INTERNATIONAL JOURNAL OF MANAGEMENT AND ORGANIZATIONAL RESEARCH

Measuring and Analyzing the Dynamics of the Relationship Between Oil Markets Changing, the Value of the U.S. Dollar, and Global Economic Growth: A Macro Perspective

Dr. Mahdi Khaleel Shadeed
Asst. Prof., University of Babylon, Hillah, Iraq

* Corresponding Author: **Dr. Mahdi Khaleel Shadeed**

Article Info

ISSN (online): 2583-6641
Volume: 05
Issue: 06
Received: 14-09-2026
Accepted: 12-10-2026
Published: 10-11-2026
Page No: 109-121

Abstract
Political and economic volatility casts a shadow over the relationship between supply and demand in the oil market characterized by high sensitivity to such fluctuations. Given that Middle Eastern account for a significant share of global oil production and are themselves prone to such instability, these dynamics disrupt international supply chains. This, in turn, creates volatility in aggregate supply and demand trends within the oil market, ultimately impacting global economic growth. The research indicates a long term relationship between the aggregate supply and demand for oil along with the US dollar exchange rate and global economic growth. It further reveals that short-term fluctuations in the oil market influence global growth over the long term.
Moreover, the supply price of oil is affected by movements in the US dollar; a rise or fall in the dollar's value shapes aggregate supply trends within the oil market. Specifically, an appreciation of the US dollar increases the cost of oil for consumers outside the United States, which in turn curbs consumption and demand, ultimately driving down oil prices and impacting global economic growth trajectories, At that point, investors seek to capitalize on market conditions and expectations regarding the U.S. Federal Reserve's monetary policy specifically concerning interest rates to enhance the marginal efficiency of investment. This, in turn, ensures higher profits, fosters capital accumulation, and there by sustains economic growth.

DOI: https://doi.org/10.54660/IJMOR.2026.5.6.109-121

Keywords: Oil Market Volatility, Aggregate Oil Supply and Demand, US Dollar Exchange Rate, Global Economic Growth

Introduction

The oil market is characterized by a concentration of production (total supply) among a small number of producers. This has facilitated the emergence of blocs such as cartels and unions that exert control over oil supply, and consequently, over production, distribution, and pricing (Mashdan & Wahiba, 2005, p. 10). Meanwhile, technological advancements in drilling and production including the use of 3D technology and subsea well completion have reduced the production cost per barrel, thereby contributing to an increase in the overall supply of oil. Furthermore, the spot market has played a greater role in achieving market equilibrium, serving as an indicator of the degree of market stability and, in turn, influencing the determination of production volumes Oil investments are subsequently linked to pricing policies, political conditions, the varying stances of producing companies, and the nature of the government authorities that control production (Mohammed Ahmed Al-Douri, 1987, 350–351).

The volume of reserves is a significant factor in determining oil prices (Ahmed Hussein Ali Al-Hiti, 2000, 124). Saudi Arabia, for instance, possesses substantial oil reserves—a factor that influences the stability of the international oil market. Given the sheer scale of its reserves and production, the country is able to play a pivotal role in the global oil market (Yousef Al-Asadi & Yahya Hamoud, 2009, 8). Furthermore, the demand for oil can help explain the sharp fluctuations in oil prices observed over a given period (Mohammed Khalil Fayyad & Khalid Ali Al-Zaidi, 2009, 18).

A decline in the dollar exchange rate increases the demand for oil, which in turn drives up oil prices and vice versa. Rising inflation rates and the depreciation of the dollar against major currencies have contributed significantly to widening the gap between the real and nominal value of oil, thereby impacting the oil market (Ibrahim Belqala, 2013, 11).

Oil and its derivatives account for more than 60% of global energy consumption, and the oil and gas industry is integral to the production processes of most goods and services, while the use of alternative energy sources remains limited (Ziad Abu Al-Rub,

available at: http://www.abuelrub.com/blog/1). Speculation can cause supply to exceed or fall short of demand, leading to chaos in the oil market and creating conditions unfavorable to market stability. The total supply of crude oil is determined by consumption needs and market demand, as well as the production capacities of oil fields and producing companies. Notably, monopolistic corporations maintained control over supply and demand in the oil market until the 1970s, which allowed them to dictate prices and, consequently, influence the trajectory of economic growth.

Section One: Analysis of Price Trends in the Oil Market

The oil sector has played a significant role in shaping the global market for goods and services, serving as a key driver of international trade, and acting both as a cause and an effect in the formation of geopolitical conflicts. All markets are linked to the oil sector through a complex network of forward and backward linkages, connecting it to the various other markets and sectors that constitute the global economy. Energy is vital for achieving comprehensive economic development; yet, more than 20% of the world's population lacks access to energy. As noted in the 2012 United Nations document on sustainable development (from the Rio de Janeiro conference), addressing the energy needs of the population is essential to reducing the proportion of people living below the global poverty line (Khaled Mohamed Abu Al-Leef, 2014, p. 2).

Following Table (1), we find that real prices lagged behind nominal prices for the period 2003-2020. This reflects an important fact: the rise in the general price level in countries that follow

Table 1: Nominal and Real Prices of Crude Oil and the World Price Index* For the Period 2003-2020

السنة	Nominal Price of Oil $	Global Inflation Rate%	Real pric for oil $	Dollar Exchange Rate Euro Trend
2003	28.2	3.8	24.4	1.13
2004	36.0	3.8	32.2	1.24
2005	50.6	4.0	46.6	1.24
2006	61.0	4.0	57.0	1.25
2007	69.1	4.3	64.8	1.37
2008	91.4	6.3	85.1	1.47
2009	61.0	2.8	58.2	1.39
2010	77.4	3.7	73.7	1.32
2011	107.5	5.1	101.9	1.39
2012	109.5	4.1	105.4	1.28
2013	105.9	3.6	102.3	1.32
2014	98.9	3.2	95.7	1.32
2015	53.0	2.7	50.3	1.11
2016	45.1	2.7	42.4	1.10
2017	54.7	3.3	51.4	1.13
2018	71.3	3.7	67.6	1.18
2019	64.2	3.5	60.7	1.12
2020	41.9	3.2	38.7	1.14
2021	70.8	4.7	66.1	1.18

The real price of oil = nominal price – inflation rate. Prepared by the researcher.

