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What happened to the oil price-macroeconomy relationship? â˜†

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Abstract

Strong evidence is found that oil prices no longer Granger cause many U.S. macroeconomic indicator variables in data after 1973. A number of potential explanations are explored: that sample stability issues are responsible, that oil prices are now endogenous, and that linear and symmetric specifications misrepresent the form of the oil price interaction. None of these hypotheses are supported by the data. The OPEC price increases do appear to have had significant impacts, while the effects of the price declines of the 1980s are smaller and harder to characterize. These results have potentially important implications for the large body of research which utilizes oil prices as an instrumental or explanatory variable.

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Keywords

Macroeconomic fluctuations; Oil price shocks; Granger causality

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