1. Record Nr.	UNINA9910970501503321
Autore	Oomes Nienke
Titolo	The Utilization-Adjusted Output Gap : : Is the Russian Economy Overheating? / / Nienke Oomes, Oksana Dynnikova
Pubbl/distr/stampa	Washington, D.C. : , : International Monetary Fund, , 2006
ISBN	9786613821751 9781462325597 1462325599 9781452751160 1452751161 9781282474222 1282474227 9781451908640 1451908644
Edizione	[1st ed.]
Descrizione fisica	1 online resource (46 p.)
Collana	IMF Working Papers
Altri autori (Persone)	DynnikovaOksana
Soggetti	Inflation (Finance) - Russia - Econometric models Input-output analysis - Russia - Econometric models Phillips curve - Econometric models Capacity utilization Deflation Economic theory Income economics Industrial capacity Inflation Labor Economics Policies Labor economics Labor Economics: General Labor policy Labor Labour Macroeconomics Macroeconomics: Production Output gap Price Level Prices Production and Operations Management Production

	Russian Federation
Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	"March 2006."
Nota di bibliografia	Includes bibliographical references.
Nota di contenuto	""Contents""; ""I. INTRODUCTION""; ""II. THE NONACCELERATING INFLATION RATE OF FACTOR UTILIZATION""; ""III. FACTOR UTILIZATION IN RUSSIA""; ""A. Capacity Utilization""; ""B. Labor Utilization""; ""C. Estimating the Natural Rate""; ""IV. OUTPUT GAP ESTIMATES""; ""A. Trend Fitting and Statistical Filtering""; ""B. Production Function Approach""; ""V. CONCLUSIONS""; ""I. Characteristics and Methodology of Capacity Utilization Surveys""; ""II. Econometric NAICU Estimates""; ""III. Statistical Methods for Estimating the Output Gap""; ""References""
Sommario/riassunto	This paper estimates the output gap in Russia using a utilization-adjusted production function approach, which we argue is preferable to traditional output gap methods. The approach amounts to (1) using available surveys to estimate the "natural rates" of capacity and labor utilization above which inflation begins to accelerate; (2) estimating a production function with utilization-adjusted capital and labor inputs; and (3) defining potential output as the level of output obtained when both capital and labor are at their estimated natural rates. The results suggest that the output gap in Russia was negative between 1999 and 2003, but may have recently become positive, thus contributing to inflationary pressures.