

عنوان مقاله:

Investigating the role of oil price shocks on government size in selected oil exporting countries

محل انتشار:

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خلاصه مقاله:

Oil price fluctuations can influence macro variables in both groups of oil exporting and importing countries. The oil market is emphasized due to the decrease in the hope of discovering new sources, the lack of investment in oil and gas production, especially in OPEC, the growth of oil demand in developing countries and emerging economies, and political and military crises in the world. Due to oil price fluctuations and instability in the global oil market, the study of oil price shocks has attracted the attention of macroeconomists. Oil, as a strategic commodity, has an important role, both economically and politically. The world economy, especially during the last half century, has experienced significant fluctuations in the price of oil. Impulses and fluctuations in the price of oil, both in the importing and exporting countries of this product, have directly or indirectly affected many macro variables, and by creating instability in the economy of these countries, the countries have faced a serious challenge. In addition to the role of oil in exporting countries, oil also affects the economy of oil importing countries. The size of the government in oil economies, during the last few decades, has always been subject to fluctuations due to the increase in global oil prices, revolution, war, post-war reconstruction and price growth. Especially the dependence of the financial resources of these governments on the revenues from crude oil exports in this period has had a direct impact on the creation of the government structure of the economy and the expansion of the size of the government. At the same time, global fluctuations or shocks in the price of oil have also provided the reasons for the instability of the economy and the intensification of government interventions in the economy. In this article, we will examine the role of oil impulses on the size of the government in selected oil exporting countries, which can be a good guide for obtaining appropriate economic policies. To conduct this research, the information of 11 selected OPEC oil exporting countries, including the countries of Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, Algeria, Angola, Ecuador and Venezuela for the period of 2007-2017 and the panel econometric technique was used Dynamic panel (GMM-PANEL) is used. The results of the estimation of the model for the oil exporting countries show that the coefficients of most of the variables are significant ... in the long term, their signs are in most cases expected and in accordance with the theoretical foundations of the subject

کلمات کلیدی:

Oil Shocks - Government size - Government expenditure - Per capita income - Inflation rate - The degree of economic openness

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