Source

- Organization of Arab Petroleum Exporting Countries (OAPEC), Economic Department.
- Various issues of OPEC monthly reports and the IMF International Monetary Fund's (IMF) Statistical Review of World Energy, October 2013.
https://x.com/OmarZ6181/status/1875286220818862424-
-https://www.usinflationcalculator.com/inflation/consumer-price-index-and-annual-percent-changes-from-1913-to-2008/
-https://www.google.com/search?q=
- www statistic. The Statistic Petrol statistics/262858/change-in opc-crud-oil-prices- since – 1960.-.com/

Using the dollar as a basis for exchange rates has led to a loss in the real value of currencies on one hand, due to inflation, and on the other, because of the inverse relationship between the dollar's exchange rate and oil prices. A decline in the dollar's value drives up oil prices, which intensifies speculation in the oil market as the cost of purchasing oil in dollars decreases. Meanwhile, other types of investments such as stocks, bonds, and physical commodities—remain stagnant, prompting investors to shift their capital toward oil and away from other sectors. Conversely, a drop in oil prices encourages an increase in oil stockpiles, as lower costs become advantageous; this, in turn, improves the current account balance and the overall balance of payments.

As oil prices rise, the dollar exchange rate falls due to the increased cost of U.S. oil imports. This widens the balance-of-payments deficit (Al-Janabi & Hussein, 2011, p. 119) and drives up the prices of U.S. exports, thereby weakening their competitiveness against imported goods—whose prices remain unchanged. Consequently, the supply of dollars must increase, leading to a decline in its value (exchange rate). This encourages various countries to increase their purchases of U.S. goods, shifting their procurement from other markets to the U.S. market. This shift directly contributes to an increased demand for American products, which, in turn, drives up the demand for oil and causes its prices to rise.

As shown in Table (1), the real price of oil lagged behind its nominal price by approximately $4 during the 2003–2010 period, a discrepancy attributable to global inflation. It should be noted that 2005 saw a rise in global energy prices, while inflation peaked in 2008. Furthermore, the US dollar appreciated against the European euro throughout this period,

and price indices rose in the United States, Europe, and other developed nations with the exception of 2009, a year marked by the global financial crisis, which triggered a recession across most markets and economic activities worldwide, as illustrated in Table (2).

Rising oil prices led to an increase in investments in alternative energy from $130 billion in 2008 to $150 billion in 2009, and reaching $210 billion by 2011. Germany, China, and the United States were among the leading nations to adopt such investments. As shown in Table 1, oil prices continued to climb, driven by factors including the rising exchange rate of the U.S. dollar. Specifically, the spot prices for the OPEC basket of crudes denominated in U.S. dollars saw an increase of 241% between 2000 and 2008, whereas the rate of increase in terms of the euro was significantly lower115% during the same period (Hamid & Najm al-Din, 2012, p. 278). This explains the intensity of the competition between the economies of the European Union and the United States to secure a larger share of the international market for oil and commodities.

Table 2: Consumer Price Index for a Selected Group of Countries For the Period 2006-2019

Price index in advance countries %	Price index in Europe	Prie index in USA%	yar
2.4	2.2	3.2	2006
2.2	2.2	2.9	2007
3.4	3.3	3.8	2008
0.1	0.3	-0.3	2009
1.5	1.6	1.6	2010
2.7	2.7	3.1	2011
2.0	2.5	2.1	2012
1.4	1.3	1.5	2013
1.6	0.5	2.0	2014
1.8	0.9	2.1	2015
1.7	0.8	2.1	2016
1.9	1.5	2.1	2019

Resources

IMF, World Economic Out Look, Legacies, clouds,uncertainties, Washington October,2014,p185

IMF, World Economic Out Look, The Great Lock Down, Washington, 2020, p192.

The gap between the nominal and real price of oil has tended to narrow, driven by an increase in the nominal price of oil on one hand, and a rise in the value of the US dollar on the other. Furthermore, price indices across various international groups have declined as shown in Table (2) with the price index in the United States falling from 3.1 in 2011 to 2.1 in 2016. Similarly, in Europe and the group of developed countries, the index dropped from 2.7 in 2011 to 0.8 and 1.7, respectively, by 2016. This contributed to an increase in the real value of oil prices, which in turn fostered global economic growth. Subsequently, with the onset of the COVID-19 pandemic, oil prices fell significantly, while global inflation persisted. With a growth rate of approximately 3.2% and the dollar maintaining its value against the euro, it is evident that while developed nations including the United States and those in Europe are managing to sustain economic activity, much of the global economy is simultaneously facing the onset of stagflation.

Furthermore, instability in the oil market and a decline in oil prices will likely lead to reduced investment in this vital sector, particularly within developing oil-producing nations. This will generate cumulative negative effects on aggregate demand in these countries, which, in turn, will spill over into the global economy, resulting in a contraction of global growth.

In general, the contemporary lifestyle is, in part, a reflection of the production and pricing methods within the oil market and the extent to which these are organically and dynamically linked to the global economic system, as well as to the economic growth of every entity participating in that complex system. Broadly speaking, future price increases represent a transfer of funds from the household budgets of consuming nations to oil producers; this, in turn, drives investment demand within the oil sector, ultimately leading to an increase in aggregate supply and future price volatility.

Section Two: Analysis of Supply Trends in the Oil Market

Certain oil-producing regions are experiencing geopolitical volatility that affects the balance of the oil market. This, in turn, transmits oil and price shocks to other macroeconomic variables through the channel of aggregate oil supply. Such volatility can also impact the public budgets of these regions including the Arab Gulf states, Iran, Venezuela, and Russia as well as those of consuming regions. Furthermore, it affects current account balances, balances of payments, exchange rates, and interest rates. These shocks propagate across various markets, ultimately leading to severe disruptions in the performance of the macro economy as a whole.

Oil prices are influenced by US dollar exchange rates. A rise or fall in the value of the dollar affects the cost of oil for consumers outside the United States; an increase in the dollar's value, for instance, raises the price of oil for these consumers, which in turn reduces consumption and demand, ultimately leading to a decline in oil prices. Furthermore, expectations regarding the marginal efficiency of investment whether within the oil sector or across other sectors of the national economy, both locally and globally play a significant role in shaping the total supply of oil. Optimistic expectations tend to boost investment in oil production, thereby expanding the total supply in the oil market and subsequently influencing prices. Conversely, pessimistic expectations lower the marginal efficiency of investment, leading to a reduction in oil production investments, which subsequently drives prices higher Pessimistic expectations tend to lower the marginal efficiency of investment, thereby reducing the volume of investment in oil production a shift that subsequently drives up prices. Furthermore, reports from international organizations and institutions, data on global oil

inventories, and trends in global economic growth all play a role in shaping price trajectories and the total supply of oil.

