

The Impact of Oil Price on Economic Development of Kurdistan Region of Iraq for Time Period (1997–2019)

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Abstract— Kurdistan region of Iraq signifies a great case study to investigate the impact of oil price, for the reason that most of its producing reliance on exporting crude oil KRG is one of the main oil exporting regions. Usually, the national revenue relies on crude oil revenue in KRG comprises a great percentage of Kurdistan region of Iraqi government's budget and also KRG's economy can be impact by would economic during economic difficulties. Consequently, growing oil crude oil price can influence on economic development in Kurdistan region of Iraq. Therefore, it is important to utilize other resource instead of oil income as a different approach to increase region's income. The key objective of this article is to investigate the impacts of oil price and oil production value on economic development. Annual growth rate, compound growth rate and correlation coefficient can be utilized to estimate of the data. The findings revealed that an economic development is one of the most significant sources of economic transformation since it reproduces the society's capability to rise productive volume and ideal investment and likewise sustainability obligation comprises an expanded economy on the face of shocks, dynamically implements technology and head accumulation human money, competitively can increase comparative advantages compared to the other. Consequently, it operates within steady, balanced economic strategies and economic growth and there was positively statistically significance between oil price and GDP, oil production value and GDP.

Keywords— Oil Price, Economic Development, Oil Demand, Oil Supply, KRG.

I. INTRODUCTION

The expanding of the unrefined petroleum cost as of late was truly taken in consider. Anyway oil was viewed as an auxiliary source, it turned into a critical asset in the social orders later. In the most recent decade, the Middle east nations are shakiness in monetary turn of events, nonetheless, of late, nations understood the expanding the oil items and boosting of its cost improved the oil nation makers. Afterward, the vast majority of the Middle east nations experienced the falling of oil cost and financial development including Kurdistan locale of Iraq Kurdistan area of Iraq has been considered as one of those nations that has instable relations with monetary development and financial turn of events. In spite of these, it had an adequate financial development in the previous decades (Mo, et al 2019). The essentialness of this article is uncovering the effect of raw petroleum cost on financial development and

social occasion information was utilized to look at that sway Kurdistan area of Iraq as a rule is the spot of viable aspect of the exploration. It consolidated these stray pieces, predefining oil cost and parceling oil objections and stacking and exhausting oil barrels. At the end of the WWII and in the wake of disintegrating of European economy, these associations expected command over some wide smooth zone in the Middle East. There were some valuable inspirations to make this basic for them including the closeness of the zone to Europe and oil exhausting. Seven controlling framework associations were built up; five of the American and the other two were British and Dutch. They were known as the seven sisters and they devoured the oil market and predefined the expense of oil as they required (Nyangarika, et al 2019). The oil cost has created since the business disclosure of the oil market It was toward the start of disclosure that was resolved at the oil wells. Under a

"syndication of a couple," the oil market won. It was then decided in the ports where the oil business was found and extended in numerous nations. This is because of the imposing business model of a couple of oil market organizations that tried to augment their benefits, and afterward form into a serious value subject to request and flexibly factors. This is the section of a few oil creating nations to the oil market (Chen, et al 2020). The idea of monetary development contrasts as indicated by the various scholars and the masters and the circumstances experienced by the nations or people groups. More consideration was paid to the financial development of the industrialized nations, which rose with the mechanical unrest in Europe. Monetary development implies the unconstrained financial extension, which doesn't need change in the monetary structure of the general public and it is estimated by monetary units, for example, public salary, however after the finish of World War II, the world was isolated into created and in reverse nations (Gazdar, et al 2019).

II. STATEMENT OF THE PROBLEM

Kurdistan area of Iraq is one of the significant oil trading nations. By and large, the public pay relies upon unrefined petroleum. Oil income in Kurdistan region of Iraq covers an extraordinary percent of Kurdistan area of Iraqi government's economic plan. Accordingly, Kurdistan district of Iraqi economy could be impact by would monetary during economic issues. In this manner, expanding oil raw petroleum cost can impact on economic development in Kurdistan region of Iraq. So it is vital to utilize other asset rather than oil income as another methodology to increase public income. Past monetary scientists don't address this issue in their investigation, hence, the specialist have picked this subject so as to discover the connection between raw petroleum cost and economic development.

