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# Oil Resource Abundance Economic Growth And Income

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Natural Resources and Economic Growth  
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## ANDREWS BROOKLYNN

**Oil and Development in Ghana** African Books Collective  
Since the 1960s the per capita incomes of the resource-poor countries have grown significantly faster than those of the resource-abundant countries. In fact, in recent years economic growth has been inversely proportional to the share of natural resource rents in GDP, so that the small mineral-driven economies have performed least well and the oil-driven economies worst of all. Yet the mineral-driven resource-rich economies have high growth potential because the mineral exports boost their capacity to invest and to import. "Resource Abundance and Economic Development" explains the disappointing performance of resource-abundant countries by extending the growth accounting framework to include natural and social capital. The resulting synthesis identifies two contrasting development trajectories: the competitive industrialization of the resource-poor countries and the staple trap of many resource-abundant countries. The resource-poor countries are less prone to policy failure than the resource-abundant countries because social pressures force the political state to align its interests with the majority poor and follow relatively prudent policies. Resource-abundant countries are more likely to engender political states in which vested interests vie to capture resource surpluses (rents) at the expense of policy coherence. A longer dependence on primary product exports also delays industrialization, heightens income inequality, and retards skill accumulation. Fears of 'Dutch disease' encourage efforts to force industrialization through trade policy to protect infant industry. The resulting slow-maturing manufacturing sector demands transfers from the primary sector that outstrip the natural resource rents and sap the competitiveness of the economy. The chapters in this collection draw upon historical analysis and models to show that a growth collapse is not the inevitable outcome of resource abundance and that policy counts. Malaysia, a rare example of successful resource-abundant development, is contrasted with Ghana, Bolivia, Saudi Arabia, Mexico, and Argentina, which all experienced a growth collapse.

The book also explores policies for reviving collapsed economies with reference to Costa Rica, South Africa, Russia and Central Asia. It demonstrates the importance of initial conditions to successful economic reform.

Natural Resources and Economic Growth World Bank Publications  
Purpose With heterogeneous findings dominating the growth and natural resources relations, there is a need to explain the variances in Africa's growth process as induced by robust measures of factor endowments. This study used a comprehensive set of data from the updated database of the World Bank to capture the heterogeneous dimensions of natural resource endowments on growth with a particular focus on establishing complementary evidence on the resource curse hypothesis in energy and environmental economics literature in Africa. These comprehensive data on oil rent, coal rent, and forest rent could provide new and insightful evidence on obscure relations on the subject matter. Design/methodology/approach This paper considers the panel vector error correction (PVECM) procedure to explain changes in economic growth outcomes as induced by oil rent, coal rent and forest rent. The consideration of the (PVECM) was premised on the panel unit root process that returns series that were cointegrated at the first-order differentials. Findings The paper found positive relations between oil rent, coal rent and economic development in Africa. Forest rent, on the other hand, is inversely related to economic growth in Africa. Trade and human capital are positively related to economic growth in Africa, while population growth is negatively associated with economic growth in Africa. Research limitations/implications Short-run policies should be tailored toward the stability of fiscal expenditure such that the objective of fiscal policy, which is to maintain the condition of full employment, economic stability, and stabilise the rate of growth, can be optimised and sustained. By this, the resource curse will be averted, and productive capacity will increase, leading to sustainable growth and development in Africa, where conditions for growth and development remains inadequately met. Originality/value The originality of this paper can be viewed from the strength of its arguments and methods adopted to address the questions raised in this paper. This study further illuminated

age-long obscure relations in the literature of natural resource endowment and economic growth by taking a disaggregated approach to the component-by-component analysis of natural resources factors (the oil rent, coal rent and forest rent) and their corresponding influence on economic growth in Africa. This pattern remains underexplored mainly in previous literature on the subject. Many African countries are blessed with an abundance of these different natural resources in varying proportions. The misuse and mismanagement of these resources along various dimensions have been the core of the inclination toward the resource curse hypothesis in Africa. Knowing how growth conditions respond to changes in the depth of forest resources, oil resources and coal resources could be a useful pointer in Africa's overall use and management. This study contributed to the literature on natural resource-induced growth dynamics by offering a generalisable conclusion as to why natural resource-abundance economies are prone to poor economic performance. This study further asks if mineral deposits are a source or reflection of illgrowth and underdevelopment in African countries.

