Record Nr.	UNINA9910825972003321
Titolo	Commodity Terms of Trade : : The History of Booms and Busts
Pubbl/distr/stampa	Washington, D.C. : , : International Monetary Fund, , 2009
ISBN	1-4623-3659-0 9786612844119 1-282-84411-3 1-4518-7352-2 1-4527-3896-3
Edizione	[1st ed.]
Descrizione fisica	34 p. : ill
Collana	IMF Working Papers
Disciplina	338.5;338.52
Soggetti	Prices
	Terms of trade - Econometric models
	Business cycles - Econometric models
	Investments: Commodities
	Investments: Energy
	Macroeconomics
	Commodity Markets
	Prices, Business Fluctuations, and Cycles: General (includes Measurement and Data) Investment & securities
	Economic growth
	Commodity prices
	Business cycles
	Commodities
	Commodity booms
	Commodity price fluctuations
	Commercial products
	Papua New Guinea
Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	"September 2009."

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Sommario/riassunto	We compile a historical dataset covering nearly 40 years of booms and busts in the commodity terms of trade of over 150 countries. We discuss the characteristics of these events and their effects on macroeconomic performance and, in particular, compare the most recent commodity-price cycle with its historical precedents.