Global oil production has risen; it reached 225 million barrels in 1950. During this period, Africa's share of global production grew from less than 1% in 1950 to 10% by 1994. Conversely, the United States' share fell to less than one-third of the total. Overall, global production continued to climb, reaching 3,165,032 million barrels by 1994 (Wahiba, 2005, p. 10), Supply is closely linked to costs and, consequently, to price. Production costs are low in the Middle East and the Arabian Gulf, yet high in the United States and Europe particularly in the North Sea and Alaska. During the 1980s, the average production cost in the Middle East and the Arabian Gulf did not exceed 1 US dollar often ranging between 30 and 60 cents compared to 5–10 dollars in the southern United States, 15 dollars in Alaska, and 15–20 dollars in Britain (The British Department of Energy Annual Survey: Development of the Oil Industry,The Case of the United Kingdom, 1988, p. 73). This disparity explains why these regions did not engage in production for the market during that period; furthermore, it highlights the United States' efforts to control the revenues from this market, aiming to recycle financial surpluses for the benefit of the American economy and the broader bloc of industrialized countries

Table (3) illustrates a decline in the relative importance of U.S. oil between 2004 and 2010, a trend resulting from reduced investment in the sector, which in turn limited the potential for increasing total supply. Conversely, there was a significant rise in investment within the renewable energy sector reaching $20 billion, $130 billion, $150 billion, and $210 billion in 2004, 2008, 2009, and 2011, respectively. Furthermore, global government spending in this area reached $24.6 billion in 2009, an increase of 0.02 over the previous year (Al-Khayyat, 2012, pp. 112–113). Following 2012, the total supply of U.S. oil production increased, driven by rising prices, as shown in Table 1.

Table 3: Development of Oil Production at the Level of Economic Groups For the Period 2003-2020 (Thousand Barrels/day)

year	North America	Europe	Medill east	Africa	global
2003	14160	17037	23501	8431	77639
2004	14154	17608	24873	9361	81054
2005	13709	17557	25518	9962	82107
2006	13725	17619	25734	10045	82593
2007	13631	17840	25305	10274	82383
2008	13156	17617	26417	10268	82955
2009	13444	17812	24726	9908	81262
2010	13843	17759	25761	10163	83296
2011	14323	17452	27980	8580	84049
2012	15543	17231	28484	9349	86251
2013	16826	17281	28358	8818	86808
2014	19004	13850	30021	8216	88910
2015	19940	13976	31819	8129	91733
2016	19460	14181	31512	7653	92072
2017	20396	14346	31848	8109	92798
2018	22929	14618		8308	92254
2019	24614	14717	30329	8399	95192
2020	23533	13496	27782	6988	88928

Source

- BP statistical review of world energy,Jun,2014,p7. https://www.bp.com/content/dam/bp/businesssites/en/global/corporate/pdfs/energy-economics/statistical-review/bp-statsreview-2020-full-report.pdf

As shown in Table 3, the Middle East has recorded the largest increase in oil production globally. Total production grew steadily between 2003 and 2013, despite price fluctuations (as indicated in Table 1). This can be attributed, in part, to low production costs in the region's oil fields, which allow for high profit margins and, consequently, incentivize increased output. Furthermore, the region has been marked by frequent conflicts, necessitating higher government spending to address the demands of these conflicts and to undertake post-conflict reconstruction both of which drive the need for greater production alongside the requirements for broader economic growth and development; Iraq serves as a prime example of this. Meanwhile, oil production in North America rose by approximately 0.60 [units/factor] during the 2003–2020 period, with a particularly notable increase following 2013, This indicates an attempt by this geographical bloc to achieve energy self-sufficiency or, at the very least, to avoid disruptions in supply chains caused by political and security tensions in regions involved in production, export, and distribution. In Africa, meanwhile, oil production has not changed significantly; in fact, it experienced a decline during the final year of the study period, falling to 6,988 thousand barrels per day in 2020 down from 8,431 thousand barrels per day in 2003. This may be due to a lack of substantial investment in the oil sector, or perhaps because market oil prices have failed to cover total production costs plus the desired profit margin. On a global scale, total oil supply has remained relatively stable, hovering around 82 million barrels per day.

Section Three: Analysis of Demand Trends in the Oil Market

The demand for oil can be expressed through an oil demand function, which incorporates the key factors shaping this relationship namely, price, the global GDP growth rate (across various regions), inventory levels, and other variables. The repeated oil price hikes during the 1970s and 1980s, the imposition of high value-added taxes on finished petroleum products, and the capacity of oil-consuming economies to adapt to changing market conditions led to a 0.65% decline in oil demand between 1975 and 1985 (Okogu, 2003, p. 8). This trend was driven by increased expenditure by oil consuming nations particularly those within the Organization for Economic Co-operation and Development (OECD) on expanding energy production from non-oil, renewable sources, The growth of renewable energy is projected to continue, reaching approximately 20% of total global electricity generation by 2030 (International Energy Agency, 2004, p. 5). Consequently, it can be observed that the demand for oil may shift in certain directions as a result of an increased supply of renewable energy resources; this can be seen by referring to Table (4).

Table 4: Oil Consumption at the International and Global Group Levels for the Period 2003-2020 Million Barrels

year	North America	Europe	Medill east	Africa	global
2003	24110	19888	5670	2654	80216
2004	25023	20063	5941	2771	83055
2005	25119	20187	6335	2920	84389
2006	25005	20357	6456	2927	85325
2007	25109	20082	6755	3068	86754
2008	23860	20013	7206	3306	86754
2009	22957	19181	7508	3479	85111
2010	23510	19087	7767	3374	87801
2011	23329	19009	8004	3519	88934

year	North America	Europe	Medill east	Africa	global
2012	22948	18636	8353	3624	89931
2013	23292	18645	8526	3624	91331
2014	23513	14379	8939	3773	93067
2015	23878	14709	8988	3860	94872
2016	24092	15020	9191	3895	96726
2017	24297	15372	9157	3939	98408
2018	24823	15360	9174	3988	99894
2019	24670	15311	9416	4098	100959
2020	21277	13368	8324	3697	92071

Source
- BP statistical review of world energy,Jun,2014,p 9.
- BP statistical review of world energy,Jun,2024,p 25
- BP statistical review of world energy,Jun,2020,p 20.

