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Full Length Research Paper

## Does economic growth and financial development spur energy consumption in Tunisia?

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# Abstract

This study investigates the link between energy consumption, financial development and growth in Tunisia. The causal relationship between energy consumption growth (ENC), per capita GDP growth (GDP) and credit to the private sector as a proxy of financial development (CSPV) during the 1972 to 2010 period was examined using the cointegration and vector error correction models for Granger causality tests. The main empirical results show that in the long term there is bidirectional causality between ENC and GDP, as well as a unidirectional causality going of ENC to CSPV. On the short term, only the variable ENC causes CSPV which demonstrates the interest to include this variable in the relation energy-growth. The research results strongly support the neoclassical perspective that energy consumption is not a limiting factor to economic growth in Tunisia. Accordingly, an important policy implication resulting from this analysis is that government can pursue the conservation energy policies that aim at curtailing energy use for environmental friendly development purposes without creating severe effects on economic growth. In future, the energy should be efficiently allocated into more productive sectors of the economy.

**Key words:** Energy, financial development, growth, cointegration.

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