1. Record Nr. UNISALENTO991001074569707536 International Workshop on maximum entropy and bayesian methods of Autore statistical analysis Titolo Maximum entropy and bayesian methods: proceedings of the 11th International Workshop on maximum entropy and bayesian methods of statistical analysis held at Seattle, 1991 / edited by C. Ray Smith, Gary J. Erickson, Paul O. Neudorfer Pubbl/distr/stampa Dordrecht: Kluwer Academic Publishers, 1992 **ISBN** 079232031X Descrizione fisica ix, 470 p.; 24 cm. Collana Fundamental theories of physics; 50 Proceedings of the International Workshop on maximum entropy and bayesian methods of statistical analysis; 11 Classificazione 510.60 Q370.158 Altri autori (Persone) Erickson, Gary J. Neudorfer, Paul O. Smith, C. Ray <1933- > Bayesian statistical decision theory - Congresses Soggetti Lingua di pubblicazione Inglese **Formato** Materiale a stampa

Monografia

Livello bibliografico

Record Nr. UNINA9910964620403321

Autore Di Bella Gabriel

Titolo Energy Subsidies in Latin America and the Caribbean : : Stocktaking and

Policy Challenges / / Gabriel Di Bella, Lawrence Norton, Joseph Ntamatungiro, Sumiko Ogawa, Issouf Samaké, Marika Santoro

Pubbl/distr/stampa Washington, D.C.:,: International Monetary Fund,, 2015

ISBN 9781616358228

161635822X 9781498379915 1498379915

Edizione [1st ed.]

Descrizione fisica 1 online resource (80 p.)

Collana IMF Working Papers

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NtamatungiroJoseph

OgawaSumiko SamakéIssouf SantoroMarika

Disciplina 333.7098

Soggetti Natural resources - Latin America

Energy industries - Latin America Fiscal policy - Latin America

Government business enterprises - Latin America

Natural resources - Caribbean Area

Investments: Energy Macroeconomics Public Finance Taxation

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Taxes

Expenditures, Public

Electric utilities

Tariff

Dominican Republic

Lingua di pubblicazione

Inglese

Formato

Materiale a stampa

Livello bibliografico

Monografia

Note generali

Description based upon print version of record.

Nota di bibliografia

Includes bibliographical references.

Nota di contenuto

Cover; Contents; Executive Summary; I. Introduction; Figures; 1. Energy Subsidies: A Global Perspective (Percent of GDP); II. Taking Stock of Energy Subsidies in LAC countries; Tables; 1. Pre-tax Energy Subsidies (Percent of GDP, average 2011-13); 2. Pre-tax Energy Subsidies (Percent of GDP, average 2011-13; 2. Energy Subsidies and Economic Size (Average 2011-13); A. Fuel Subsidies in LAC; 3. Fuel Subsidies and Energy Richness (Average 2011-13); 4.Gasoline and Diesel Prices Including Taxes; 3. Selected Fuel Price Practices and Financing Regimes in LAC; B. Electricity Subsidies in LAC

Policy Challenges for LAC Arising from Energy Subsidies; A. Fiscal Costs: 5. Electricity Subsidies and Measures of Electricity Performance (Average 2011-13); 6. Energy Subsidies and Fiscal Deficits (Percent of GDP, Average 2011-13); B. Fiscal Transparency; 7. Energy Subsidies and Fiscal Revenues (Average 2011-13); C. The Energy Value Chain, SOEs, and Competitiveness; 8. Gasoline and Diesel Prices Net of Taxes; D. External Vulnerabilities; 9. Current Account and Oil Trade Balances E. Household Welfare and Income Distribution 10. Energy Subsidies and Fiscal Spending (Average 2011-13); F. Environmental and other Negative Externalities; IV. How and When to Reform Subsidy Policy? Experience from LAC countries; 11. Fuel Taxation and Negative Externalities (Current Excise Minus Corrective Tax, US/Liter, 2010); A. How to Rationalize Subsidies?; B. When to Rationalize Subsidies?; Annexes: I: Country Groupings: II: Data Sources: III: A Summary of Energy Policies in LAC countries; Boxes; 1. Measuring Fuel Subsidies by the Price-Gap Approach; 2. Measuring Electricity Subsidies 3. Energy Subsidies and Country Characteristics 4. The Petrocaribe Arrangement; References

Sommario/riassunto

The oil price decline creates an opportunity to dismantle energy subsidies, which escalated with high oil prices. This paper assesses energy subsidies in Latin America and the Caribbean—about 1.8 percent of GDP in 2011–13 (approximately evenly split between fuel and electricity), and about 3.8 percent of GDP including negative externalities. Countries with poorer institutions subsidize more. Energy-rich countries subsidize fuel more, but low-income countries are more likely to subsidize electricity, as are Central America and the Caribbean. Energy subsidies impose fiscal costs, hurting SOEs, competitiveness, and distribution. The paper overviews country experience with subsidy reform, drawing lessons.