

Multivariate Granger causality between electricity consumption, exports and GDP: evidence from a panel of Middle Eastern countries.

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Abstract

This paper examines the causal relationship between electricity consumption, exports and gross domestic product (GDP) for a panel of Middle Eastern countries. We find that for the panel as a whole there are statistically significant feedback effects between these variables. A 1 per cent increase in electricity consumption increases GDP by 0.04 per cent, a 1 per cent increase in exports increases GDP by 0.17 per cent and a 1 per cent increase in GDP generates a 0.95 per cent increase in electricity consumption. The policy implications are that for the panel as a whole these countries should invest in electricity infrastructure and step up electricity conservation policies to avoid a reduction in

electricity consumption adversely affecting economic growth. Further policy implications are that for the panel as a whole promoting exports, particularly non-oil exports, is a means to promote economic growth and that expansion of exports can be realized without having adverse effects on energy conservation policies.



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Keywords

Electricity; Middle East; Causality

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