

Los fondos soberanos de inversión y su coordinación con políticas macroeconómicas: el caso de Noruega, 1990-2015

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Resumen

This thesis addresses the link between the macroeconomic challenges faced by oil exporting economies and the use of public policies meant to mitigate the harmful effects of the dependence on hydrocarbon exports through the study of the Norwegian case. The main goal is to determine to what extent the coordination between the Norwegian sovereign wealth fund and countercyclical fiscal and monetary policies contributed to the mitigation of economic cycles triggered out by oil price volatility between 1990 and 2015.

Our hypothesis states that the performance of the sovereign wealth fund, known as Government Pension Fund Global (GPFG), and its coordination with fiscal and monetary policies led to a sustained and positive economic growth without major macroeconomic imbalances in Norway between 1990 and 2015, particularly during the last fifteen years, when the link between the GPFG and the government budget was established through the fiscal rule in conjunction with an inflation targeting monetary policy. Our methodology consists in a case study.

The dissertation's main conclusions are the following: i) the Norwegian economy has escaped from the resource curse; ii) the Norwegian economy has gone through many external shocks between 2000 and 2015, but showed sustained and positive growth rates in conjunction with healthy macroeconomic indicators; iii) the GPFG achieved a spectacular growth by saving oil incomes and also through its investments' financial returns; iv) apart from its role as a savings fund for the intergenerational distribution of resource rent, the GPFG has also acted as a stabilization fund during times of economic weakness; v) monetary and fiscal policies have been strongly countercyclical during periods of economic weakness between 2002-2003, 2008-2009 and since the second half of 2014; acted jointly in a countercyclical mode throughout the economic upturn of 2004-2007 and 2010-2011; but procyclically between 2012 and the first half of 2014 due to the fiscal rule's flaws; vi) finally, the establishment of a sovereign wealth fund and its coordination with countercyclical macroeconomic policies are not enough to shield the whole economy from the effects of the Dutch disease, nor from the increasing dependence on the oil sector, although they do help to mitigate the Dutch disease's spending effect, smooth economic cycles and build up a savings cushion for future generations.