Global oil consumption is constantly increasing, reaching 623 billion barrels by 1992. Seventy percent of this consumption is in industrialized countries, primarily the United States, whose daily consumption exceeds 16 million barrels per day. Japan follows with 5.5 million barrels per day, and Russia with 4.4 million barrels per day. The remaining countries consume between 1 and 2 million barrels per day (Wahiba, 2005, p. 11). This demonstrates the ability of industrialized countries and the United States to influence supply, demand, prices, and production trends in the oil market. The following table shows oil consumption at the regional and global levels Following Table 4, we find that oil consumption in North America increased from 24,110 million barrels in 2003 to 25,109 million barrels in 2007, supported by the growth in this group. The same is true for the rest of the international groups, whether in Europe, Africa, or even Asia, which led as a result to keeping global oil consumption around 84 million barrels/year for the period 2003-2007.

The slowdown in global growth was evident, as the poor performance in Europe and Japan coincided with a decline in the GDP growth rate of developing and emerging countries from 7.1% in 2010 to 3.3% in 2015, despite the surplus of oil supply witnessed in the oil market in 2015. The weak growth in developing and emerging countries contributed 35% to the deterioration of oil prices (Ahmed Barhi Al-Ali, 2016, p. 10).

Table 5: Fuel Consumption Growth Rate per Vehicle (Percentage)

Period	Oil consumption growth rate per vehicle %
1971-1980	1.1
1980- 1990	0.8
1990- 2009	0.8
2009- 2035	2.0

Resource: International Energy Agency,World Energy Outlook,2004,p87.

As far as the period 2007-2012 is concerned, oil consumption fluctuated towards a decline in North America to 22,948 million barrels in 2012 after it was 25,109 million barrels in 2007. The same is true in Europe, where the decline in consumption was the prevailing feature of the above period, which confirms that growth in consumption in a particular group affects other groups as a result of the interdependence of local economies with each other in light of the globalization of the economy as a whole. In contrast, consumption remained high in the rest of the groups, thus keeping global consumption high, which enhances the chances of growth later.

After rapid growth in 2017 and 2018, the US economy continued to grow steadily in 2019, achieving a real growth rate of 2.5%, this was a result of the preceding expansion, despite a slowdown in global economic growth, the US economy operated within a strong labor market, with low inflationary pressures and positive labor market signals, and an unemployment rate of 3.5% in 2019, the lowest in 50 years. (Economic Report of the President Together with The Annual Report of the Council of Economic Advisers, February 2020, p. 32) Oil consumption in North America increased between 2013 and 2020, with the exception of the last year due to the COVID-19 pandemic and the resulting halt in most economic activity worldwide. Consumption declined in Europe, increased in East Asia, and remained relatively stable in Africa, thus reinforcing the sustainability of global consumption as a whole until 2020, however, most economic indicators declined during the aforementioned period for the reasons previously mentioned. Low-income countries were particularly affected by external shocks, leading to a sharp contraction in real exports and a decrease in their prices, as well as a decline in remittances and domestic and international tourism due to the COVID-19 crisis, furthermore, most developing countries entered the period with high levels of debt.

However, the support provided by the IMF and its response policies to more than 29 poor countries, as well as the G-20 Debt Service Suspension Initiative, contributed to the implementation of $5.7 billion in support to 43 countries by the end of 2020.
(https://www.imf.org/external/pubs/ft/ar/2021/eng/downloads/imf-annual-report-2021-ar.pdf)

Despite the uncertainty surrounding short-term global economic growth prospects, energy demand is projected to increase by 30% between 2010 and 2035, with a projected increase in the global population of 1.7 billion during the same period. This will create a significant increase in demand for oil, energy, and transportation (International Energy Agency, 2011, pp. 3-4),demand from China, India, and the Middle East accounts for 60% of this increase (International Energy Agency, http://www.iea.org/tensand conditions use and copyright, 1), therefore, there is a significant need for substantial investments in the energy sector to ensure supplies for sustainable growth and to meet demand.

Table 6: Annual Rates of Change in Real GDP for A Selected Group of Countries

Annual rate of change in real GDP % developed countries	Annual change rate of real GDP (%) Europe	Annual rate of change in real GDP in the United States %	year
3.1	3.1	2.7	2006
2.8	3.0	1.8	2007
0.1	0.4	-0.3	2008
-3.4	-4.5	-2.8	2009
3.1	1.9	2.5	2010
1.7	1.6	1.6	2011
1.2	1.1	2.2	2012
1.4	-0.9	1.8	2013
2.1	-0.2	2.5	2014
2.3	1.4	2.9	2015
1.7	2.1	1.6	2016
2.5	1.9	2.4	2017
2.2	2.5	2.9	2018
1.7	1.9	2.3	2019
-6.1	1.2	-5.9	2020

Resources
- IMF, World Economic Out Look,Legacies, clouds,uncertainties, Washington October,2014,p185
- IMF, World Economic Out Look, The Great Lock Down, Washington,2020,p134

Section 4: Analysis of the Relationship Between Oil Demand Growth and Global GDP Growth

Oil consumption growth in both North America and Europe witnessed a significant decline from 2003 to 2008, despite the positive and high growth rates of global GDP, as shown in Table (7). This may be attributed to these countries investing heavily in renewable and alternative energy sources and adopting new technologies that reduce the energy intensity of the commodity. Following this period, the decline in oil demand continued.

International Monetary Fund | April 2026World Economic Outlook, April 2026; Statistical A Tables, Appendix, p178.

Table 7: Oil Demand Growth Rate and Global GDP Growth 2003-2020 (Percentage)

year	Oil demand growth rate %	Global GDP growth rate %
2003	2.1	4.1
2004	3.8	5.3
2005	1.8	4.5
2006	1.2	5.1
2007	1.3	5.2
2008	-0.3	3.0
2009	-1.6	-1.1
2010	2.8	5.1
2011	0.9	4
2012	0.9	3.9
2013	1.1	3.2
2014	1.5	3.5
2015	1.3	3.5
2016	1.8	3.4
2017	1.7	3.9
2018	1.6	3.6
2019	1.5	3.0
2020	0.3	-2.7

Source: Report of the Secretary General of the Organization of Arab Petroleum Exporting Countries (OAPEC), various issues.IMF, World Economic,Outlook,October,2013.

