

1. Record Nr.	UNINA9910965895403321
Autore	Unalmis Deren
Titolo	On the Sources of Oil Price Fluctuations / / Deren Unalmis, Ibrahim Unalmis, Filiz Unsal
Pubbl/distr/stampa	Washington, D.C. : , : International Monetary Fund, , 2009
ISBN	9786612844720 9781462324477 1462324479 9781451874303 1451874308 9781452740973 1452740976 9781282844728 1282844725
Edizione	[1st ed.]
Descrizione fisica	28 p. : ill
Collana	IMF Working Papers
Altri autori (Persone)	UnalmisIbrahim UnsalFiliz
Disciplina	339.53091724
Soggetti	Petroleum products - Prices Accounting and price fluctuations Deflation Energy: Demand and Supply Energy: General Government business enterprises Human Capital Inflation Investment & securities Investments: Energy Labor Productivity Labor productivity Macroeconomics Nationalization Nonprofit Organizations and Public Enterprise: General Occupational Choice Oil prices Oil Petroleum industry and trade Price Level Prices

Production and Operations Management

Public enterprises

Public ownership

Skills

Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	Bibliographic Level Mode of Issuance: Monograph
Nota di bibliografia	Includes bibliographical references.
Nota di contenuto	Intro -- Contents -- I. Introduction -- II. The Small Open Economy Model -- A. Households -- B. Firms -- C. Monetary and Fiscal Policy -- D. Equilibrium -- III. Rest of the World and the Oil Market -- A. Equilibrium in the Rest of the World -- B. Oil Market Equilibrium -- IV. Impulse Response Analysis -- A. Aggregate Demand Shocks -- B. Oil Supply Shock -- C. Precautionary Demand Shock -- V. Conclusions -- References -- Tables -- 1. Model in Log- Linearized Form: Behavioral Equations for SOE -- 2. Model in Log-Linearized Form: Behavioral Equations for the ROW and the Oil Market -- 3. Model in Log-Linearized Form: Parameters -- 4. Model in Log-Linearized Form: Exogenous Processes -- 5. Parameters Values Used in Calibration -- Appendix: Equilibrium Conditions -- A. Households and Goods Market Equilibrium in SOE -- B. Marginal Cost and Inflation Dynamics -- C. Rest of the World and Oil Market Equilibrium -- Appendix Figures -- 1. Impulse Responses to 1 Percent Labor Productivity Shock -- 2. Impulse Responses to 1 Percent Government Spending Shock -- 3. Impulse Responses to 10 Percent Negative Oil Supply Shock -- 4. Impulse Responses to 10 Percent Expected Negative Oil Supply Shock.
Sommario/riassunto	Analyzing macroeconomic impacts of oil price changes requires first to investigate different sources of these changes and their distinct effects. Kilian (2009) analyzes the effects of an oil supply shock, an aggregate demand shock, and a precautionary oil demand shock. The paper's aim is to model macroeconomic consequences of these shocks within a new Keynesian DSGE framework. It models a small open economy and the rest of the world together to discover both accompanying effects of oil price changes and their international transmission mechanisms. Our results indicate that different sources of oil price fluctuations bring remarkably diverse outcomes for both economies.