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Oil prices
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Nota di contenuto	<p>Contents; I. Introduction; II. Econometric Approach; A. Specification and Identification Strategy; B. Block Structure, Variables, and Data; Tables; 1. Block Exogeneity Restrictions of the VAR Model; C. Estimation; III. Business Cycle Responses to External Shocks: Empirical Results; 2. Sources of Business Cycle Fluctuations in the Eastern Caribbean; 3. Climatic Shocks and Output Fluctuations in the ECCU; Figures; 1. Natural Disasters and GDP Growth in the Eastern Caribbean; 2. Response of Real Output to Climatic Shocks; 3. Response of Real Output to Climatic Shocks</p> <p>4. Oil Price Shocks and Output Fluctuations in the ECCU4. Response of Real Output to Oil Price Shocks; 5. Real GDP Growth in the Eastern Caribbean and Industrial Countries; 5. External Demand Shocks and Output Fluctuations in the ECCU; 6. Response of Real Output to External Demand Shocks; 6. World Real Interest Rate Shocks and Output Fluctuations in the ECCU; IV. Concluding Remarks; 7. Response of Real Output to World Real Interest Rate Shocks; Appendix Tables; A1. Antigua and Barbuda: Variance Decomposition of Real Output; A2. Dominica: Variance Decomposition of Real Output</p> <p>A3. Grenada: Variance Decomposition of Real OutputA4. St. Kitts and Nevis: Variance Decomposition of Real Output; A5. St. Lucia: Variance Decomposition of Real Output; A6. St. Vincent and the Grenadines: Variance Decomposition of Real Output; References</p>
Sommario/riassunto	<p>This paper develops country-specific VAR models with block exogeneity restrictions to analyze how exogenous factors affect business cycles in the Eastern Caribbean. It finds that external shocks play a key role, explaining more than half of macroeconomic fluctuations in the region. Domestic business cycles are especially vulnerable to changes in climatic conditions, with a natural disaster leading to an immediate and significant fall in output-but the effects do not appear to be persistent. Oil price and external demand shocks also contribute significantly to domestic macroeconomic fluctuations. An increase in oil prices (external demand) is contractionary (expansionary), and the effects dissipate up to three years after the shock.</p>