Resource Abundance and Economic Development CRC Press  
No matter how many resources we consume we never seem to have enough. The Economics of Abundance is a balanced book in which Wolfgang Hoeschele challenges why this is so. He claims that our current capitalist economy can exist only on the basis of manufactured scarcity created by 'scarcity-generating institutions', and these institutions manipulate both demand and supply of commodities. Therefore demand consistently exceeds supply, and profits and economic growth can continue - at the cost of individual freedom, social equity, and ecological sustainability. The fact that continual increases in demand are so vital to our economy leads to an impasse: many people see no alternative to the generation of ever more demand, but at the same time recognize that it is clearly unsustainable ecologically and socially. So, can demand only be reduced by curtailing freedom and is this acceptable? This book argues that, by analyzing how scarcity-generating institutions work and then reforming or dismantling them, we can enhance individual freedom and support entrepreneurial initiative, and at the same

time make progress toward social justice and environmental sustainability by reducing demands on vital resources. This vision would enable activists in many fields (social justice, civil liberties, and environmental protection), as well as many entrepreneurs and other members of civil society to work together much more effectively, make it more difficult to portray all these groups as contradictory special interests, and thereby help generate momentum for positive change. Meanwhile, for academics in many fields of study, the concept of the creation of scarcity or abundance may be a highly useful analytical tool.

The Resource Curse The Fraser Institute

MENA holds more than 60% of oil and nearly 50% of gas reserves, making its economy very vulnerable to price fluctuations. This volume investigates the effect of natural resources and the role of policies on achieving higher and sustained growth through economic diversification.

**Natural Resource Abundance, Economic Growth and Human Capital in the Oil-producing Countries** GRIN Verlag

The objective of this study is to assess the short and long run effects of renewable and non-renewable resource rents on economic growth in Cameroon. Taking crude oil rents and forest resource rents as proxies for non-renewable and renewable resources abundance respectively for the period 1977-2018, we used the autoregressive and dynamic autoregressive distributive lag (ARDL/DynARDL) modelling framework to achieve the stated objective. Results from the ARDL model indicate that, in the short run, both the renewable and non-renewable resources have a positive and significant effect on economic growth but the point resource is more significant than the diffused. A clear disparity in results is however noticed in the long run. While the point resources show that natural resources are a curse to long run growth, the diffuse resources reveal that natural resources are a blessing to long run growth. From the DynARDL simulation, a negative shock of the point resources leads to a fall in economic growth whereas diffuse resource indicates an increase. This shows that point resources are more prone to resources curse and diffuse resources to resources bless. The Cameroon government should ensure a proper allocation of natural resource revenues especially point resource rents, to growth inducing investment or social overhead capital such as open markets, transport infrastructures, and power sectors, so as to enhance

growth and development.

Oil and Gas in Trinidad and Tobago Routledge

The wealth derived from natural resources can have a tremendous impact on the economics and politics of producing countries. In the last quarter century, we have seen the surprising and sobering consequences of this wealth, producing what is now known as the "resource curse." Countries with large endowments of natural resources, such as oil and gas, often do worse than their poorer neighbors. Their resource wealth frequently leads to lower growth rates, greater volatility, more corruption, and, in extreme cases, devastating civil wars. In this volume, leading economists, lawyers, and political scientists address the fundamental channels generated by this wealth and examine the major decisions a country must make when faced with an abundance of a natural resource. They identify such problems as asymmetric bargaining power, limited access to information, the failure to engage in long-term planning, weak institutional structures, and missing mechanisms of accountability. They also provide a series of solutions, including recommendations for contracting with oil companies and allocating revenue; guidelines for negotiators; models for optimal auctions; and strategies to strengthen state-society linkages and public accountability. The contributors show that solutions to the resource curse do exist; yet, institutional innovations are necessary to align the incentives of key domestic and international actors, and this requires fundamental political changes and much greater levels of transparency than currently exist. It is becoming increasingly clear that past policies have not provided the benefits they promised. Escaping the Resource Curse lays out a path for radically improving the management of the world's natural resources.

