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WP/07/80 Catch-Up Growth, Habits, Oil Depletion, and Fiscal Policy: Lessons from the Republic of Congo St phane Carcillo, Daniel Leigh, and Mauricio Villafuerte [Catch-Up Growth, Habits, Oil Depletion, and Fiscal Policy ...](#)

In a number of oil producing countries, oil revenue accounts for the majority of government revenue, but is expected to be depleted in a relatively short time frame. Ensuring that fiscal policy is on a sustainable path is thus a high priority, but political and social adjustment costs create

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St phane Carcillo & Mauricio Villafuerte & Daniel Leigh, 2007. "Catch-Up Growth, Habits, Oil Depletion, and Fiscal Policy: Lessons from the Republic of Congo," IMF Working Papers 07/80, International Monetary Fund. [Oil and Growth in the Republic of Congo - ideas.repec.org](#)

St phane Carcillo & Mauricio Villafuerte & Daniel Leigh, 2007. " Catch-Up Growth, Habits, Oil Depletion, and Fiscal Policy: Lessons from the Republic of Congo ." IMF Working Papers 07/80, International Monetary Fund. [Natural-Resource Depletion, Habit Formation, and ...](#)

Abstract. While models based on Friedman's (1957) permanent-income hypothesis can provide oilproducing countries with long-run fiscal targets, they usually abstract from short-run costs associated with consolidation.

[\(PDF\) Oil and Growth in the Republic of Congo](#)

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The Republic of Congo has conceded a new potash mine to a foreign company which will produce around 1.2 million tons of potash per year, making the Republic of Congo the largest producer of potash in Africa. The Government also has plans for new concessions to mine lead, zinc, and copper.