

# Oil Price Uncertainty

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## Abstract

The relationship between the price of oil and the level of economic activity is a fundamental issue in macroeconomics. There is an ongoing debate in the literature about whether positive oil price shocks cause recessions in the United States (and other oil-importing countries), and although there exists a vast empirical literature that investigates the effects of oil price shocks, there are relatively few studies that investigate the direct effects of uncertainty about oil prices on the real economy. The book uses recent advances in macroeconomics and financial economics to investigate the effects of oil price shocks and uncertainty about the price of oil on the level of economic activity. Contents: Introduction Univariate Volatility Models Multivariate Volatility Models Oil Price Uncertainty The Asymmetric Effects of Oil Price Shocks Evidence from Canada Readership: Scholars & industry professionals interested in the effects of oil pricing. Key Features: The book uses multivariate volatility models to investigate the relationship between the price of oil and the level of economic activity, focusing on the role of uncertainty about oil prices It uses a fully specified multivariate framework, based on both structural and reduced form VARs that are modified to accommodate GARCH-in-Mean errors It investigates the robustness of the results to i) alternative measures of the price of oil, ii) alternative measures

of the level of economic activity, and iii) alternative data frequencies and model specifications

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