III. SIGNIFICANCE OF THE STUDY

The ongoing stun of oil price on the planet is brought a dubious discussion among strategy producers and scholastics. Accordingly, it is influenced on worldwide creation, and economic development. Kurdistan region of Iraq speaks to a decent contextual investigation to analyze the impact of oil price, in light of the fact that the vast majority of its procuring reliance on trading raw petroleum. In this way, the huge of the examination is to contributing hypothetical sides and zeroing in on oil prices and monetary development in order to comprehend the significant of oil price and the effect any adjustment in oil price on

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sending out oil nations, for example, Kurdistan region of Iraq. Consequently, the discoveries of this examination are advantageous to the administration, economic strategy producers, the private part and scholastics.

IV. RESEARCH OBJECTIVES

The followings are the main research objectives:

Research Objective 1: To recognize the influence elements of crude oil price on economic development in Kurdistan region of Iraq.

Research Objective 2: To find the relationship between crude oil price and economic development in Kurdistan region of Iraq.

Research Objective 3: To recognize the influence of change oil price on economic development in Kurdistan region of Iraq.

Research Questions

The followings are the main research questions:

Research Question 1: What is the effect of crude oil price on economic growth in Kirkuk?

Research Question 2: What is the scale and direction of crude oil price on economic development?

Research Question 3: What is oil price and economic development?

Literature Review

Jarrett, et al (2019), recognized changes of oil costs affect the veritable GDP on all G7 economies. In any case, there is a drawn out unprejudiced nature of the oil influence in specific nations while the oil influence is imperative of the remainder of the G7 economies. Similarly they show that unmistakable administrative approaches have assisted with decreasing the effect of oil costs in the business zone.

Lee & Lee, (2019) endeavored to take a gander at the effect from oil cost and oil use changes on nuclear essentialness advancement on account of worldwide crude oil esteem climbs and oil smoothly decline. Moreover, Wen, et al (2019) zeroed in on the G7 nations in their assessment, Norway and the Euro-locale. The showed rising oil cost by and large essentially impact GDP improvement than that of oil regard fall with the last being quantifiably in extraordinary in all nations ap. In passing on nations such Norway, thing improvement answers intensely to an expansion in the oil cost changing and in Britain the thing progression is unexpectedly unfairly affected taking into account all the more sharp confirmed change standard appreciation.

Chen, et al (2020), in various nations exogenous oil agilely obstructions cause in any event a brief deny in genuine wages, and bringing down of the near to money against the dollar and an augmentation in transient credit costs. Despite theoretical similitudes, there is solid quantifiable guide that the restriction to exogenous oil deftly impedances changes across G7 nations.

The clarification behind Katircioglu, et al (2020) study was to assess the brisk impact of oil costs on macroeconomic focuses and confirming the public banks of the G7 have reacted to exogenous oil regard stuns. The outcome shows concerning the reaction of monetary arrangement, the public banks of a large portion of the nations responded to the oil regard surprise by making credit expenses and diminishing genuine cash changes at last, an imperative aspect of the impacts of the oil costs stumble to fulfillment in truly from the reaction of money related philosophy.

In another paper, Lin, (2020), analyzed the relationship between the strategy in the oil market and a business cycle for G7 nations. The paper fixed that models with exogenous oil factors by and large beat the looking at univariate assurance which bars oil from the examination. Likewise the capacity of oil shocks in slumps has brought down after some time and overhauls in essentialness limit and the methodology by financial masters are the once that chosen the impacts of oil dazes. The reverse way around the economies of the G7 countries can not impact oil financial circumstances.

Shahbaz, et al (2017), assess the impact of oil costs in a couple of European countries using data. As a matter of fact, rising oil costs lead to obstruct supreme financial development by more than dropping oil costs animated.

You, et al (2017), are examining the association between oil costs and external alters, especially the effects of oil solicitation and oil nimbly paralyzes on outside equalities of oil conveying and oil getting countries. Likewise, Nwanna & Eyedayi, (2016) among their assessment endeavored to realize how much oil esteem staggers sway improvement in different countries with the assistance of new trade. The assessment shows that oil value increases have an unadulterated and helpful result on the oil exporters GDP improvement despite the way that this positive direct effect is moderate by a negative however minimal meandering effect.

