

Econometric Analysis of the Relationship Between Oil Price and Economic Growth in Non-OPEC Countries / Non-OPEC Ülkelerinde Petrol Fiyatı ve Ekonomik Büyüme Arasındaki İlişkinin Ekonometrik Analizi

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ABSTRACT

Oil, which is one of the traditional energy sources, has an important economic and strategic position in the world economy. Oil and oil products are used as raw materials and main inputs in almost every sector. Therefore, oil prices are of great importance for countries as they directly affect the growth and foreign trade of national economies. Although oil prices are determined according to supply and demand conditions in the market, different variables also affect the price. The conditions of the world economy, developments related to alternative energy sources and economic and social changes in the Organization of Petroleum Exporting Countries and Non-OPEC countries constitute some of these variables. OPEC and Non-OPEC members today have an important role in shaping the global oil market. Since the industrial and export structure in these countries is largely dependent on oil, member economies are greatly affected by the fluctuations in oil prices. In 2018, OPEC members had 1189.80 million barrels (79.4%) and Non-OPEC countries had oil reserves of 308.18 million barrels (20.6%). Among the non-OPEC members, the most important producers are US 17.94 million barrels, Russia 11.40 million barrels, Canada 5.33 million barrels, China 4.81 million barrels, Brazil 3.43 million barrels, Kazakhstan 1.96 million barrels and Qatar 1.94 million barrels. In this study, after examining the place and importance of Non-OPEC members in the global oil market, the effects of oil prices on the economic growth of these countries are investigated. the relationship between annual average crude oil price (nominal value USD) and oil production (Gross Domestic Product (Million \$) is investigated by panel data analysis.

KEYWORDS Oil Price; Economic Growth; Panel Data Analysis; Non-OPEC Countries

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