Natural Resource Endowments and Growth Dynamics in Africa

Oxford University Press on Demand

Resource Abundance and Economic Development OUP Oxford

*The Future of Petroleum in Lebanon* Springer

What is the future of the oil and gas sector in Lebanon? Following the recent discovery of these valuable resources in the southern Mediterranean, including in the Cypriot and Israeli offshore reserves, the possibility of Lebanon also becoming a petroleum-producing country has been raised. This collection of essays addresses the major challenges and opportunities that

accompany the country's hope to join the petroleum club.

Covering the key policy issues - from Lebanon's susceptibility to the oil curse, to the environmental risks of production - this book brings together expert analysis to offer answers at the institutional level. Of central importance, the contributors argue, is that for Lebanon to benefit from the discovery of petroleum, it must first reform its institutions with the full support of the voting public and civil society. Combining rigorous quantitative and qualitative research, the Lebanese Center for Policy Studies has produced here an essential book that puts petroleum in Lebanon, and the important questions that come with it, within a global perspective.

*Natural Resources and Economic Growth* World Bank Publications

For over eighty years the Arab region has been deriving massive wealth from its natural resources. Nevertheless, its economic performance has been at the mercy of ebbs and flows of oil prices and its resources have been slowly depleting. The two critical questions are why and how Arab countries might escape the oil curse. *Institutions and Macroeconomic Policies in Resource-Rich Arab Economies* focuses on the unique features of the Arab world to explain the disappointing outcomes of macroeconomic policy. It explores the interaction between oil and institutions to draw policy recommendations on how Arab countries can best exploit their oil revenues to avoid the resource curse. Case studies and contributions from experts provide an understanding of macroeconomic institutions (including their underlying rules, procedures and institutional arrangements) in oil-rich Arab economies and of their political economy environment, which has largely been overlooked in previous research. *Institutions and Macroeconomic Policies in Resource-Rich Arab Economies* offers novel macroeconomic policy propositions for exchange rate regimes, fiscal policy and oil wealth distribution that is more consistent with macroeconomic stability and fiscal sustainability. These policy reforms, if implemented successfully, could go a long way in helping the resource-rich countries of the Arab region and elsewhere to avoid the oil curse.

Natural Capital and the Resource Curse Edward Elgar Publishing  
Cameroon is rich in petroleum, minerals, tropical forests, wildlife, water systems, fertile lands, and much more. Paradoxically however, most citizens live in abject poverty and without jobs, potable water, electricity, good healthcare and roads. This book is

a thoughtful interrogation of some of the structural factors driving persistent poverty in Cameroon in the midst of natural resource abundance. It engages in a multidimensional critical analysis of the impact of natural resources on basic development indicators and concludes that good resource governance and sound management are the missing link. Natural resources alone will not create socio-economic prosperity void of good management with a clear development vision and strategy in Cameroon. The book assembles a wide diversity of analysis, views, perspectives and recommendations from economists, development experts, social and political scientists, on Camerons current development inertia. What emerges in the end is a coherent interdisciplinary analysis of the natural resource-development paradox as it plays out in an African setting. Theories and good practices from Africa and beyond are systematically applied to identify and critique present policy and management approaches while providing alternative options that can unlock Camerons natural resource wealth for national prosperity.

Three Essays on Natural Resource Abundance, Economic Growth and Development University of Pennsylvania Press

The study analysed the effect of institution on resource curse abundance-economic growth nexus using the system generalised method of moments. The empirical results refute the resource curse hypothesis in Africa. In addition, institutions have dampening effect on the nexus. This stems from the fact that the institutional development level of most African countries is weak. The study also found out that the resource curse hypothesis is not peculiar to oil wealth as indicated in the literature. Lastly, our results do not support the rentier effect as a possible channel of the hypothesis.