Jianwei, et al (2017), separated the co-joining association between overall financial movement and crude oil real expenses. The paper showed that oil costs are influence on a very basic level by changes in the Kilian financial record through since a long time back run balance situation and short-run impacts. The alteration pattern of crude oil costs due to a consistent change in the Kilian monetary record

takes a colossal time than that achieved by an unending change in the US dollar list. The examination of Aimer, (2016) shows that differing oil market content paralyzes have the critical effect in portraying the adjustments in protections trade returns. The volume of the effects of the fundamental shocks is small provoking an assumption that other control factors, for instance, exchange rates, advantage rates and purchaser intense spending have all the earmarks of being coherent determinants of protections trade returns.

V. THE CONCEPT OF THE PRICE OF OIL

The oil price is characterized as "the estimation of the substance or the oil based commodity communicated in real money" (Okere & Ndubuisi, 2017) during a particular timeframe and affected by a scope of financial, social, political and climatic components and so on. The oil cost has made since the business disclosure of the oil market. It was at the beginning of revelation that was settled at the oil wells. Under a "controlling framework of a couple," the oil market won. It was then chosen in the ports where the oil business was found and stretched out in various countries. This is a direct result of the partnership of two or three oil market associations that hoped to extend their advantages, and thereafter structure into a genuine worth subject to ask for and deftly factors. This is the entry of a couple of oil conveying countries to the oil market (Dudian, et al 2017). This improvement in cost or how to choose it shows that the expense of oil has a couple of sorts or terms that will be referred to according to the advancement of great importance of the ascent of such these animal categories, and the standard utilized in the evaluation of oil. Besides, the norm on which the oil item is surveyed, is the money related worth or the money picture of a barrel of raw petroleum surveyed in US dollars of 42 gallons passed on in the US monetary unit for instance \$ 100/barrel and that this cost is dependent upon unsurprising insecurities as a result of the chance of the market. International oil, which is portrayed by dynamism and instability, which has been reflected in oil expenses and make them temperamental costs and subject to predictable changes until the marvel of shakiness has become a zeroing in on wonder (Zhao, et al 2018).

The Concept of Economic Growth

The idea of economic development varies as per the various scholars and the authorities and the circumstances experienced by the nations or people groups. More consideration was paid to the monetary development of the industrialized nations, which rose with the modern insurgency in Europe (Li, et al 2017). Economic development implies the unconstrained monetary

extension, which doesn't need change in the economic development of the general public and it is estimated by monetary units, for example, public salary, however after the finish of WWII, the world was secluded into made and in invert countries. More thought is paid to progress than to advancement, which infers the proposed financial augmentation, which can simply happen with the intercession of the state, which requires the need to change the monetary turn of events (Al-Sasi, et al 2017).

VI. METHOD

The key goal of this article is to evaluate the effects of unrefined petroleum value, oil creation esteem on monetary development in Kurdistan area of Iraq. The information is yearly information which were uniting a period from 1997-2019. The perception were 21 which can be sufficient to utilize relationship coefficient and furthermore yearly development rate used to control the boosting or diminishing the year partner to prior year and compound development rate used to decide the pace of boosting or decreasing of the timeframe and furthermore near apply to direct the pace of boosting or lessening the year contrasting with the base year.

Research Design

The association between oil creation esteem, oil cost, and financial improvement are inspected in the plan of flow research in Kurdistan area of Iraq. Furthermore, the plan investigative examination could be made in this exploration as it sought after to decide the associations among components and the examination factors. The plan was more noteworthy as it encountered one kind of information were given information and data from the yearly information during 1997-2019.

Research Hypotheses

The followings are the main research hypotheses:

Research hypothesis 1: There is a positive and significant association between GDP and oil price.

Research hypothesis 2: There is no a positive and significant association between GDP and oil price.

Research hypothesis 3: There is no a positive and significant association between GDP and the value of oil production.

Research hypothesis 4: There is a positive and significant association between GDP and the value of oil production.

