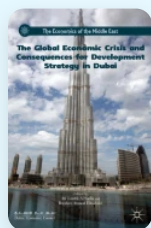


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The Oil Market and the Financial Crisis

| Chapter


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The Global Economic Crisis and Consequences for Development Strategy in Dubai

[Robert Emile Mabro](#)

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Abstract

The current price regime for crude oil in international trade, which has been in existence for almost two decades, uses either the futures prices of West Texas Intermediate (WTI) as they emerge in New York on the New York Mercantile Exchange (NYMEX), or the futures prices of Brent as they emerge in London on Inter Continental Exchange (ICE) futures, or some proxies such as spot or assessed prices for valuing exports to the Western Hemisphere. For exports to the Eastern Hemisphere, formulae involving assessed prices of Dubai and Oman crude oil varieties are generally used.



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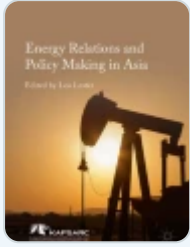
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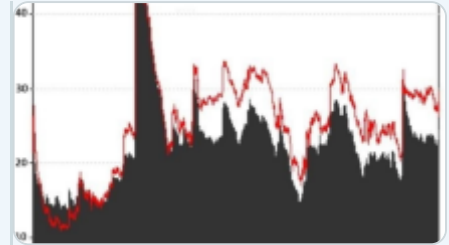
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Editor information

Editors and Affiliations

Dubai Economic Council, United Arab Emirates

Ali Tawfik Al Sadik (Senior Economist) (Senior Economist)

Dubai Economic Council, United Arab Emirates

Ibrahim Ahmed Elbadawi (Director, Macroeconomics and Forecasting) (Director, Macroeconomics and Forecasting)

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Cite this chapter

Mabro, R.E. (2012). The Oil Market and the Financial Crisis. In: Sadik, A.T.A., Elbadawi, I.A. (eds) The Global Economic Crisis and Consequences for Development Strategy in Dubai. The Economics of the Middle East. Palgrave Macmillan, New York. https://doi.org/10.1057/9781137001115_3

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