IMF,World Economic Outlook,Growth Projection Steady but Slow: Resilience amid Divergence April 2024. https://www.imf.org/en/publications/weo/issues/2024/04/16/world-economic-outlook-april-2024.

Influenced by the 2007-2008 global financial crisis, consumption in the Middle East and Africa remained positively increasing during the period 2003-2013, despite negative global growth in some years of that period, this was due to the significant need for growth in these international groups, as well as the fact that most countries in these regions are oil producers, enabling them to maintain consistent demand, however, after 2010, a decline in oil demand was observed, as shown in Table (5), for several reasons, including increased inventories, the development of modest alternatives to oil, and the Eurozone crisis in the European Union, particularly the economic problems in Greece, Italy, and Spain.

Global consumption and production of all types of fuels rose to record levels, with global fossil fuel consumption increasing faster than production. Emerging economies contributed significantly to this rise, with their average demand exceeding that of OECD countries in 2013. Energy prices varied globally that year, rising in North America and falling in other countries and regions. Oil continued to dominate global energy consumption despite a decline in its market share. Increased US production in 2013 contributed to weaker prices at the beginning of the year. Energy consumption grew by 2.3% that year.

(BP, Statistical Review of World Energy, 2014, p. 2)

Most international reports indicate that the volume of investments needed to produce alternative energy sources for the period 2001-2030 is around $30 trillion to match the growth of the global GDP of around 1.7%, which constitutes only 1% of the global GDP. The demand for oil in developing, transitional and emerging countries is characterized by high demand compared to industrial countries due to the intensity of raw materials (including oil) used in their industries, as well as the high average and marginal propensity to consume. This implicitly means maintaining the ceiling of the increase in expectations for future demand for oil compared to other alternative energy sources, and thus a greater possibility of compensating for losses in the oil market and thus continuing global economic growth. China's Belt and Road Initiative, launched in 2013, could help sustain global economic growth by connecting China with Europe, Asia, Africa, and Latin America, this could be facilitated by establishing precise criteria for selecting various projects, reducing production costs,

maximizing profits, increasing capital accumulation, supporting stability, and securing global supply chains. (https://www.imf.org/external/pubs/ft/ar/2018/eng/assets/pdf/imf-annual-report-2018-ar.pdf)

The slowdown in growth in 2020 may be partly attributed to the extreme uncertainty surrounding global growth prospects. The economic repercussions of the pandemic depend on uncertain factors that interact in unpredictable ways, such as the course of the pandemic, progress in developing vaccines and treatments, and their effectiveness, consequently, growth in advanced economies may decline by around -6.1%, in the United States by around -5.9%, in Japan by around -5.2%, in the United Kingdom by around -6.5%, and so on for the rest of the world. (IMF, World Economic Outlook, The Great Lockdown, 2020, p. 9)

The world continued to combat the global pandemic that threatened global financial and economic stability, and attempted to support the real sectors through monetary easing policies implemented by central banks. This led to an improvement in the global economic situation and a prevailing sense of optimism. However, this does not negate the negative short-term effects of the pandemic. (https://www.imf.org/ar/publications/gfsr/issues/2021/10/12/global-financial-stability-report-october-2021)

The International Monetary Fund (IMF) conducted a review of the international monetary system, contributing to a review of various policies and implementing several structural reforms to strengthen the international monetary system, contribute to crisis prevention, and enhance international cooperation on public policies that impact It impacts the stability of the global economy, establishes a safety net and procedural arrangements between central banks, improves supervisory and lending methods, and provides incentives in the field of macroeconomic policies. (https://www.imf.org/-/media/files/publications/annual-reports/arabic/ar16_ara.pdf).

Table 8: Annual Rates of Change in Real Domestic Demand For a Selected Group of Countries

Annual rate of change in real domestic demand % developed countries	Annual rate of change in real domestic demand (%) Europe	Annual change in real domestic demand in the US %	year
3.0	3.1	2.6	2006
2.8	2.8	1.1	2007
2.4	0.3	-1.3	2008
-0.3	-3.8	-3.8	2009
3.0	1.2	2.9	2010
1.4	0.7	1.6	2011
0.9	-2.2	2.2	2012
1.0	0.8	1.9	2013
1.7	1.6	2.3	2014
2.3	1.4	3.2	2015
2.1	1.3	2.2	2016
2.2	1.2	2.6	2019

Resources
IMF, World Economic Out Look,Legacies, clouds,uncertainties, Washington October,2014,p185
IMF, World Economic Out Look, The Great Lock Down, Washington,2020,p192.

Following Table 8, we find that the positive or negative real growth in real domestic demand for international groups has supported global economic growth, as well as the growth in global demand for oil, which confirms the inevitability of interdependence and interconnection between different economies, whether at the level of groups and blocs or at the level of individual countries, which calls for the need to build macroeconomic policies in which all countries at the global level participate to confront the various shocks that economic activity may be exposed to, and thus ensure global growth and stability.

Section 5. Testing the Relationship Between Aggregate Supply and Demand for Oil, the US Dollar Exchange Rate, and Global Economic Growth:

Changes in the oil market are often unpredictable and complex, a variable might be internal to the model at one point and external at another, making it difficult for researchers to estimate model parameters using the least squares (OLS) method, therefore, we resort to the Autoregressive Distribution Lags (ARDL) model, the model variables will be described according to table 9, and then their stationary will be examined, Note that the data have been converted to a quarterly frequency to meet standard criteria; otherwise, the number of observations after accounting for the exclusions made by the model due to time lags would fall below 20 observation by using E. Views Version 9.