VII. RESULTS

The outcomes from this study demonstrated that financial advancement is one of the most critical wellsprings of monetary change since it duplicates the populace's capacity to help profitable volume and ideal speculation and furthermore manageability commitment involves an extended economy on the essence of stuns, powerfully embraces innovation and head amassing human cash, seriously can increase relative preferences contrasted with the different. Thus, It works inside steady, stable financial strategies and monetary turn of events and there were emphatically measurably centrality between oil cost and GDP, oil creation worth and GDP. This indicates that boosting a percentage of the value of oil production and oil price in Kurdistan, GDP upsurges also. According to (Rui, et al 2018) ,Oil price have a significant influence on the GDP through its influence and involvement to government incomes. Worldwide and locally, the oil prices is variations among the international considerations and it is occurring from worldwide actions In this point , if the oil price improved, it promotes oil exporting economic and harm oil importing economics.

Oil Price

The oil cost is a cash related worth or a monetary picture which is per barrel of crude oil in the US dollar and it is conveyed in genuine cash since it is associated with US dollar and can be introduced to oil cost in the oil market inside the thoughts of various things, for instance, (the cost achieved, the cost articulated, the obligation rate and the expense of sign) (Maji, et al 2017). Table (1) demonstrates the time of (1997 2019) were taken so as to show change of oil cost in those period saw numerous monetary turns of events, political and military reflected in the entire of the truth of the oil market then as oil cost tumbled from (16 75\$) in 1997 and it expanded by 0 202 in 1998 (20 23\$), the ascents proceeded in 1997 by 0 114 (18 81\$) at that point the cost of oil in 1998 diminished by 0 267 (12 21\$) Besides, after 1998, the cost of oil expanded when 1997 were as a base year The cost of oil expanded a ton in 2012 (109 33) Besides, the ascent of oil price proceeded until 2013 then it diminished because of numerous reasons:

- The ascend in oil price has contributed altogether to the consolation of nations.

The decrease in worldwide monetary development rates has prompted a decrease worldwide utilization of unrefined petroleum, just as political variables and others contributed somehow to the decrease in oil price.

- In general, the marvel of hypothesis which is presented to the oil business.

By auditing chronicled advancements in oil price it very well may be reasoned that Oil price have been dependent upon numerous changes because of elements that cover Economic, political, military and other.

Table 1- Oil Price

Years	Oil price	1997/ year
1997	16 75	-
1998	20 23	0 202
1999	18 81	0 117
2000	12 21	-0 269
2001	17 42	0 032
2002	27 4	0 631
2003	23 08	0 368
2004	24 34	0 441
2005	28 08	0 661
2006	36 02	1 133
2007	50 51	1 98
2008	60 58	2 621
2009	69 6	3 078
2010	93 98	4 47
2009	60 81	2 599
2010	77 31	3 581
2011	107 39	5 367
2012	109 33	5 487
2013	105 73	5 275
2014	96 27	4 707
2015	49 47	1 931
2016	40 61	1 408
2017	52 49	2 108

Table (2) exhibits the oil approached to (20 21) dollar and the yearly development rate were positive expanded by (20 29%) in 1997. In (1997, 1998), the oil cost were (18 79, 12 31) dollar individually and the yearly development rate were negative rising to (- 6 98%, - 34 81%) separately. In (1999, 2000), the oil cost were (17 39, 27 59) dollar separately and the yearly development rate were positive rising to (41 59%, 58 19%) individually also, the yearly development rate become negative outcome in

2001 however after 2001 the yearly development rate were positive rate until 2009. The yearly development rate were negative in 2009 which were (- 35 28%) at that point In (2010, 2011, 2012), the oil cost were (77 31, 107 39, 109 38) dollar individually and the yearly development rate were positive rising to (27 08%, 38 81%, 1 82%) separately. Finally, the yearly development rate were positive outcome in 2017 The yearly compound rate for the arrangement years were 0 05%.

Table 2- Annual compound growth and growth for oil production

Years	Oil Price	Annual Growth Rate	Annual Compound Growth Rate
1997	16 86	-	0 05%
1998	20 21	20 34%	
1999	18 79	-7 04%	
2000	12 31	-34 88%	
2001	17 39	42 01%	
2002	27 59	58 25%	
2003	23 12	-16 23%	
2004	24 36	5 36%	
2005	28 1	15 35%	
2006	36 05	28 29%	
2007	50 59	40 33%	
2008	61	20 57%	
2009	69 04	13 18%	
2010	94 1	36 29%	
2011	60 86	-35 32%	
2012	77 31	27 14%	
2013	107 39	38 87%	
2014	109 38	1 85%	
2015	105 87	-3 27%	
2016	96 29	-9 04%	
2017	49 49	-48 60%	
2018	40 68	-17 80%	
2019	52 51	29 08%	

