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Macroeconomic Impacts of Energy Shocks (Contributions to Economic Analysis)

Bert G. Hickman, Hillard G. Huntington

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Large-scale macroeconomic models have been used extensively to analyze a wide range of important economic issues. They were originally developed to study the economy's response to monetary and fiscal policies. During the 1970s these models were expanded and revised to track the inflationary processes and to incorporate key energy variables so that they could be used to examine the impacts of energy price shocks.

This study compares the responses of 14 prominent macroeconomic models to supply-side shocks in the form of sudden energy price increases or decreases and to policies for lessening the impacts of price jumps. Four energy price shocks were examined: oil price increases of 50 and 20 percent, an oil price reduction of 20 percent, and an 80 percent increase in domestic natural gas prices. Five policy responses were considered for offsetting the GNP impacts of the larger oil price increase: monetary accommodation, an income tax rate reduction, an increase in the investment tax credit for equipment, a reduction in the employer's payroll tax rate, and an oil stockpile release.

The study was conducted by a working group comprised of about 40 modelers and potential model users from universities, business, and government. As in previous EMF studies, the group pursued two broad goals. Firstly, they sought to understand the models themselves by identifying important similarities as well as structural differences. Secondly, they sought to use the models to sharpen their understanding of energy shocks and of the related policy issues. Their conclusions appear as the first chapter in this volume, the remaining chapters providing more technical treatment of the key structural differences among the participating models as well as their use for evaluating energy policies.

This volume is addressed particularly to those interested in the energy shock issue, as well as to those with a broader interest in macroeconomic models and policies.

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