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Nota di contenuto	Intro -- Contents -- I. Introduction -- II. Fiscal Rules for OPCs -- A. Optimizing Rules -- B. Ad hoc Rules -- III. Numerical Comparisons -- A. Setup and Assumptions -- B. Results -- IV. Conclusions -- Tables -- 1. Initial Conditions -- 2. Model Parameters -- 3. Comparison of Policy Rules (Baseline) -- 4. Comparison of Policy Rules (Alternative Specification for the Oil Price Process) -- Figures -- 1. PIM and POIM Rules for the Mature Oil Producer -- 2. PIM and POIM Rules for the Large Oil Producer -- 3. PIM and POIM Rules for the Medium Oil Producer -- 4. POIM and MPOIM Rules for the Mature Oil Producer -- 5. POIM and MPOIM Rules for the Large Oil Producer -- 6. POIM and MPOIM Rules for the Medium Oil Producer -- 7. MPOIM and ad hoc Rules for the Mature Oil Producer -- 8. MPOIM and ad hoc Rules for the Large Oil Producer -- 9. MPOIM and ad hoc Rules for the Medium Oil Producer -- References.
Sommario/riassunto	The paper presents numerical simulations of various fiscal rules for oil-producing countries. Welfare implications are sensitive to the choice of the social welfare function, initial conditions, and non-oil growth prospects. The distribution of non-oil wealth is important for countries with relatively low oil reserves. Corrections for adjustment costs and uncertainty with respect to oil prices should be applied carefully. While avoiding sharp changes in the fiscal policy stance may be appealing, it is not necessarily optimal if the initial position is unsustainable. Ad hoc rules are shown to perform poorly. The analysis abstracts from several issues critical for developing a practical policy advice and should not be treated as a complete framework.