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## Energy Economics

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# Energy consumption and GDP: causality relationship in G-7 countries and emerging markets

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## Abstract

The causality relationship between energy consumption and income is a well-studied topic in energy economics. This paper studies the time series properties of energy consumption and GDP and reexamines the causality relationship between the two series in the top 10 emerging markets “excluding China due to lack of data” and G-7 countries. We discover bi-directional causality in Argentina, causality running from GDP to energy consumption in Italy and Korea, and from energy consumption to GDP in Turkey, France, Germany and Japan. Hence, energy conservation may harm economic growth in the last four countries.



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## Keywords

Energy consumption; Economic growth; Cointegration; Vector error correction

## JEL classification

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