

# Fiscal Stimulus With Spending Reversals - , Andre Meier

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The macroeconomic effects of large food price swings can be broad and far-reaching, including the balance of payments of importers and exporters, budgets, inflation, and poverty. For market participants and policymakers, managing low frequency volatility; i.e., the component of volatility that persists for longer than one harvest year; may be more challenging as uncertainty regarding its persistence is likely to be higher. This paper measures the low frequency volatility of food commodity spot prices using the spline- GARCH approach. It finds that low frequency volatility is positively correlated across different commodities, suggesting an important role for common factors. It also identifies a number of determinants of low frequency volatility, two of which (the variation in U.S. inflation and the U.S. dollar exchange rate) explain a relatively large part of the rise in volatility since the mid-1990s. Author: Corsetti, Giancarlo Author: Meier, Andre Author: Muller, Gernot Publisher: INTERNATIONAL MONETARY FUND Illustration: N Language: ENG Title: Fiscal Stimulus with Spending Reversals Pages: 00039 (Encrypted PDF) On Sale: 2006-04-30 SKU-13/ISBN: 9781451872538 Category: Business & Economics : General

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