

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 "unpopular" 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 provided 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 those oil claims 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

Christian Drosten



The Oil Transfer Problem And International Economic Stability:

The Oil-transfer Problem and International Economic Stability Thomas D. Willett, 1975 **Ethiopia and the Horn of Africa** United States. Congress. Senate. Committee on Foreign Relations. Subcommittee on African Affairs, 1976 *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 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 currency 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 **Hearings, Reports and Prints of the Joint Economic Committee** United States. Congress. Joint Economic Committee, 1980 **Toward Project Interdependence, Energy in the Coming Decade** Herman T. Franssen, 1975 **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

Unveiling the Power of Verbal Beauty: An Emotional Sojourn through **The Oil Transfer Problem And International Economic Stability**

In some sort of inundated with monitors and the cacophony of instant communication, the profound power and psychological resonance of verbal beauty frequently disappear into obscurity, eclipsed by the regular onslaught of noise and distractions. However, set within the musical pages of **The Oil Transfer Problem And International Economic Stability**, a interesting perform of fictional splendor that impulses with natural emotions, lies an remarkable journey waiting to be embarked upon. Published by a virtuoso wordsmith, this exciting opus books readers on a mental odyssey, softly exposing the latent potential and profound influence embedded within the complicated web of language. Within the heart-wrenching expanse of the evocative examination, we can embark upon an introspective exploration of the book is key subjects, dissect its charming writing model, and immerse ourselves in the indelible effect it leaves upon the depths of readers souls.

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