

عنوان مقاله:

Macroeconomic Effects of the Terms of Trade Shocks: Evidence from OPEC

محل انتشار:

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خلاصه مقاله:

This paper evaluates the impact of the positive terms of trade (TOT) Shock on macroeconomic variables, using panel data for the six OPEC major oil exporting countries during 1989-2005. The findings indicate that the positive TOT shocks have the small and negative impact on savings and on the trade balance. Nevertheless, it has a positive impact on investment (specifically private investment) and on consumption (specifically government consumption). Furthermore, since these countries are the prime importer of capital goods, the Dutch Disease effects in response to real exchange rate appreciations are weakening. JEL Classification : F41, F43

کلمات کلیدی:

Terms of Trade, Natural Resources, Dutch Disease, macroeconomic variables

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