Table 9: Model Variables Description

Independent variables	interpretation	dependent variables	interpretation
X1	Aggregate oil supply	y	Global Economic Growth
X2	Aggregate oil demand		
X3	US dollar/Euro exchange rate		

Source: Prepared by the researchers

1. Examining the Stability of Global Economic Growth

Global economic growth is stable at the first difference and intercept

Table 10

Null Hypothesis: D(Y) has a unit root				
Exogenous: Constant				
Lag Length: 0 (Automatic - based on SIC, maxlag=11)				
			t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic			-8.302631	0.0000
Test critical values:	1% level		-3.527045	
	5% level		-2.903566	
	10% level		-2.589227	
*MacKinnon (1996) one-sided p-values.				
Augmented Dickey-Fuller Test Equation				
Dependent Variable: D(Y,2)				
Method: Least Squares				
Date: 05/18/26 Time: 06:40				
Sample (adjusted): 2003Q3 2020Q4				
Included observations: 70 after adjustments				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(Y(-1))	-1.006818	0.121265	-8.302631	0.0000
C	-0.097805	0.143146	-0.683257	0.4968
R-squared	0.503409	Mean dependent var		3.73E-17
Adjusted R-squared	0.496106	S.D. dependent var		1.681442
S.E. of regression	1.193579	Akaike info criterion		3.219945
Sum squared resid	96.87492	Schwarz criterion		3.284188
Log likelihood	-110.6981	Hannan-Quinn criter.		3.245463
F-statistic	68.93368	Durbin-Watson stat		2.000094
Prob(F-statistic)	0.000000			

2.Examining the Stability of the Overall Oil Supply

Oil prices are stable at the first difference and intercept

Table 11

Null Hypothesis: D(X1) has a unit root				
Exogenous: Constant				
Lag Length: 0 (Automatic – based on SIC, maxlag=11)				
			t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic			-8.423748	0.0000
Test critical values:	1% level		-3.527045	
	5% level		-2.903566	
	10% level		-2.589227	
*MacKinnon (1996) one-sided p-values.				
Augmented Dickey-Fuller Test Equation				
Dependent Variable: D(X1,2)				
Method: Least Squares				
Date: 05/18/26 Time: 06:48				
Sample (adjusted): 2003Q3 2020Q4				
Included observations: 70 after adjustments				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(X1(-1))	-1.021298	0.121240	-8.423748	0.0000
C	164.7062	135.3983	1.216457	0.2280
R-squared	0.510649	Mean dependent var		0.000000
Adjusted R-squared	0.503453	S.D. dependent var		1590.763
S.E. of regression	1120.949	Akaike info criterion		16.90989
Sum squared resid	85443819	Schwarz criterion		16.97414
Log likelihood	-589.8463	Hannan-Quinn criter.		16.93541
F-statistic	70.95954	Durbin-Watson stat		2.000927
Prob(F-statistic)	0.000000			

1. 3. Examining the Stability of Aggregate Oil Demand

Oil demand is stable at the first difference and intercept

Table 12

Null Hypothesis: D(X2) has a unit root				
Exogenous: Constant				
Lag Length: 0 (Automatic – based on SIC, maxlag=11)				
			t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic			-8.385587	0.0000
Test critical values:	1% level		-3.527045	
	5% level		-2.903566	
	10% level		-2.589227	
*MacKinnon (1996) one-sided p-values.				
Augmented Dickey-Fuller Test Equation				
Dependent Variable: D(X2,2)				
Method: Least Squares				
Date: 05/18/26 Time: 06:50				
Sample (adjusted): 2003Q3 2020Q4				
Included observations: 70 after adjustments				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(X2(-1))	-1.016759	0.121251	-8.385587	0.0000
C	172.1954	159.9460	1.076584	0.2855
R-squared	0.508379	Mean dependent var		0.000000
Adjusted R-squared	0.501150	S.D. dependent var		1879.007
S.E. of regression	1327.130	Akaike info criterion		17.24758
Sum squared resid	1.20E+08	Schwarz criterion		17.31182
Log likelihood	-601.6653	Hannan-Quinn criter.		17.27310
F-statistic	70.31807	Durbin-Watson stat		2.000571
Prob(F-statistic)	0.000000			

4. Examining the Stability of the US Dollar Exchange Rate Against the Euro

The dollar exchange rate is stable at the first difference and intercept

Table 13

Null Hypothesis: D(X3) has a unit root				
Exogenous: Constant				
Lag Length: 0 (Automatic - based on SIC, maxlag=11)				
			t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic			-8.246311	0.0000
Test critical values:	1% level		-3.527045	
	5% level		-2.903566	
	10% level		-2.589227	
*MacKinnon (1996) one-sided p-values.				
Augmented Dickey-Fuller Test Equation				
Dependent Variable: D(X3,2)				
Method: Least Squares				
Date: 05/18/26 Time: 06:52				
Sample (adjusted): 2003Q3 2020Q4				
Included observations: 70 after adjustments				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(X3(-1))	-1.000012	0.121268	-8.246311	0.0000
C	0.000143	0.004981	0.028680	0.9772
R-squared	0.500006	Mean dependent var		0.000000
Adjusted R-squared	0.492653	S.D. dependent var		0.058508
S.E. of regression	0.041674	Akaike info criterion		-3.489711
Sum squared resid	0.118099	Schwarz criterion		-3.425468
Log likelihood	124.1399	Hannan-Quinn criter.		-3.464193
F-statistic	68.00165	Durbin-Watson stat		2.000000
Prob(F-statistic)	0.000000			

5. Estimating the ARDL Model

We note that the model is significant and there is a long-term relationship between the variables in the long run, meaning that there is an influence of aggregate oil supply and demand and the US dollar exchange rate on the direction of global economic growth.

Table 14

Dependent Variable: Y				
Method: ARDL				
Date: 05/17/26 Time: 23:01				
Sample (adjusted): 2004Q1 2020Q4				
Included observations: 68 after adjustments				
Maximum dependent lags: 4 (Automatic selection)				
Model selection method: Akaike info criterion (AIC)				
Dynamic regressors (4 lags, automatic): X1 X2 X3				
Fixed regressors: C				
Number of models evalulated: 500				
Selected Model: ARDL(1, 0, 4, 0)				
Variable	Coefficient	Std. Error	t-Statistic	Prob.*
Y(-1)	0.537406	0.076475	7.027239	0.0000
X1	-0.000141	0.000138	-1.023150	0.3104
X2	0.000721	0.000114	6.338042	0.0000
X2(-1)	-0.000330	0.000102	-3.245524	0.0019
X2(-2)	1.01E-16	9.03E-05	1.12E-12	1.0000
X2(-3)	-3.01E-17	9.03E-05	-3.33E-13	1.0000
X2(-4)	-0.000340	8.38E-05	-4.054465	0.0001
X3	-2.869624	1.458396	-1.967658	0.0538
C	12.36724	5.222083	2.368258	0.0212
R-squared	0.898936	Mean dependent var		3.317647
Adjusted R-squared	0.885232	S.D. dependent var		2.079964
S.E. of regression	0.704638	Akaike info criterion		2.260471
Sum squared resid	29.29438	Schwarz criterion		2.554229
Log likelihood	-67.85602	Hannan-Quinn criter.		2.376867
F-statistic	65.59833	Durbin-Watson stat		1.631595
Prob(F-statistic)	0.000000			
*Note: p-values and any subsequent tests do not account for model				
selection.				