Oil Production Value

Irrefutably, the primary oil fields were found in 1923 (Khana Oil) was for close by use and besides Kurdistan region of Iraq were the ensuing noteworthy oil creator after Iran which began business creation in 1912. Moreover, Kurdistan region of Iraq had a certified creation and huge sums in 1934 The oil creation had been growing to reach (3 7) million barrels for consistently in

1979 while the oil creation became (3 5) million barrels for every day in 1989 because of war and Kurdistan region of Iraq's assault of Kuwait in 1991, oil creation dropped to (278) thousand barrels for consistently. The condition continued until 1996 when the program of swapping oil for food happened. Moreover, the oil creation regard were found by copying the oil creation and oil cost Accordingly, the oil creation regard drew

nearer to (379) million dollar in 1995 which extended to (764) million dollar and it extended until 2000 (899) million dollar. It lapsed slowly from 2000-2003 yet, in 2003, the oil creation regard lessened distinctly considering war. From 2003 to 2009, the oil creation regard extended a lot considering the way that in this period the oil cost and oil creation extended. The best year for oil creation regard were 2012 (978) considering the way that the oil cost become most extraordinary worth diverging from various years by then oil cost become less and less from 2013 to 2016 and the oil creation regard become less and less from this period. At last, the oil creation regard extended a tiny bit at a time in 2017 (5987).

Compound Growth rate and annual Growth ready for Oil production

Table (3) shows that in (1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019), the oil creation were (392 838, 779 136, 4939 43, 7022 93, 13217 78, 20780 04, 16972 39, 14412 84, 5591 9, 20292 55, 25947 61, 33513 4, 41396 38, 63715 11, 42322 04, 53392 97, 84893 4, 97071 21, 92318 64, 88411 55, 54280 63, 49159 34, and 53630 24) separately and the yearly development rate were (98 33%, 533 96%, 42 18%, 88 19%, 57 21%, -13 82%, -15 08%, -61 20%, 262 89%, 27 86%, 29 15%, 23 52%, 53 91%, -33 57%, 26 15%, 58 99%, 14 34%, -4 89%, -4 23%, -38 60%, -9 43%, and 9 09%) individually which had positive yearly development rate.

Table 3- Growth rate and Compound growth rate/year for Oil Production

Annual	Oil Production	Growth year/year	Compound Growth Rate/year
1997	392 838	-	0 20%
1998	779 136	98 33%	
1999	4939 43	533 96%	
2000	7022 93	42 18%	
2001	13217 78	88 19%	
2002	20780 04	57 21%	
2003	16972 39	-13 82%	
2004	14412 84	-15 08%	
2005	5591 9	-61 20%	
2006	20292 55	262 89%	
2007	25947 61	27 86%	
2008	33513 4	29 15%	
2009	41396 38	23 52%	
2010	63715 11	53 91%	
2011	42322 04	-33 57%	
2012	53392 97	26 15%	

2013	84893 4	58 99%
2014	97071 21	14 34%
2015	92318 64	-4 89%
2016	88411 55	-4 23%
2017	54280 63	-38 60%
2018	49159 34	-9 43%
2019	53630 24	9 09%

GDP

Table (4) shows that the Gross Domestic Product equaled to (3999 691) million dollar and the annual growth rate were positive increased by (63 84%) in 1996. In (1997), the Gross Domestic Product were (1027 443) dollar respectively and the annual growth rate were negative equaling to (-84 32%) respectively. In (2001, 2002, 2003), the Gross Domestic Product were (-18 94%, -080%, -36 69) dollar respectively and the annual growth rate were positive. In addition, The compound worth rate of Gross Domestic Production were 15%

Table 4- Growth rate and Compound growth rate/year for GDP

Annual	GDP	Growth year/year	Compound Rate/year	Growth
1997	3999 691	-	0 15%	
1998	6553 351	63 84%		
1999	1027 443	-84 32%		
2000	1058 458	3 01%		
2001	1745 897	64 94%		
2002	2603 095	49 09%		
2003	2110 039	-18 94%		
2004	2093 007	-0 80%		
2005	1325 015	-36 69%		
2006	36627 9	266 25%		
2007	49954 89	36 38%		
2008	65140 29	30 40%		
2009	88840 05	36 38%		
2010	131613 7	48 14%		
2011	111660 9	-15 16%		
2012	138516 7	24 05%		
2013	185749 7	34 09%		
2014	218001	17 36%		
2015	234648 4	7 63%		

