The Impact of Oil Price Shocks on Economy. Edition No. 1

Description: Due to the high dependence on oil revenues, oil price fluctuations have a significant impact on the Azerbaijani economy. As such, it is important that we should know the relationship between oil price shocks and the macroeconomy. By applying a VAR approach, this paper assesses empirically, the dynamic relationship between linear and asymmetric oil price shocks and the major macroeconomic variables in Azerbaijan. Granger causality tests and VAR analysis were employed using both linear and non-linear specifications. I find that economy of Azerbaijan is vulnerable to oil price fluctuations. In particular, linear oil price shocks affect inflation and real export significantly. Contrary to previous empirical findings for oil net importing developed countries, oil price fluctuations do not affect industrial output. Surprisingly, I can not identify significant impact of oil price fluctuation on real government expenditures.

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