6. To Confirm the Existence of a Long-Term Relationship Between the Variables, We Conduct A Bounds Test.

Table 15

ARDL Bounds Test				
Date: 05/17/26 Time: 23:10				
Sample: 2004Q1 2020Q4				
Included observations: 68				
Null Hypothesis: No long-run relationships exist				
Test Statistic	Value	k		
F-statistic	9.393092	3		
Critical Value Bounds				
Significance	I0 Bound	I1 Bound		
10%	2.72	3.77		
5%	3.23	4.35		
2.5%	3.69	4.89		
1%	4.29	5.61		
Test Equation:				
Dependent Variable: D(Y)				
Method: Least Squares				
Date: 05/17/26 Time: 23:10				
Sample: 2004Q1 2020Q4				
Included observations: 68				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(X2)	0.000624	6.74E-05	9.269021	0.0000
D(X2(-1))	0.000356	8.50E-05	4.188525	0.0001
D(X2(-2))	0.000356	8.50E-05	4.188525	0.0001
D(X2(-3))	0.000356	8.50E-05	4.188525	0.0001
C	10.44984	4.718020	2.214878	0.0306
X1(-1)	-9.08E-05	0.000129	-0.703244	0.4847
X2(-1)	1.81E-05	9.72E-05	0.186534	0.8527
X3(-1)	-2.370657	1.318054	-1.798604	0.0772
Y(-1)	-0.482798	0.078902	-6.118970	0.0000

ARDL Bounds Test			
R-squared	0.694907	Mean dependent var	-0.100000
Adjusted R-squared	0.653538	S.D. dependent var	1.202361
S.E. of regression	0.707722	Akaike info criterion	2.269204
Sum squared resid	29.55133	Schwarz criterion	2.562962
Log likelihood	-68.15293	Hannan-Quinn criter.	2.385600
F-statistic	16.79794	Durbin-Watson stat	1.619650
Prob(F-statistic)	0.000000		

The test demonstrated a long-term relationship because the calculated value of 1000 was higher than the tabulated value at all significance levels.

6.Long-term Response Test

There is a long-term relationship because the integration parameter is negative.

Table 16

ARDL Cointegrating And Long Run Form				
Dependent Variable: Y				
Selected Model: ARDL(1, 0, 4, 0)				
Date: 05/17/26 Time: 23:18				
Sample: 2003Q1 2020Q4				
Included observations: 68				
Cointegrating Form				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(X1)	-0.000141	0.000138	-1.023150	0.3104
D(X2)	0.000721	0.000114	6.338042	0.0000
D(X2(-1))	-0.000000	0.000090	-0.000000	1.0000
D(X2(-2))	0.000000	0.000090	0.000000	1.0000
D(X2(-3))	0.000340	0.000084	4.054465	0.0001
D(X3)	-2.869624	1.458396	-1.967658	0.0538
CointEq(-1)	-0.462594	0.076475	-6.048988	0.0000
Cointeq = Y - (-0.0003*X1 + 0.0001*X2 -6.2033*X3 + 26.7345)				
Long Run Coefficients				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
X1	-0.000304	0.000301	-1.011420	0.3159
X2	0.000110	0.000220	0.500641	0.6185
X3	-6.203328	3.210259	-1.932345	0.0581
C	26.734523	11.327192	2.360207	0.0216

7. Statistical Testing of the Model's Integrity

Statistical testing confirmed the validity of the model.

Table 17

Breusch-Godfrey Serial Correlation LM Test:				
F-statistic	2.503363	Prob. F(2,57)		0.0908
Obs*R-squared	5.490652	Prob. Chi-Square(2)		0.0642
Test Equation:				
Dependent Variable: RESID				
Method: ARDL				
Date: 05/17/26 Time: 23:28				
Sample: 2004Q1 2020Q4				
Included observations: 68				
Presample missing value lagged residuals set to zero.				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
Y(-1)	-0.202567	0.118749	-1.705846	0.0935
X1	-2.32E-05	0.000135	-0.171994	0.8641
X2	3.27E-05	0.000112	0.292053	0.7713
X2(-1)	0.000114	0.000112	1.012207	0.3157
X2(-2)	-5.72E-06	8.82E-05	-0.064906	0.9485
X2(-3)	7.39E-17	8.81E-05	8.39E-13	1.0000
X2(-4)	-0.000140	0.000104	-1.349865	0.1824
X3	-0.749790	1.467180	-0.511042	0.6113
C	3.510933	5.351981	0.656006	0.5145
RESID(-1)	0.374516	0.176060	2.127213	0.0377
RESID(-2)	0.197039	0.157342	1.252297	0.2156
R-squared	0.080745	Mean dependent var		4.30E-15
Adjusted R-squared	-0.080528	S.D. dependent var		0.661233
S.E. of regression	0.687342	Akaike info criterion		2.235103
Sum squared resid	26.92901	Schwarz criterion		2.594141
Log likelihood	-64.99350	Hannan-Quinn criter.		2.377365
F-statistic	0.500673	Durbin-Watson stat		1.845603
Prob(F-statistic)	0.882479			

Global growth depends on aggregate supply and demand for oil and fluctuations in the US dollar exchange rate, this reflects the causal relationship between key oil market variables and global economic growth, as well as speculation in the oil and US dollar exchange markets. When oil prices fall, investors tend to invest in the dollar, which raises its exchange rate against other currencies. Conversely, when the dollar's exchange rate falls, investors tend to invest in oil, increasing demand and consequently driving up global prices, this price increase will stimulate further investment in the oil sector itself and other related sectors. Other economic factors lead to an expansion of aggregate supply and increased global economic growth.

