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Sommario/riassunto	Oil exporters have run large current account surpluses. We explore oil exporters' role in our understanding and the resolution of global imbalances. Current account dynamics are estimated for oil-exporting countries and the rest of the world. We find that fiscal policy has a much stronger effect on current account of oil exporters than on current account of other countries. The current account adjustment of oil-exporting countries is also faster than that of other countries. We conclude that a change in fiscal policy of oil exporters can have significant and speedy impact on global imbalances.