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Nota di contenuto	Cover; Contents; 1. Introduction; 2. The Model; 2.1 Households; 2.2 Firms and Production; 2.3 Monetary and Fiscal Policy; 2.4 Goods Market Equilibrium; 2.5 Storage and Oil Market Equilibrium; 3. Estimation; 3.1 Data; 3.2 Calibrated Parameters; 3.3 Prior Distributions and Estimation Results; 4. Conclusion; References; Appendix; Tables; 1. Calibrated parameters; 2. Prior distributions and posterior estimates (sample period: 1982Q1-2007Q4); 3. Variance decomposition (sample period: 1982Q1-2007Q4); 4. Variance decomposition (sample period: 2000Q1-2007Q4); Figures 1. Impulse responses to a one standard deviation positive TFP shock 2. Impulse responses to a one standard deviation positive labor productivity shock; 3. Impulse responses to a one standard deviation negative oil supply shock; 4. Impulse responses to a one standard deviation storage demand shock; 5. Impulse responses to a one standard deviation positive TFP shock with and without storage; 6. Impulse responses to a one standard deviation positive labor productivity shock with and without storage; 7. Impulse responses to a one standard deviation negative oil supply with and without storage
Sommario/riassunto	Building on recent work on the role of speculation and inventories in oil markets, we embed a competitive oil storage model within a DSGE model of the U.S. economy. This enables us to formally analyze the impact of a (speculative) storage demand shock and to assess how the effects of various demand and supply shocks change in the presence of oil storage facility. We find that business-cycle driven oil demand shocks are the most important drivers of U.S. oil price fluctuations during 1982-2007. Disregarding the storage facility in the model causes a considerable upward bias in the estimated role of oil supply shocks in driving oil price fluctuations. Our results also confirm that a change in the composition of shocks helps explain the resilience of the macroeconomic environment to the oil price surge after 2003. Finally, speculative storage is shown to have a mitigating or amplifying role depending on the nature of the shock.