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Autore	Unalmis Deren
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Nota di contenuto	Intro -- Contents -- I. Introduction -- II. The Small Open Economy Model -- A. Households -- B. Firms -- C. Monetary and Fiscal Policy -- D. Equilibrium -- III. Rest of the World and the Oil Market -- A. Equilibrium in the Rest of the World -- B. Oil Market Equilibrium -- IV. Impulse Response Analysis -- A. Aggregate Demand Shocks -- B. Oil Supply Shock -- C. Precautionary Demand Shock -- V. Conclusions -- References -- Tables -- 1. Model in Log- Linearized Form: Behavioral Equations for SOE -- 2. Model in Log-Linearized Form: Behavioral Equations for the ROW and the Oil Market -- 3. Model in Log-Linearized Form: Parameters -- 4. Model in Log-Linearized Form: Exogenous Processes -- 5. Parameters Values Used in Calibration -- Appendix: Equilibrium Conditions -- A. Households and Goods Market Equilibrium in SOE -- B. Marginal Cost and Inflation Dynamics -- C. Rest of the World and Oil Market Equilibrium -- Appendix Figures -- 1. Impulse Responses to 1 Percent Labor Productivity Shock -- 2. Impulse Responses to 1 Percent Government Spending Shock -- 3. Impulse Responses to 10 Percent Negative Oil Supply Shock -- 4. Impulse Responses to 10 Percent Expected Negative Oil Supply Shock.
Sommario/riassunto	Analyzing macroeconomic impacts of oil price changes requires first to investigate different sources of these changes and their distinct effects. Kilian (2009) analyzes the effects of an oil supply shock, an aggregate demand shock, and a precautionary oil demand shock. The paper's aim is to model macroeconomic consequences of these shocks within a new Keynesian DSGE framework. It models a small open economy and the rest of the world together to discover both accompanying effects of oil price changes and their international transmission mechanisms. Our results indicate that different sources of oil price fluctuations bring remarkably diverse outcomes for both economies.