

1. Record Nr.	UNINA9910960890003321
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Titolo	ECCU Business Cycles : : Impact of the U.S. / / Yan Sun, Wendell Samuel
Pubbl/distr/stampa	Washington, D.C. : , : International Monetary Fund, , 2009
ISBN	9786612842924 9781462316427 1462316425 9781452737966 1452737967 9781451872187 1451872186 9781282842922 1282842927
Edizione	[1st ed.]
Descrizione fisica	1 online resource (25 p.)
Collana	IMF Working Papers
Altri autori (Persone)	SamuelWendell
Disciplina	332.152
Soggetti	Business cycles - United States Economics - United States Balance of payments Business cycles Business Fluctuations Commodity Markets Commodity prices Cycles Diffusion Processes Dynamic Quantile Regressions Dynamic Treatment Effect Models Econometric analysis Econometrics & economic statistics Econometrics Economic Growth of Open Economies Economic growth Exports and Imports Externalities Financial sector policy and analysis International economics International finance Macroeconomics Prices

Prices, Business Fluctuations, and Cycles: General (includes Measurement and Data)	
Remittances	
Spillovers	
Time-Series Models	
Vector autoregression	
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	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.