2016	214648 4	-8 52%
2017	179640 2	-16 30%
2018	171489	-4 53%
2019	172346 4	0 049%

The comparison between the value of oil production and GDP

As we can see in table (5), the correlation among GDP and oil creation esteem which the green line is GDP and blue line is oil creation esteem from 1995 to 2003, the GDP expanded in 1996 contrasting with the aftereffect of GDP in 1995 then after 1996 the GDP

expanded or diminished gradually until 2003 however the oil creation expanded from 1995 to 2000 then it diminished until 2003 Moreover, after 2003 the GDP and oil item esteem were changed a similar which implies that when oil creation esteem expanded then the GDP expanded also and that when oil creation esteem diminished then the GDP diminished too

Table 5- Correlation Analysis

		GDP	Oil price	Oil Production Value
GDP	Pearson Correlation	1	831**	899**
	Sig (2-tailed)		000	000
	N	21	21	21
Oil price	Pearson Correlation	831**	1	901**
	Sig (2-tailed)	000		000
	N	21	21	21
Oil Production Value	Pearson Correlation	899**	901**	1
	Sig (2-tailed)	000	000	
	N	21	21	21

** Correlation is significant at the 0.01 level (2-tailed)

The above table demonstrated that there were factually critical connection among GDP and Oil cost in light of the fact that the p-esteem were not exactly the basic alpha 0.05. Subsequently, the connection among GDP and Oil cost were firmly certain in light of the fact that the estimation of relationship coefficient equivalents to 0.831 which is more prominent than the estimation of connection coefficient (0.5) this implies if the oil cost builds, the GDP will increment also. Besides, there were measurably huge connection among GDP and Oil creation esteem on the grounds that the p-esteem were not exactly the basic alpha 0.05. Therefore, the connection among GDP and Oil creation esteem were unequivocally certain in light of the fact that the estimation

of relationship coefficient equivalents to 0.901 which is more noteworthy than the estimation of relationship coefficient (0.5) this implies if the oil creation esteem builds, the GDP will increment too.

VIII. CONCLUSION

Economic development is one of the most significant wellsprings of financial change since it mirrors the network's capacity to increment profitable limit and ideal venture and furthermore supportability necessity remembers a broadened economy for the substance of stuns, progressively embraces innovation and head collection human

cash, seriously can increase relative points of interest contrasted with the other. In this manner, it works inside steady, stable monetary arrangements and financial turn of events. Oil prices have been influenced by global emergencies, as oil is a key worldwide ware joining political, financial and international variables which is impact it. There were measurably huge connection among GDP and Oil cost on the grounds that the p-esteem was not exactly the regular alpha 0.05. Accordingly, the connection between genuine GDP and oil cost were firmly sure on the grounds that the estimation of relationship coefficient equivalents to 0.831 which is more noteworthy than the estimation of connection coefficient (0.5). This implies if the oil cost builds, the genuine GDP will increment too. Besides, there were measurably huge connections between genuine GDP and oil creation esteem in light of the fact that the p-esteem was not exactly the normal alpha 0.05. Therefore, the connection between genuine GDP and Oil creation esteem were unequivocally sure in light of the fact that the estimation of relationship coefficient equivalents to 0.901 which is more noteworthy than the estimation of relationship coefficient (0.5). This implies if the oil creation esteem builds, the genuine GDP will increment also.

IX. RECOMMENDATION

- Encourage banks move to the market in order to help methodology headings. Cash in giving credit and bank financing which requires by the case of authentic GDP and work should raise level of money related improvement which requires raising the money related significance of the country.
- The money related methodology makers should make the oil portion, the advancement train through the petrochemical adventures, notwithstanding misuse financial sparing to help other monetary part in this occasions oil value ascends on the planet markets.
- The government attempts to fortify participation and organization with OPEC to control gracefully of unrefined petroleum in the OPEC area with the of influencing worldwide raw petroleum costs.
- Take preferred position of fruitful encounters in all nations that have comparative assets so as to open

foundations or specific schools or focuses in this field.

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