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Energy consumption and economic growth: The case of oil exporting countries

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Abstract

This paper examines the causal relationship between the per capita energy consumption and the per capita GDP in a panel of 11 selected oil exporting countries by using panel unit-root tests and panel cointegration analysis. The results show a unidirectional strong causality from economic growth to energy consumption for the oil exporting countries. The findings have practical policy implications for decision makers in the area of macroeconomic planning. In most major oil exporting countries, government policies keep domestic prices below free market level, resulting in high levels of domestic energy consumption. The results imply that the energy conservation through reforming energy price policies has no damaging repercussions on economic growth for this group of countries.



Keywords

Energy consumption; Causality; Panel cointegration

Abbreviations

ADF-stat: augmented Dickey–Fuller statistic; IPS: Im, Pesaran and Shin; PP-stat: Phillips–Perron t -statistic; rho-stat: \hat{I} (autoregressive parameter) statistic; stat: statistic; t -Rho-stat: t -statistic for estimated \hat{I} ; ν -stat: variance ratio statistic

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