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| Soggetti | Consumer price indexes - Mali Inflation (Finance) - Mali Foreign Exchange Inflation Macroeconomics Money and Monetary Policy Price Level Deflation Personal Income, Wealth, and Their Distributions Monetary Policy, Central Banking, and the Supply of Money and Credit: General Demand for Money Monetary economics Currency Foreign exchange Personal income Monetary base Demand for money Real exchange rates Prices Income Money supply Money Mali |

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| Nota di contenuto | Contents; I. Introduction; II. Background; III. The Model; IV. Data and Estimation; V. Conclusion; References; Appendix; Figures; A.1: Mali: Food Price and Consumer Price Indexes, 1988:1-2006:5; A.2: Mali: Annual Rate of Inflation, 1971-2005; A.3: Mali: Inflation and Rainfall, 1979:1-2006:1; A.4: Mali: Money, Income, Interest Rates and Exchange Rate, 1979:1-2006:1; A.5: Mali: Domestic and Foreign Prices, Exchange Rate and Terms of Trade, 1979:1-2006:1; A.6: Mali: Cointegrating Vectors for the Money Market and the Foreign Sectors, 1982:2-2006:1 A.7: Mali: Inflation Model: Recursive Estimates, 1992:2-2006:1A.8: Mali: Inflation Model: One-Step Residual and Chow Stability Tests, 1992:2-2006:1; A.9: Mali: Inflation Model: Actual, Predicted and Residual, 1987:2-2006:1; Tables; A.1: Mali: Selected Financial, Economic, and climatic indicators, 1979-2005; A.2: Mali: A Sample Descriptive Statistics of Variables, 1979:1-2006:1; A.3: Mali: Correlation Between Selected Variables, 1979:1-2006:1; A.4: Mali: ADF Test for Unit-Root, 1979:1-2006:1; A.5: Mali: Cointegration Analysis of the Broad Money Demand, 1979:1-2006:1 A.6: Mali: The Determinants of Inflation, 1987:2-2006:1A.7: Mali: Diagnostic Tests for Omitted Variables, 1987:2-2006:1 |
| Sommario/riassunto | This paper investigates how consumer price inflation is determined in Mali for 1979-2006 along three macroeconomic explanations: (1) monetarist theories, emphasizing the impact of excess money supply, (2) the structuralist hypothesis, stressing the impact of supply-side constraints, and (3) external theories, describing the effects of foreign transmission mechanisms on a small open economy. The analysis makes use of cointegration techniques and general-to-specific modeling. Average national rainfall, and to a lesser extent deviations from monetary and external sector equilibrium are found to be the main long-run determinants of inflation. The paper offers policy recommendations for controlling inflation in Mali. |