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Nota di contenuto	Cover; Contents; I. Introduction; II. The Model; A. Oil Supply; B. Oil Demand; 1. Baseline Scenario; 2. Growing Elasticity Scenario; 3. Entropy Boundary and Falling Elasticity Scenarios; 4. Technology Externality Scenario; C. World Oil Market Equilibrium; D. Calibration; III. Discussion of the Alternative Specifications; A. Entropy Boundary and Falling Elasticity Scenarios; 1. Supply Limitations; 2. Technical Substitutability; B. Growing Elasticity Scenario; C. Technology Externality Scenario; IV. Simulation Results; A. Baseline Scenario; B. Growing Elasticity Scenario C. Entropy Boundary Scenario and Falling Elasticity ScenarioD. Technology Externality Scenario; E. Larger Shock Scenario; F. Combined Downside Scenarios; G. Combined Downside and Growing Elasticity Scenario; H. The Assumption of Unitary Income Elasticity; I. The Assumption of Smooth Reallocation; V. Conclusion; References; Figures; 1. World Crude Oil Production (in million barrels per day); 2. The Entropy Boundary in Factor Space; 3. Baseline Scenario; 4. Growing Elasticity Scenario; 5. Entropy Boundary Scenario; 6. Falling Elasticity Scenario 7. Technology Externality and Larger Shock Scenarios8. Combined Downside and Growing Elasticity Scenario
Sommario/riassunto	This paper, using a six-region DSGE model of the world economy, assesses the GDP and current account implications of permanent oil supply shocks hitting the world economy at an unspecified future date. For modest-sized shocks and conventional production technologies the effects are modest. But for larger shocks, for elasticities of substitution that decline as oil usage is reduced to a minimum, and for production functions in which oil acts as a critical enabler of technologies, GDP growth could drop significantly. Also, oil prices could become so high that smooth adjustment, as assumed in the model, may become very difficult.