

The Econometric Analysis of the Relationship Between Oil Price, Economic Growth and Export in OPEC Countries / Opec Ülkelerinde Petrol Fiyatı, Ekonomik Büyüme ve İhracat Arasındaki İlişkinin Ekonometrik Olarak İncelenmesi

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ABSTRACT

Oil is one of the main inputs demanded by the production, heating and transportation sectors in many developed and developing countries. In countries where the rate of industrialization and growth is high, dependence on oil is constantly increasing. Factors such as the fact that large oil reserves are located in certain regions of the world, differences in oil extraction costs, oil supply and demand imbalances cause oil prices to fluctuate. The macroeconomic effects of fluctuations in oil prices affect the economies of oil exporting and importing countries in different ways. Oil price increases have an increasing effect on energy export revenues and government budget revenues in oil exporting countries. In oil importing countries, it has negative effects on production costs, external balance, growth and production capacity. In an economy dependent on oil export revenues; the presence of new reserves or the increase in oil production changes the structure of production and export sectors in favor of oil. As a result of the increase in petroleum-weighted foreign trade, more foreign currency enters the country and the foreign trade balance deteriorates. The aim of this study is to examine the relationship between average annual crude oil price (nominal value in USD), gross domestic product (2010 prices and \$) and export (2010 prices and \$) for OPEC member countries by panel data analysis.

KEYWORDS OPEC; Oil Price; Economic Growth; Export; Panel Data Analysis

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