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| Nota di contenuto | Contents; I. Introduction; Figures; 1. Evolution of Current Account; II. The Global Imbalances Debate; III. Empirical Investigation; A. Stylized Facts; 2. Evolution of Oil Exporters' Current Account and Fiscal Balance: Twin Surpluses; 3. Evolution of Fiscal Balance; 4. NFA, Current Account, and Spending in Oil-Exporting Countries; B. Empirical Specification, Data, and Estimators; 5. Fiscal Balance, Revenues, and Spending in Oil-Exporting Countries; C. Estimation Results; Tables; 1. Current Account Estimations (1980-2007, Annual); D. Robustness 2. Current Account Estimations: Oil Exporters, GMM (1980-2007, Annual)3. Current Account Estimations (1980-2007, 4-year average); IV. Concluding Remarks; References; Appendices; I. Data Description and Sources; II. GMM Estimators; Appendix III Tables; A1. Current Account Estimations: Total Sample (With Outliers, 1980-2007, Annual); A2. Current Account Estimations: Oil Exporters, Pooled OLS (1980-2007, Annual); A3. Current Account Estimations: Oil Exporters, FE (1980-2007, Annual) |
| 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. |