

The Oil-Transfer Problem and International Economic Stability

The recent increase in oil prices has had a profound impact on the international economy. Never before except in earlier years has such a rapid change occurred in the structure of world trade and payments. Heavy effects have been felt in the oil-importing nations in the form of aggravated inflation and unemployment and direct income losses. Furthermore, the inability of the oil producers to increase their shipments of goods and services as rapidly as their economies require that, in the short term at least, much of the transfer from exporters to importers of increased oil income must take the form of increased lending rather than increased purchases of goods and services.

The resulting large current-account deficits of the oil-importing nations have given rise to fears in many quarters that the international financial management of the increased oil prices cannot be handled. Numerous commentators have expressed deep concern about both the potential harm to international financial markets from the large accumulations of funds by members of the Organization of Petroleum Exporting Countries (OPEC) and the "impoverished" situation of oil-importing nations, which must struggle to finance their oil deficits and pile up ever-mounting debts that they can have little hope of repaying. Such commentators have frequently concluded that international financial chaos will be the inevitable result of maintaining current levels of oil prices. More optimistic observers have predicted that the inability of some importing nations to meet high bills for oil at current prices will prompt them to impose restrictive measures that will force down oil prices.

In this essay, I argue that these "optimistic" and "pessimistic" analyses are both incorrect, for the same two reasons.

First, the accumulation of oil debts does not substantially undermine the ability of oil-importing nations as a group to pay their oil when payment is required. In the aggregate, the conditions obliging these nations to pay their debts—the OPEC current-account deficit—will also allow the payment to be made. On a per-country basis, the prospective accumulations of oil debt will not exceed proportions of exports and gross national product (GNP) that have frequently been experienced in the past without undermining the economic vitality of the capital-im-

The Oil Transfer Problem And International Economic Stability

Peter B Kenen



The Oil Transfer Problem And International Economic Stability:

Oil, The Arab-israel Dispute, And The Industrial World J. C. Hurewitz, 2019-03-04 This book is the product of a multinational project sponsored by the Middle East Institute of Columbia University in cooperation with the World Peace Foundation Boston the Atlantic Institute for International Affairs Paris and the Asia Pacific Association of Japan Tokyo It focuses on the principal unresolved issues of the energy crisis t **Ethiopia and the Horn of Africa** United States. Congress. Senate. Committee on Foreign Relations. Subcommittee on African Affairs, 1976 Hearings, Reports and Prints of the Senate Committee on Foreign Relations United States. Congress. Senate. Committee on Foreign Relations, 1976

Oil and Development in the Arab Gulf States Walid I. Sharif, 2023-10-12 Oil and Development in the Arab Gulf States 1985 brings together in one volume the manifold sources of information on the Arab Gulf region especially the impact of oil revenues on its economic political and social development It provides a balanced core of primary and secondary sources on various aspects of the economics of Arab oil between 1973 and 1983 **Hearings and Reports on Atomic Energy** United States. Congress. Joint Committee on Atomic Energy, 1975 **The International Monetary System and the Developing Nations** Danny M. Leipziger, 1976 Edited conference report on the effects of the international monetary system on developing countries discusses exchange rate policies and floating currencies Terms of Trade and monetary transfers petroleum price increases foreign exchange reserves and financing needs of such countries etc Diagrams references and statistical tables Conference held in Washington dc 1975 June 4 *Inflation, Exchange Rates, and the World Economy* W. Max Corden, 1986-02-15 The previous editions of this work were praised as lucid and insightful introductions to a complicated subject This third edition incorporates major additions to update the survey while retaining its clarity Selected from the second edition are essential chapters on developments in balance of payments theories inflation and exchange rates the international adjustment to the oil price rise and monetary integration in Europe In three new chapters Corden considers the international transmission of economic disturbances the international macrosystem and macroeconomic policy coordination *The Off-Shore Petroleum Resources of South-East Asia* Corazón Morales Siddayao, 2013-03-13 | INTEREST in the off shore petroleum resources of South East Asia was manifested in the 1960s when development in off shore technology allowed oil companies to search beyond prospective land areas The dramatic increases in oil prices in the early 1970s but more particularly the events of 1973 and 1974 when world oil prices were quadrupled by the oil exporting nations and major supply cutbacks were experienced by certain developed nations further heightened this interest Cost price relationships had not only improved and made off shore oil in hitherto less attractive areas commercially prospective nations that were net importers and whose international exchange reserves were strained by the high import costs of foreign oil also found it prudent to begin looking for indigenous resources and to encourage such search The search for and discovery of petroleum in South East Asia on the scale in which it has been conducted in the last ten years was new to the region It was natural

therefore for students of South East Asia to raise questions about its progress questions concerning in ternational relations social impacts and economic policy im plications The purpose of this study is to try and answer the question What are the potentials for conflicts or cooperation among nations arising from the search for petroleum resources in the seabeds of South East Asia The problem of conflicts or cooperation among nations is a topic that has many facets and may involve a multitude of issues for example legal economic technical security social etc *Financial Support Fund* United States. Congress. Senate. Committee on Foreign Relations,1976 *Toward Project Interdependence, Energy in the Coming Decade* Herman T. Franssen,1975 Hearings, Reports and Prints of the Joint Economic Committee United States. Congress. Joint Economic Committee,1977 Towards Project Interdependence Herman T. Franssen,1975 **The International Monetary System** Peter B Kenen,2019-09-06 For 50 years the International Finance Section at Princeton University has encouraged and published work in international finance This volume a semicentennial celebration of the Section s essays in international finance is comprised of 12 essays **Special Study on Economic Change: The international economy : U.S. role in a world market ... December 17, 1980** ,1980 **The Middle East, Its Oil, Economies and Investment Policies** David Nicholas,1981-04-30 The wide variety of reference sources include not only books and journals but also annual reports directories statistics unpublished documents computerized data bases authors and organizations active in the field Special attention is paid to sources providing information on the impact of Middle Eastern oil generated investment on the major economies of the Western world **The International Economy** ,1980 **The Economy of Iraq** Abbas Alnasrawi,1994-03-23 The economy of Iraq has fluctuated wildly since the 1950s It has been affected by changes in governments by wars and by general instability This book analyzes a complex subject and is especially timely at this critical juncture in the history of Iraq the Middle East and international relations Abbas Alnasrawi traces the growth of the Iraqi economy since 1950 assesses its present state of crisis and underdevelopment and explores its prospects for recovery Alnasrawi contends that the economic development of Iraq was shaped by the rise in oil revenue the war between Iran and Iraq and the invasion of Kuwait and its aftermath The discussion begins with the burst of Iraq s oil industry and the development policies under the monarchy Subsequent chapters highlight development planning during the first ten years of the republic the development plans of the ruling Baath party the destructive consequences of the Iran Iraq war and the recent invasion of Kuwait and the future of the Iraqi economy to the year 2010 This in depth examination puts this subject into a manageable context for students of the Middle East multinational oil Third World development and international relations **Agricultural Economic Report** ,1980 *Foreign Investment in the U.S. Food and Agricultural System* Kenneth R. Krause,1980 **Labor Literature** United States. Department of Labor. Library,1977

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