

1. Record Nr.	UNINA9910822791503321
Autore	Bayoumi Tamim
Titolo	Spillovers Across NAFTA // Tamim Bayoumi, Andrew Swiston
Pubbl/distr/stampa	Washington, D.C. : , : International Monetary Fund, , 2008
ISBN	1-4623-7094-2 1-4527-1479-7 1-282-44837-4 1-4519-1318-4 9786613821560
Edizione	[1st ed.]
Descrizione fisica	1 online resource (34 p.)
Collana	IMF Working Papers
Altri autori (Persone)	SwistonAndrew
Disciplina	338.9171073
Soggetti	Econometrics Exports and Imports Macroeconomics Externalities Time-Series Models Dynamic Quantile Regressions Dynamic Treatment Effect Models Diffusion Processes Prices, Business Fluctuations, and Cycles: General (includes Measurement and Data) Commodity Markets Trade Policy International Trade Organizations Econometrics & economic statistics Economic growth International economics Spillovers Vector autoregression Business cycles Commodity prices North American Free Trade Agreement International finance Prices Commercial treaties Canada Foreign economic relations United States United States Foreign economic relations Canada Mexico Foreign economic relations United States

United States Foreign economic relations Mexico  
Canada Economic conditions  
United States Economic conditions 1945-  
Mexico Economic conditions 1994-  
United States

Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	"January 2008."
Nota di bibliografia	Includes bibliographical references (p. 18-19).
Nota di contenuto	Contents; I. Introduction; II. Identifying Spillovers in a Vector Autoregression; III. Where do Shocks to Canada and Mexico Originate?; A. The Evolution of Domestic Shocks and Correlations Over Time; B. Size of Spillovers to Canada; C. Size of Spillovers to Mexico; IV. By What Channels Are Spillovers Transmitted?; A. Measuring the Channels; B. Sources of Spillovers to Canada; C. Sources of Spillovers to Mexico; V. Conclusions; References; Tables; 1. Canada: Correlations, Variances, and Covariances of VAR Residuals; 2. Mexico: Correlations, Variances, and Covariances of VAR Residuals 3. Canada: Variance Decompositions of Real GDP 4. Mexico: Variance Decompositions of Real GDP; Figures; 1. Measures of U.S. Integration with Canada and Mexico; 2. Canada: Spillovers Across Eight VARs; 3. Canada: Spillovers Across Eight VARs by Subsample; 4. Domestic Shocks and Canadian Responses by Subsample; 5. Mexico: Spillovers Across Eight VARs; 6. Mexico: Spillovers Across Eight VARs, 1996-2007; 7. Domestic Shocks and Mexican Responses by Subsample; 8. Canada: Decomposition of Spillovers; 9. Canada: Decomposition of Spillovers by Subsample; 10. Mexico: Decomposition of Spillovers
Sommario/riassunto	This paper examines linkages across North America by estimating the size of spillovers from the major regions of the world-the United States, euro area, Japan, and the rest of the world-to Canada and Mexico, and decomposing the impact of these spillovers into trade, commodity price, and financial market channels. For Canada, a one percent shock to U.S. real GDP shifts Canadian real GDP by some $\frac{3}{4}$ of a percentage point in the same direction- with financial spillovers more important than trade in recent decades. Thus, a large proportion of the reduction in Canadian output volatility since the 1980s can be accounted for by the "Great Moderation" in U.S. growth. Before 1996, domestic volatility in Mexico swamped the contribution of external factors to the business cycle. After 1996, the response of Mexican GDP is $1\frac{1}{2}$ times the size of the U.S. shock-"when the U.S. sneezes, Mexico catches a cold". These spillovers are transmitted through both trade and financial channels.