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Antecedents of war: the geopolitics of low oil prices and decelerating financial liquidity

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ABSTRACT

We investigate the joint dynamics of oil prices, financial liquidity and geopolitical risk, within a multi-country global vector autoregressive model. We find that low oil prices are expected to trigger higher levels of geopolitical risk and that decelerating financial liquidity serves as an accelerator.

KEYWORDS:

[Geopolitics](#) [global liquidity](#) [oil prices](#) [global VAR](#)

JEL CLASSIFICATION:

[C32](#) [E17](#) [F44](#) [F47](#) [O53](#) [Q43](#)

Disclosure statement

No potential conflict of interest was reported by the authors.

Notes

¹ Detailed test results are omitted for space considerations but available upon request.

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