

1. Record Nr.	UNINA9910810969303321
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Titolo	Bank Recycling of Petro Dollars to Emerging Market Economies During the Current Oil Price Boom // Johannes Wiegand
Pubbl/distr/stampa	Washington, D.C. : , : International Monetary Fund, , 2008
ISBN	1-4623-0736-1 1-4527-0266-7 9786612841316 1-4518-7038-8 1-282-84131-9
Edizione	[1st ed.]
Descrizione fisica	1 online resource (28 p.)
Collana	IMF Working Papers IMF working paper ; ; WP/08/180
Disciplina	332.820971
Soggetti	Capital movements - Econometric models Banks and banking - Econometric models Petroleum industry and trade - Economic aspects - Econometric models Bank credit Banking Banks and Banking Banks and banking Banks Credit Depository Institutions Emerging and frontier financial markets Energy: Demand and Supply Energy: General Finance Finance: General Financial services industry General Financial Markets: General (includes Measurement and Data) Investment & securities Investments: Energy Macroeconomics Micro Finance Institutions Monetary economics Monetary Policy, Central Banking, and the Supply of Money and Credit: General Money and Monetary Policy

Mortgages
Oil prices
Oil
Petroleum industry and trade
Prices
United States

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; 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>