

Oil and the international economy - lessons from two price shocks

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oil crisis

It relates to a long-term decline in the available supply of petroleum. © The materials provided on this Web site are for informational and educational purposes only and are not intended to provide tax, legal, or investment advice.

of oil

The decline in China's demand for commodities also adversely affected the growth of exports and GDP of large commodity-exporting economies such as Australia minerals and the Russian Federation fuel. They are not just Canadian problems. The OPEC Reference Basket of Crudes ORB is made up of the following: Saharan Blend Algeria , Girassol Angola , Djeno Congo , Oriente Ecuador , Zafiro Equatorial Guinea , Rabi Light Gabon , Iran Heavy Islamic Republic of Iran , Basra Light Iraq , Kuwait Export Kuwait , Es Sider Libya , Bonny Light Nigeria , Arab Light Saudi Arabia , Murban UAE and Merey Venezuela.

How Closely are Oil Tied to Economic Activity?

The most vulnerable economies were those with a high dependence on fuel and mineral exports to China, such as: Korea DPR, Mongolia and Turkmenistan—where primary commodity exports account for 59—99% of total exports and more than 50% of total exports are destined to China. Similar results have been found for and for some.

How Closely are Oil Tied to Economic Activity?

Cars lining up at a gas station during the 1973—74 oil crisis, Portland, Oregon. Washington was stuck in the past. For countries with oil imports of more than 4% of GDP ie at or above the average for middle- and low-income oil importers , however, the loss increases to about 0.

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