Oil-consuming countries argue that high oil prices could undermine global growth, but in reality, these countries have significantly mitigated this impact through various economic policies. Part of these policies involves their ability to reinvest accumulated oil revenues from exporting countries and participate in joint investments and projects with those countries, particularly those involving high levels of primary energy in the production of the commodity, This explains why some countries are unwilling to set a production ceiling or attempt to reduce the overall supply of oil in order to raise its prices. In general, industrialized countries have been able to limit the impact of oil shocks by following multiple technical policies that include raising the efficiency and quality of the various products that use oil in their manufacturing, which ultimately leads to maintaining a capital profit margin and greater competition to sustain capital accumulation and thus maintain growth.

Conclusions

1. Economic measurement has demonstrated a long-term relationship between aggregate oil supply and demand, the US dollar-euro exchange rate, and global economic growth.
2. Higher global oil prices will stimulate increased investment in the oil sector and other economic sectors, thereby boosting aggregate demand for goods and services, including oil, and consequently increasing economic growth rates.
3. Projections indicate a 30% increase in energy demand between 2010 and 2035, coupled with a projected population increase of 1.7 billion during the same period. This will create a significant increase in demand for oil, energy, and transportation. Demand from China, India, and the Middle East is expected to account for 60% of this increase, ultimately driving continued global growth.
4. The new lifestyle has led to increased energy use in food production, which will likely result in higher prices in the future.
5. Short-term changes in research variables may correct various long-term shocks, thus ensuring the sustainability of global growth.

Recommendations

1. Oil market players should work together to stabilize the oil market and avoid sharp and violent price fluctuations, given their causal link to changes in the US dollar exchange rate and global growth.
2. Producers and consumers of crude oil should adopt balanced production and consumption policies to maintain aggregate supply to meet aggregate demand, thereby stabilizing global prices and sustaining global growth.
3. Increased investment in renewable energy sources implicitly means the sustainability of growth in crude oil resources to secure the needs of future generations while also meeting the needs of the present generation.

References

1. Ibrahim Balqala, The Evolution of Oil Prices and Their Impact on the General Budgets of Arab Countries During the Period 2000-2009, Al-Bahith Journal, Issue 12, 2013.
2. Dr. Ahmed Hussein Ali Al-Ilahiti, Oil Economics, Dar Al-Kitab for Printing and Publishing, Mosul, 2000.
3. Dr. Khaled Mohammed Abu Al-Leef, Energy, Environment, and Sustainable Development, Tenth Arab Energy Conference, Abu Dhabi, 2014.
4. Dr. Ziad Abu Al-Rub, Factors Affecting Oil Prices, available at: http://www.abuelrub.com/blog/1.
5. Dr. Muhammad Khalil Fayyad and Khalid Ali Al-Zaidi, The Global Financial Crisis and its Impact on Crude Oil Prices, 2009, Center for Economic Sciences Research, Benghazi.
6. Dr. Muhammad Ali Hamid and Dr. Adnan Karim Najm Al-Din, Global Oil Prices and Analysis of the Causal Relationship between Prices and Production during the Period 1980-2008, published in the Journal of Management and Economics, University of Karbala, Volume 1, Issue 4, 2012.
7. Mashdan Wahiba, The Impact of Oil Price Changes on the Arab Economy during the Period 1973-2003, Ministry of Higher Education and Scientific Research, Algeria, unpublished research, 2005.
8. International Energy Agency, Executive Brief, available at http://www.iea.org/tensand.com/terms/use/copyright/.
9. Dr. Muhammad Ahmad Al-Douri, Principles of Petroleum Economics, University of Mosul, 1987.
10. Dr. Yusuf Al-Asadi and Yahya Hammoud, The Role of Saudi Oil Policies in the Stability of the International Oil Market, Journal of Economic Sciences, Basra, Issue 24, Volume 6, 2009.
11. Various issues of OPEC monthly reports and the International Monetary Fund's (IMF) International Statistical Report, October 2013. https://x.com/OmarZ6181/status/1875286220818862424 -12 https://www.usinflationcalculator.com/inflation/consumer-price-index-and-annual-percent-changes-from-1913-to-2008/
12. IMF, World Economic Out Look,Legacies, clouds,uncertainties, Washington October,2014.
13. IMF, World Economic Out Look, The Great Lock Down, Washington,2020.
14. IMF, World Economic Out Look,Legacies, clouds,uncertainties, Washington October,2014.
15. The British Department of Energy Annual Survey: Development of the oil and Case of the United Kingdom, 1988.https://www.bp.com/content/dam/bp/businesssites/en/global/corporate/pdfs/energy-economics/statistical-review/bp-statsreview-2020-full-report.pdf
16. International Energy Agency,World Energy Outlook,2004.
17. BP statistical review of world energy,Jun,2014.
18. BP statistical review of world energy,Jun,2024.

19. BP statistical review of world energy,Jun,2020.
20. Economic Report of the President Together with The Annual Report of the Council of Economic Advisers, February 2020.
21. https://bidenwhitehouse.archives.gov/wp-content/uploads/2021/07/2020-ERP.pdf
22. IMF, World Economic Out Look,Legacies, clouds,uncertainties, Washington October,2014.
23. IMF, World Economic Out Look, The Great Lock Down, Washington,2020.
24. International Monetary Fund | April 2026World Economic Outlook, April 2026; Statistical A Tables, Appendix, p178
25. IMF,World Economic Outlook,Growth Projection Steady but Slow: Resilience amid Divergence April 2024
https://www.imf.org/en/publications/weo/issues/2024/04/16/world-economic-outlook-april-2024
https://www.imf.org/external/pubs/ft/ar/2018/eng/assets/pdf/imf-annual-report-2018-ar.pdf
https://www.imf.org/ar/publications/gfsr/issues/2021/10/12/global-financial-stability-report-october-2021 32-https://www.imf.org/-/media/files/publications/annual-reports/arabic/ar16_ara.pdf)
26. IMF, World Economic Out Look,Legacies, clouds,uncertainties, Washington October,2014

How to Cite This Article
Shadeed MK, Tel. Measuring and analyzing the dynamics of the relationship between oil markets changing, the value of the U.S. dollar, and global economic. Int J Manag Organ Res. 2026;5(6):109-121. doi:10.54660/IJMOR.2026.5.6.109-121.

Creative Commons (CC) License
This is an open access journal, and articles are distributed under the terms of the Creative Commons Attribution NonCommercial-ShareAlike 4.0 International (CC BY-NC-SA 4.0) License, which allows others to remix, tweak, and build upon the work non-commercially, as long as appropriate credit is given and the new creations are licensed under the identical terms