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Oil prices
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Nota di contenuto	Cover; Contents; I. Introduction; II. The Global VAR (GVAR) Methodology; III. A Global VAR Model Including the MENA Region; Tables; 1. Countries and Regions in the GVAR Model Including MENA; A. Variables; Domestic Variables; Foreign Variables; Global Variables; B. MENA Trade Weights; 2. MENA Trade Weights; C. Model Specification; 3. Variables Specification of the Country-Specific VARX* Models; D. Country-Specific Estimates and Tests; Lag Order Selection, Cointegrating Relations, and Persistence Profiles 4. Lag Orders of the Country-Specific VARX*(s,s*) Models Together with the Number of Cointegrating Relations (r)Testing the Weak Exogeneity Assumption; Figures; 1. Persistence Profiles of the Effect of a System-wide Shock to the Cointegrating Relations; Testing for Structural Breaks; 5. F-Statistics for Testing the Weak Exogeneity of the Country-Specific Foreign Variables, Oil Prices, and Oil Production; 6. Number of Rejections of the Null of Parameter Constancy per Variable Across the Country-specific Models at the 5 Percent Significance Level; IV. Inward Spillovers; A. Shock to U.S. GDP 2. Four Quarters Cumulated Impulse Responses of Output to a Negative GDP Shock in the United States (Relative to the U.S.)3. Four Quarters Cumulated Impulse Responses of Oil Prices and Supply; B. Shock to Euro Area GDP; 4. Four Quarters Cumulated Impulse Responses of Output to a Negative GDP Shock in the Euro Area (Relative to the Euro Area); 5. Impulse Responses of a Negative Unit Shock to Euro Area Output; C. Shock to Chinese GDP; 6. Four Quarters Cumulated Impulse Responses of Output to a Negative GDP Shock in China (Relative to China); V. Outward Spillovers 7. Four Quarters Cumulated Impulse Responses of Output to a Positive GDP Shock in the GCC Region (Relative to the GCC)8. Four Quarters Cumulated Impulse Responses of Output to a Positive GDP Shock in the MENA Oil Exporters (Relative to the MENAEX); VI. Concluding Remarks; References; Data Appendix; 7. Trade Weights, Averages over 2006-2008; 8. Trade Weights, Averages over 1986-1988
Sommario/riassunto	This paper analyzes spillovers from macroeconomic shocks in systemic

economies (China, the Euro Area, and the United States) to the Middle East and North Africa (MENA) region as well as outward spillovers from a GDP shock in the Gulf Cooperation Council (GCC) countries and MENA oil exporters to the rest of the world. This analysis is based on a Global Vector Autoregression (GVAR) model, estimated for 38 countries/regions over the period 1979Q2 to 2011Q2. Spillovers are transmitted across economies via trade, financial, and commodity price linkages. The results show that the MENA countries are more sensitive to developments in China than to shocks in the Euro Area or the United States, in line with the direction of evolving trade patterns and the emergence of China as a key driver of the global economy. Outward spillovers from the GCC region and MENA oil exporters are likely to be stronger in their immediate geographical proximity, but also have global implications.