Institutions and Macroeconomic Policies in Resource-Rich Arab Economies Resource Abundance and Economic Development

The relationship between natural capital and economic growth is an open debate in the field of economic development. Is an abundance of natural resources a blessing or a curse for economic performance? The field of Economic History offers an excellent vantage to explore the relevance of institutions, technical progress and supply-demand drivers. *Natural Resources and Economic Growth* contains theoretical and empirical articles by leading scholars who have studied this subject in different historical periods from the 19th century to the present day and in

different parts of the world. Part I presents the theoretical issues and discusses the meaning of the "curse" and the relevance of the historical perspective. Part II captures the diversity of experiences, presenting thirteen independent case studies based on historical results from North and South America, Africa, Asia, Oceania and Europe. This book emphasizes that an abundance of natural resources is not a fixed situation. It is a process that reacts to changes in the structure of commodity prices and factor endowments, and progress requires capital, labour, technical change and appropriate institutional arrangements. This abundance is not a given, but is part of the evolution of the economic system. History shows that institutional quality is the key factor to deal with abundant natural resources and, especially, with the rents derived from their use and exploitation. This wide ranging volume will be of great relevance to all those with an interest in economic history, development, economic growth, natural resources, world history and institutional economics.

**Natural Resources, Education and Economic Development** Routledge

This book is an intellectual contribution of policy scientists and researchers from different academic institutions in different parts of the world. The Arab Spring, the rise of ISIS and terrorism ignite the debate on studying conflict and natural resources. Uniquely, the book discusses the sources of the conflicts and the institutions that are managing the conflicts. The natural resources, defense spending, conflict and human welfare are intertwined. In support of the 'resource curse' hypothesis, the book shows that an abundance of natural resources, particularly oil, encourages an increase in military spending and lower economic growth. In addition, the good economic and political institutions do reduce the hazard of conflict; and strong political institutions for checks and balances appear to weaken the impact of natural resources on conflicts. The book also examines the relationship between defense and social welfare expenditures - specifically, health and education. Shedding light on the complicated nature of the relationship between defense spending, inequality, and types of political and welfare regimes gives us a deeper understanding of the type of democratic systems that will likely improve social welfare. In studying the political economy of defense spending, the book shows the link between public opinion

toward defense spending and voters' support for candidates. The analysis shows that party identification or having a vested interest in defense industries do correlate with a preference for increasing defense spending. This book was published as a special issue of *Defence and Peace Economics*.

Natural Resources and Economic Growth OUP Oxford

This book gives a comprehensive overview of Ghana's hydrocarbon economy using actor network and assemblage theories to contest the methodological nationalism of mainstream accounts of the resource curse in resource-rich countries. Drawing upon recent field research focused on Ghana's oil and gas sector and utilizing the theoretical framework of actor network theory, the authors contend that there is an assemblage of political, economic, social and environmental networks, processes, actions, actors, and structures of power that coalesce to determine the extent to which the country's hydrocarbon resources could be regarded as a "curse" or "blessing." This framing facilitates a better understanding of the variety (and duality) of local and global forces and power structures at play in Ghana's growing hydrocarbon industry. Giving a nuanced and multi-perspectival analysis of the factors that underlie oil-engendered development in Ghana, this book will be of interest to students and scholars of African political economy, development and the politics of resource extraction.

**Does Democracy Cure a Resource Curse?** Agenda Publishing

The paper employs a heuristic comparative approach suggested by Ismail (2009) to search for evidence of Dutch disease in oil-rich countries of the Central African Economic and Monetary Community (CEMAC). While these countries have benefitted from high international oil prices in recent years, they have also experienced relatively large real exchange rate appreciations, raising concerns regarding the presence of Dutch disease and casting doubts on their ability to achieve high growth and employment in the long run. To isolate from any dynamics related to the exchange rate regime, we focus on the 14 member countries that constitute the CFA franc zone. We separate them into net oil importers and net oil exporters and look at economic growth, the real exchange rate, and the agricultural and external sectors. Based on traditional models, our findings are broadly consistent with the presence of Dutch disease in the second group during the oil-price boom. Departing from these models

yields mixed results, suggesting the need to employ a case-by-case approach.

