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Contribution of oil in economic growth of Saudi Arabia

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Abstract

This article examines the relationship between oil production and economic growth based on time-series data of Saudi Arabia from 1971 to 2010, and the Autoregressive Distributed Lag (ARDL) model. The results show that oil production has a positive and significant contribution to economic growth in Saudi Arabia. The long-run equilibrium relationship between oil production and economic growth is confirmed. The results also show that oil production has a positive and significant contribution to economic growth in Saudi Arabia. The long-run equilibrium relationship between oil production and economic growth is confirmed. The results also show that oil production has a positive and significant contribution to economic growth in Saudi Arabia. The long-run equilibrium relationship between oil production and economic growth is confirmed.

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Notes

- ¹ <http://www.eia.gov/countries/country-data.cfm?fips=SA>
- ² The 47th annual report of Saudi Arabian Monetary Agency (SAMA).
- ³ We use an Autoregressive Distributed Lag-Error Correction Model (ARDL-ECM) with an unrestricted intercept and no trend.

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