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Nota di contenuto	Contents; I. Introduction; II. Business Cycles and Spillovers; A. Analysis of Business Cycles in the Caribbean; B. Common Trend and Cycle Analysis; C. Transmission of U.S. Shocks to the Caribbean; III. Econometric Methodology and Data; A. The Common Trends and Common Cycles Approach; B. The VAR Analysis; C. The Data; IV. Empirical Results; Tables; 1. Summary Statistics of Real GDP Growth; A. Caribbean Common Trends and Common Cycles; 2. VAR Lag Order Selection; 3. Tests for the Number of Cointegrating Vectors; 4. Growth Elasticities in the Caribbean; B. Spillovers from the U.S. to the ECCU 5. Diagnostics of Growth Elasticity ModelsV. Conclusions and Policy Implications; Figures; 1. Three Common Cycles; 2. Four Common Trends; 3. Caribbean Countries: Cyclical Components of Real GDP; 4. Caribbean Countries: Trend Components of Real GDP; 5. ECCU: Responses to One Percent U.S. Growth Shock; 6. ECCU: Country Responses to One Percent U.S. Growth Shock; 7. Antigua and Barbuda: Responses to One Percent U.S. Growth Shock; References
Sommario/riassunto	With a fixed peg to the U.S. dollar for more than three decades, the tourism-dependent Eastern Caribbean Currency Union (ECCU) countries share a close economic relationship with the U.S. This paper analyzes the impact of the United States on ECCU business cycles and identifies possible transmission channels. Using two different approaches (the common trends and common cycles approach of Vahid and Engle (1993) and the standard VAR analysis), it finds that the ECCU economies are very sensitive to both temporary and permanent movements in the U.S. economy and that such linkages have strengthened over time. There is, however, less clear-cut evidence on the transmission channels. United States monetary policy does not appear to be an important channel of influence, while tourism is important for only one ECCU country.