Resource Curse Or Debt Overhang? GRIN Verlag

When countries discover that they possess large deposits of oil and natural gas, the news is usually welcome. Yet, paradoxically, if they rely on their wealth of natural resources, they often set down a path of poor economic performance and governance challenges. Only a few resource-rich countries have managed to develop their economies fully and provide a better and sustainable standard of living for large segments of their populations. This phenomenon, known as the resource curse, is a core challenge for energy-exporting states. Beyond the Resource Curse focuses on this relationship between natural wealth and economic security, discussing the particular pitfalls and consistent perils facing oil- and gas-exporting states. The contributors to this volume look beyond the standard fields of research related to the resource curse. They also shed new light on the specific developmental problems of resource-rich exporting states around the globe, including Azerbaijan, Bahrain, Cambodia, East Timor, Iran, Norway, Russia, Trinidad and Tobago, the United Arab Emirates, and Venezuela. Policy makers and academics think of energy security solely in terms of the interests of energy importers. Beyond the Resource Curse shows that the constant volatility in energy markets creates energy security challenges for exporters as well.

**Oil Abundance and Economic Growth** Bloomsbury Publishing Tiivistelmä.

**Defense Spending, Natural Resources, and Conflict**

Columbia University Press

Seminar paper from the year 2012 in the subject Economics - Finance, grade: 1,3, Frankfurt School of Finance & Management, course: Public Finance - Finanzwissenschaften, language: English, abstract: The objective of this paper is to examine how public expenditures, revenue and debt in resource-rich economies

changed in the past, how politicians and bureaucrats respond(ed) to resource abundance, and how an optimal budget rule for resource-rich economies should be designed. The paper follows a non-technical approach and comes to the conclusion that the successful management of resource revenues highly depends on the political situation in an economy as this determines how well it sticks to any budget rule. The budget rule presented in section IV approaches the different parameters which are at play and shows challenges regarding the rule's practical feasibility.

The Curse of Natural Resources in the Transition Economies St. Martin's Press

The hypothesis of the natural resource curse has captivated the economics profession, and since the mid-1990s has generated a large body of policymaking initiatives aimed at dispelling the curse. In this paper, we evaluate how the effect of resource abundance on economic growth has changed since these policies were first introduced by comparing the periods 1970-1989 and 1996-2008. We disaggregate resources into oil, gas, coal, and nonfuel mineral resources, and find that disaggregation unmasks diverse effects of resources on concurrent economic and institutional outcomes, as well as on the ability of countries to transform their economic and institutional infrastructure. We consider resource dependence and institutional quality as two channels linking resource abundance to economic growth in the context of an instrumental variables (IV) model. In addition to exploring these channels, the IV framework enables us to test for the endogeneity of the measures of resource dependence and institutional quality in the growth regressions, paying particular attention to the weakness of the instruments.

*What Could Have Been Done and what Has Been Done* Logos Verlag Berlin GmbH

Since the 1960s the per capita incomes of the resource-poor countries have grown significantly faster than those of the resource-abundant countries. In fact, in recent years economic growth has been inversely proportional to the share of natural

resource rents in GDP, so that the small mineral-driven economies have performed least well and the oil-driven economies worst of all. Yet the mineral-driven resource-rich economies have high growth potential because the mineral exports boost their capacity to invest and to import. "Resource Abundance and Economic Development" explains the disappointing performance of resource-abundant countries by extending the growth accounting framework to include natural and social capital. The resulting synthesis identifies two contrasting development trajectories: the competitive industrialization of the resource-poor countries and the staple trap of many resource-abundant countries. The resource-poor countries are less prone to policy failure than the resource-abundant countries because social pressures force the political state to align its interests with the majority poor and follow relatively prudent policies. Resource-abundant countries are more likely to engender political states in which vested interests vie to capture resource surpluses (rents) at the expense of policy coherence. A longer dependence on primary product exports also delays industrialization, heightens income inequality, and retards skill accumulation. Fears of 'Dutch disease' encourage efforts to force industrialization through trade policy to protect infant industry. The resulting slow-maturing manufacturing sector demands transfers from the primary sector that outstrip the natural resource rents and sap the competitiveness of the economy. The chapters in this collection draw upon historical analysis and models to show that a growth collapse is not the inevitable outcome of resource abundance and that policy counts. Malaysia, a rare example of successful resource-abundant development, is contrasted with Ghana, Bolivia, Saudi Arabia, Mexico, and Argentina, which all experienced a growth collapse. The book also explores policies for reviving collapsed economies with reference to Costa Rica, South Africa, Russia and Central Asia. It demonstrates the importance of initial conditions to successful economic reform.

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