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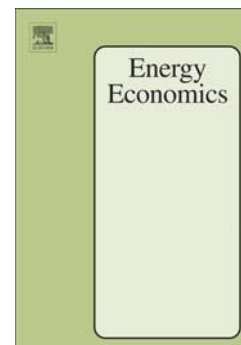
Discovery of Natural Resources: A Class of General Equilibrium Models

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DISCOVERY OF NATURAL RESOURCES: A CLASS OF GENERAL EQUILIBRIUM MODELS

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Abstract

When is the discovery of natural resources a curse for a country's industrialization and when is it a blessing? A large literature on economic development has collected evidence on both directions. This paper discusses a class of general equilibrium models that deals with natural resource discoveries and evaluates its potential to accommodate both successful and unsuccessful resource-based industrialization experiences, under different model settings. Particularly, it analyzes the importance of disentangling price and quantity effects. It illustrates that in closed model economies (or large open economies), with vertical integration between manufacturing and energy sectors, the long-run effect on the production of manufacturing goods will depend mainly on the equilibrium price of the natural resource good. Moreover, the strength of the vertical integration, even for small open economies, determines the limits to accommodate blessing or curse type of theories.

Keywords: Natural Resource Discovery, Analytical General Equilibrium Model

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