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Autore	Kandil Magda
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Nota di contenuto	Cover -- Contents -- I. Introduction -- II. Literature Review -- III. Econometric Methodology -- IV. Data and Estimation -- V. Extensions -- VI. Conclusions -- References -- Text Tables -- 1. Cointegration Test for Inflation Equation -- 2. Vector Error Correction Estimates: Long Run Equation -- Appendix Figure 1. Impulse Response -- Appendix Tables -- 1. Bahrain: Vector Error Correction Estimates -- 2. Kuwait: Vector Error Correction Estimates -- 3. Oman: Vector Error Correction Estimates -- 4. Qatar: Vector Error Correction Estimates -- 5. Saudi Arabia: Vector Error Correction Estimates -- 6. United Arab Emirates: Vector Error Correction Estimates -- 7. Variance Decomposition p -- 8. Bahrain: Vector Error Correction Estimates -- 9. Kuwait: Vector Error Correction Estimates -- 10. Oman: Vector Error Correction Estimates -- 11. United Arab Emirates: Vector Error Correction Estimates.
Sommario/riassunto	Inflationary pressures have heightened in the oil-rich Gulf Cooperation Council (GCC) since 2003. This paper studies determinants of inflation in GCC, using an empirical model that includes domestic and external factors. Inflation in major trading partners appears to be the most relevant foreign factor. In addition, oil revenues have reinforced inflationary pressures through growth of credit and aggregate spending. In the short-run, binding capacity constraints also explain higher inflation given increased government spending. Nonetheless, by targeting supply-side bottlenecks, the increase in government spending is easing capacity constraints and will ultimately help to moderate price inflation.