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Nota di contenuto	<p>Contents; I. Introduction; II. Modeling Framework; A. Small Open Endowment Economy; B. Optimal Solution; Deterministic case, $t = 0$; Stochastic case, $t > 0$; III. Parameterization and Baseline Model Results; A. Model Parameterization; B. Baseline Model Results; Norway; Other exporters of exhaustible resources; IV. Sensitivity Analysis; A. Preference Parameters; B. Growth in Non-Exhaustible Resource Output; C. Path and Lifespan of Exhaustible Resource Extraction; D. Process for Exhaustible Resource Prices; V. Extension to Time-Series of Optimal outcomes; A. Setup and Parameterization B. Results VI. Conclusions; References; Appendix A: Solution Method (case of $n=0$); Tables; 1. Country-Specific Model Parameters and Initial Values; 2. Optimal 2006 Current Accounts in the Baseline Model; 3. Summary of Sensitivity Analysis for Current Account Components; 4. Optimal Current Account with Constant Extraction Quantities; Figures; 1. Output Volatility and Oil Balance; 2. Projected Production of Liquids (oil and gas); 3. Optimal Model Solution for Norway, $t_0=2006$; 4. 'Output at Risk': Expected Share of Exhaustible Resource Revenues in GDP</p> <p>5. Actual and Model-Based 2006 Current Account Balances (in percent of GDP) 6. Price of Exhaustible Resources, in 2006 Dollars; 7. Proven Reserves of Oil and Gas for Norway; 8. Time-Series of Optimal Outcomes for Norway, $t_0=\{1975, 1976,\}$; 9. Comparison of Norway's CA and NFA in the Model and Data</p>
Sommario/riassunto	<p>Exporters of exhaustible resources have historically exhibited higher income volatility than other economies, suggesting a heightened role for precautionary savings. This paper uses a parameterized small open economy model to quantify the role of precautionary savings in economies with exhaustible resources, when the only source of uncertainty is the price of the exhaustible resource. Results show that the precautionary motive can generate sizable external sector savings. When aggregated over the sample countries, precautionary savings in 2006 add up to 3.2 percent of GDP. The quantitative importance of the precautionary motive varies considerably across the sample countries and is driven primarily by the weight of exhaustible resource revenues in future income. The parameterized model fares well at capturing current account balances in both cross-section and time-series data.</p>