1.	Record Nr.	UNINA9910954010303321
	Autore	Cashin Paul
	Titolo	The Differential Effects of Oil Demand and Supply Shocks on the Global Economy / / Paul Cashin, Kamiar Mohaddes, Mehdi Raissi, Maziar Raissi
	Pubbl/distr/stampa	Washington, D.C. : , : International Monetary Fund, , 2012
	ISBN	9781475524611 1475524617 9781475596076 1475596073 9781283866880 1283866889 9781475544558 1475544553
	Edizione	[1st ed.]
	Descrizione fisica	1 online resource (42 p.)
	Collana	IMF Working Papers IMF working paper ; ; WP/12/253
	Altri autori (Persone)	MohaddesKamiar RaissiMaziar RaissiMehdi
	Disciplina	332.1/52
	Soggetti	Petroleum reserves - Economic aspects Economics Investments: Energy Econometrics Foreign Exchange Macroeconomics Industries: Energy Time-Series Models Dynamic Quantile Regressions Dynamic Treatment Effect Models Diffusion Processes State Space Models General Aggregative Models: Forecasting and Simulation International Business Cycles Macroeconomic Aspects of International Trade and Finance: Forecasting and Simulation Energy: Demand and Supply Prices Energy: General Macroeconomics: Production

Investment & securities
Econometrics & economic statistics
Petroleum, oil & gas industries
Currency
Foreign exchange
Oil
Oil prices
Vector autoregression
Oil production
Real effective exchange rates
Commodities
Econometric analysis
Production
Petroleum industry and trade
United States

Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	Description based upon print version of record.
Nota di bibliografia	Includes bibliographical references.
Nota di contenuto	Cover; Contents; I. Introduction; II. The Global VAR (GVAR) Methodology; III. A Global VAR Model Including Major Oil Exporters; Tables; 1. Countries and Regions in the GVAR Model with Major Oil Exporters; A. Variables; Domestic Variables; Foreign Variables; Global Variables; 2. Oil Consumption by Oil Importers, averages over 1979-2010; B. Model Specification; 3. Oil Reserves, Production and Exports of Major Oil Exporters, averages over 2008-2010; C. Country-Specific Estimates and Tests; 4. Variables Specification of the Country-Specific VARX* Models Lag Order Selection, Cointegrating Relations, and Persistence Profiles5. Lag Orders of the Country-Specific VARX*(s,s*) Models Together with the Number of Cointegrating Relations (r); Figures; 1. Persistence Profiles of the Effect of a System-wide Shock to the Cointegrating Relations; Testing the Weak Exogeneity Assumption; 6. F-Statistics for Testing the Weak Exogeneity of the Country-Specific Foreign Variables, Oil Prices, and Oil Production; Testing for Structural Breaks; IV. Identification of Oil Shocks 7. Number of Rejections of the Null of Parameter Constancy per Variable Across the Country-specific Models at the 5 Percent Significance Level8. Identification of Structural Shocks; A. Oil-Supply Shocks; 2. Impact of Oil-Supply Shocks on Major Oil Importers; 3. Impact of Oil-Supply Shocks on OPEC Countries; 4. Impact of Oil-Supply Shocks on OECD Oil Exporters; B. Oil-Demand Shocks; 5. Impact of Oil-Demand Shocks on Major Oil Importers; 6. Impact of Oil-Demand Shocks on OPEC Countries; 7. Impact of Oil-Demand Shocks on OECD Oil Exporters; V. Concluding Remarks; References; Data Appendix 9. Fixed Trade Weights based on the years 2006-2008
Sommario/riassunto	We employ a set of sign restrictions on the generalized impulse responses of a Global VAR model, estimated for 38 countries/regions

over the period 1979Q2–2011Q2, to discriminate between supply-driven and demand-driven oil-price shocks and to study the time profile of their macroeconomic effects for different countries. The results indicate that the economic consequences of a supply-driven oil-price shock are very different from those of an oil-demand shock driven by global economic activity, and vary for oil-importing countries compared to energy exporters. While oil importers typically face a long-lived fall in economic activity in response to a supply-driven surge in oil prices, the impact is positive for energy-exporting countries that possess large proven oil/gas reserves. However, in response to an oil-demand disturbance, almost all countries in our sample experience long-run inflationary pressures and a short-run increase in real output.