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**Nota di contenuto**

Intro -- Contents -- I. Introduction -- II. The Commodity Terms of Trade -- III. Identifying Commodity Booms and Busts -- IV. The Consequences of Commodity Booms and Busts -- V. Conclusions -- VI. References -- Tables -- 1. The Distribution of Booms Across Periods and Regions: Some Summary Statistics -- 2. The Distributions of Busts Across Periods and Regions: Some Summary Statistics -- 3. Descriptive Tests of Amplitude and Duration of Booms and Busts -- 4. The Most Recent Episodes of Booms and Busts -- 5. Macroeconomic Performance During Booms and Busts -- 6. Comparative Tests of Macroeconomic Performance During Booms and Busts -- 7. Macroeconomic Performance in the Latest Boom Relative to the Past -- Figures -- 1. Commodity Price Aggregates -- 2. Commodity Terms of Trade -- 3. Commodity Terms of Trade by Region -- 4. Commodity Terms of Trade: Fuel Exporters -- 5. Commodity Terms of Trade: Non-Fuel Commodity Exporters -- 6. Commodity Terms of Trade: Other Countries -- 7. Commodity Prices and Terms of Trade: Venezuela -- 8. Commodity Prices and Terms of Trade Papua New Guinea -- 9. Commodity Prices and Terms of Trade Mauritius -- 10. The Number of Countries Experiencing Booms and Busts in the Commodity Terms of Trade.

**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.