

1. Record Nr.	UNINA9910819873103321
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Titolo	Management of Oil Wealth Under the Permanent Income Hypothesis : : The Case of São Tomé and Príncipe // Alonso Segura Vasi
Pubbl/distr/stampa	Washington, D.C. : , : International Monetary Fund, , 2006
ISBN	1-4623-3668-X 1-4527-1179-8 1-282-53128-X 1-4519-8902-4 9786613821874
Edizione	[1st ed.]
Descrizione fisica	1 online resource (34 p.)
Collana	IMF Working Papers
Soggetti	Income - Sao Tome and Principe Consumption (Economics) - Sao Tome and Principe Investments: Energy Macroeconomics Taxation Industries: Energy Energy: General Business Taxes and Subsidies Macroeconomics: Production Energy: Demand and Supply Prices Macroeconomics: Consumption Saving Wealth Investment & securities Public finance & taxation Petroleum, oil & gas industries Oil Oil, gas and mining taxes Oil production Oil prices Government consumption Petroleum industry and trade Consumption Economics São Tomé and Príncipe, Democratic Republic of

Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	"July 2006".
Nota di bibliografia	Includes bibliographical references.
Nota di contenuto	""Contents""; ""I. INTRODUCTION""; ""II. GEOGRAPHICAL""; ""III. OIL SECTOR INSTITUTIONAL FRAMEWORK""; ""IV. LICENSING""; ""V. FISCAL RULES""; ""VI. APPLICATION""; ""VII. SENSITIVITY ANALYSIS""; ""VIII. SIMULATING PER CAPITA PIH""; ""IX. CONCLUSIONS""; ""APPENDIXES""; ""REFERENCES""
Sommario/riassunto	This paper documents the protracted process of shaping the rules governing oil operations in São Tomé and Príncipe. It analyzes the institutional framework for oil sector development, which applies Milton Friedman's permanent income hypothesis to the management of oil resources. São Tomé and Príncipe is the first country in Africa to adopt this rule. Finally, the paper offers a preliminary quantitative analysis of the impact of oil sector development on government consumption and savings. It shows that the country's oil wealth could be significant, which would enable sustainable government consumption and intergenerational equity through a gradual buildup of the Permanent Fund for Future Generations.