor that has received considerable attention in Pakistan. The model is estimated for the period January 1998 to June 2005 on a monthly basis. The results indicate that monetary factors have played a dominant role in recent inflation, affecting inflation with a lag of about one year. Changes in the wheat support price influence inflation in the short run, but not in the long run. Furthermore, the wheat support price matters only over the medium term if accommodated by monetary policy.