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2.	Record Nr.	UNINA9910956118103321
	Autore	Krichene Noureddine
	Titolo	World Crude Oil Markets : : Monetary Policy and the Recent Oil Shock / / Noureddine Krichene
	Pubbl/distr/stampa	Washington, D.C. : , : International Monetary Fund, , 2006
	ISBN	9786613827111 9781462335688 1462335683 9781452712819 1452712816 9781283514668 1283514664 9781451908589 145190858X
	Edizione	[1st ed.]
	Descrizione fisica	1 online resource (27 p.)
	Collana	IMF Working Papers
	Soggetti	Petroleum products - Prices Foreign exchange rates Interest rates Monetary policy Agriculture: Aggregate Supply and Demand Analysis Deflation Economic theory & philosophy Economic Theory Energy: Demand and Supply Energy: General Inflation Investment & securities Investments: Energy

Macroeconomics
Oil prices
Oil
Petroleum industry and trade
Price elasticity
Price Level
Prices
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Nota di bibliografia	Includes bibliographical references.
Nota di contenuto	""Content""; ""I. INTRODUCTION""; ""II. OIL PRICE VOLATILITY""; ""III. THE DEMAND AND SUPPLY OF CRUDE OIL""; ""IV. ROLE OF MONETARY POLICY IN THE OIL MARKETS""; ""V. SOLUTION OF THE SEM""; ""VI. CONCLUSIONS""; ""APPENDIX""; ""REFERENCES""
Sommario/riassunto	This paper examines the relationship between monetary policy and oil prices within a world oil demand and supply model. Low price and high income elasticities of demand and rigid supply explain high price volatilities and producers' market power. Exchange and interest rates do influence oil market equilibrium. The relationship between oil prices and interest rates is a two-way relationship that depends on the type of oil shock. During a supply shock, rising oil prices caused interest rates to increase; whereas during a demand shock, falling interest rates caused oil prices to rise. Record low interest rates led to high oil price volatility in 2005. Data shows that world economic growth and price stability require stable oil markets and therefore more prudent monetary policies.

3. Record Nr.	UNICAMPANIAVAN00109260
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