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Nota di contenuto	Contents; I. Introduction; II. Fiscal Dominance in Oil Economies; A. Oil Dominance and Fiscal Dominance: Analytical Framework; B. Transmission Mechanism; III. Oil Economies: Some Stylized Facts; Tables; 1. Exchange Rate and Nominal Anchor for Major OCD in 2005; Figures; 1. OEC: Average Rate of Nominal Growth of Monetary Base and Changes in Oil Prices; 2. OEC: Primary Balance of the General Government; 3. Change in the CPI-OEC and Oil Prices, 1979-2005; IV. Oil Dominance in Venezuela; 4. Selected OEC: Average % Change in the CPI, 1999-2005 Ranked by Xo/XT 5. Oil Prices (/B- Venezuelan Basket), and Ratio Xo/XT, 960-20056. Venezuela: Oil in the Economy; 2. Venezuela: Selected Indicators; 7. Venezuela: Rates of Growth of Real GDP, CPI, and Oil Prices; 3. Venezuela: Exchange Rate System, 1964-2007; 8. Venezuela: Ratios of Central Bank Instruments of Monetary Control (CBIMC); A. Oil Dominance/Fiscal Dominance: Simple Correlations; B. Oil Dominance/Fiscal Dominance Hypothesis for Venezuela; V. Conclusions; Appendices; I. Oil Exporting Countries-Selected Indicators; Appendix Tables A.I.1. Classification and Evaluation of Oil Exporting Countries, based on the Ratio of Oil Exports to GDP; A.I.2. Oil Exporting Countries: Selected Indicators; A.I.3. Oil Exporting Countries: Selected Indicators; A.I.4. Oil Exporting Countries: Selected Indicators; II. Management of Oil Resources: Oil Funds and International Reserves; A.II.1. Venezuela: Macroeconomic Stabilization Fund (FEM) and Investment Fund for Macroeconomic Stabilization (FIEM); A.II.2. Central Bank of Venezuela-Balance Sheet; III. Descriptive Statistics and Pair-Wise Correlations for Selected Economic Indicators Appendix Figures A.III.1. Venezuela: Changes in Oil Prices, Oil Exports, Fiscal Revenue, and Primary Expenditures, 1960-2005; A.III.2. Venezuela: Change in Primary Fiscal Expenditure, Non-Oil GDP Inflation, and Monetary Base, 1960-2005; A.III.3. Venezuela: Five-Year Moving Variances of Rates of Growth of Selected Indicators, 1965-2005; A.III.4. Venezuela: Overall Fiscal Balance and Domestic Primary Deficit (Percentage of GDP); References
Sommario/riassunto	By definition, fiscal dominance impedes the effective implementation of any monetary strategy aimed at controlling inflation. Economies that exhibit oil dominance-a situation in which oil exports largely affect the main macroeconomic indicators-may also exhibit fiscal dominance. However, in this case, the standard indicators used to gauge the presence of fiscal dominance may fail to give the appropriate signals. The main purpose of this paper is twofold: i) to present a simple

framework to analyze fiscal dominance in oil exporting countries and ii) to test the hypothesis of the presence of oil dominance/fiscal dominance (OD/FD) in the case of Venezuela. Using VAR and VEC models it is possible to conclude that there is relevant evidence supporting the validity of the OD/FD hypothesis.

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