International Journal of Contemporary Research in Humanities and Social Sciences

Vol. 7, No. 1, pp.44-59, 2018

Oil and Non-Oil Revenues in Gulf Countries - A Comparative Analysis between Oman and UAE

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Abstract

Economic development is very important for every country. In the economic development of any country, there are multiple factors which play their role. In Gulf countries, the Oil resources are in abundant and these countries generate great revenue from these Oil resources. Oman and UAE are also included in Gulf countries. This study is conducted in Oman and UAE and identified the impact of oil resources on the economic development of Oman. After the fall in Oil prices at world level opened a question mark for those countries which have more dependency on Oil resources. Current study compares the economic conditions of Oman and UAE with perspectives to their oil dependencies within last six years. The data were collected from the World Bank of last six years from 2010 to 2015.The findings of the study declared that the Oman is relying more on Oil resources as compare to the UAE. The results also declared that there is much difference in the economic development of Oman and UAE. Oman has Lower GDP than UAE and we found significance difference between the GDP of Oman and UAE. This is a unique study in its findings because it first time test the impact of oil and non-oil resources on the economic development of Oman and UAE. The findings of our study will provide implication for the public policy makers. The policy makers should now more focus on the non-oil resources because the energy resources are going shift from Oil to other natural resources.

Key words: GDP, Oil, resources, revenue, Oman, UAE, and GCC.

 eISSN: 2454-3578

Introduction

Economic development is very important for every country. In the economic development of any country, there are multiple factors which play their role. In Gulf countries, the Oil resources are in abundant and these countries generate agreat revenue from these Oil resources. Oman and UAE are also included in Gulf countries. First, we consider the many combinations that are different countries with regard to oil and energy role in the economy. Manufacturers also are an oil exporter, but a net energy imports and imports of oil, non-oil energy exporting country (Australia) are a sample of our country and other countries, oil and energy exports. Other types of energy matters for the financial results of oil and oil shocks of the diversity of countries enables us to evaluate whether. Substitutability of crude oil, increase the times of the world's other sources of energy prices usually rise in oil prices.As the oil prices are affecting the economic conditions of energy dependent and energy producer companies, similarly the economic conditions of those states are also different which dependents more or less on their oil resources. UAE and Oman are two countries which have the different economic conditions. The main reason is that Oman depends less upon the oil resources, while UAE has more dependency on oil resources. United Arab Emirates economy depends on oil and gas, but Oman has developed its agriculture depends. In addition, he is almost three times as large as the size of Oman United Arab Emirates. Furthermore, the population was about 2,577 million data center in Oman to United Arab Emirates in 2006. The population is around 4,143 million around 2009 statistics.

UAE's per capita GDP is on par with those of leading West European countries. The high oil revenues and its moderate foreign policy stance have allowed the UAE to play a vital role in the affairs of the region. For more than three decades, oil and UAE economy drove global finance. However, in 2008-09, falling oil prices, the confluence of falling real estate prices, the international banking crisis and the United Arab Emirates hit especially hard. United Arab Emirates Basically, the 'Arab Spring' unrest in March 2011, has avoided seen elsewhere in the Middle East, was circulated widely on the Internet, political activists and intellectuals that the participation of more people in government have signed a petition demanding.

Residents of Oman region has prospered on Indian Ocean trade long. In the late 18th century, the first in a series of friendship treaties signed with a newly established United Kingdom in Muscat.

Over time, the increase in Oman's dependence on British political and military advisors, but it never became a British colony. In 1970, Qaboos bin Saeed Al overthrew his father, and the government as the Sultan. While preserving the longstanding close ties with the United Kingdom their extensive modernization program has opened the country to the outside world. Oman moderate, good relations with all Middle Eastern countries, independent foreign policy has sought to maintain. In January 2011, swept the Middle East and North Africa that inspired the uprisings, launched the Oman staging marches, demonstrations, and sit-ins calling for the removal of most of the jobs and economic benefits and corruption. They have Qaboos in 2011 in response to the demands of the Majlis al-Shura opposition to legislative and regulatory options and introduce unemployment benefits promised to implement economic and political reforms. Furthermore, in August 2012, Sultan government and declared a national employment plan of immediate action must for thousands of private sector jobs the royal instructions. local districts need in 11 provinces across Oman Royal Court will have the power to recommend. Due to these differences in the country of Oman and UAE, current study will identify the differences between Oman and UAE on the basis of statistical data. Current study will compare the economic conditions of Oman and UAE by exploring their differences in time series data.

Research Problem

After the systematic literature review, we identified the existing studies have paid a less attention toward the role of oil dependency. Specifically, we did not find any study which compared the economies of Oman and UAE with the perspective to their oil dependency. Current study will compare the economic conditions of Oman and UAE with perspectives to their oil dependencies within last three years. How the economic conditions of these countries are influencing by the world Oil prices will provide comprehensive understandings about the role of Oil resources in the economic development of Oman and UAE.

Significance of the study

After the fall in Oil prices at world level opened a question mark for those countries which have more dependency on Oil resources. Due to advancement of technology in the field of energy, the world is now more focusing on energy resources other than oil resources. For example, the

companies are inventing those products which can use the electricity and solar energy as compare to the fuels and oil resources. Current study will compare the economic conditions of Oman and UAE with perspectives to their oil dependencies within last six years.

Objectives of study

1. To study the impact of oil dependency on the economic conditions of Oman and UAE.
2. To study the impact of oil export on the economic conditions of Oman and UAE.
3. To compare the economic conditions of Oman and UAE in last sixyears.
4. To provide recommendations for Oman and UAE for their better economic development.

Hypothesis

H1: There will be significant differences in the oil resources of Oman and UAE.

H2: There will be significant differences in the economic conditions of Oman and UAE.

Research Methodology and Data Use

This research is based on secondary data. The data will be collected from the World Bank, financial reports of both countries and deferent website. Analysis will be performed on the last six years from 2010 to 2015.

This study is quantitative in its nature and will use the statistical methods to analyze the data. We used SPSS software to analyze the data. Descriptive statistics, regression analysis are used for hypotheses testing.

Literature Review

This study is related to the comparison of oil and non-oil revenues of UAE and Oman. Before conducting this study, it is very important to elaborate the existing studies on this topic. The review of existing studies provides us the comprehensive review of the existing studies. That is also important to highlight the contribution of this study along with significance.

We also reviewed the existing literature on this topic. We found different studies which compared the economies on the basis of their dependencies.

Biodiesel a new, high potential renewable energy sources as an alternative fuel for the future, petroleum-derived diesel is and modify the existing diesel engine without as can be used in. More than 95 percent of the world currently, biodiesel which is readily available on a large scale agricultural industry is cooking oil. However, the production of cooking oil without proper planning, the negative impact on a large scale is continuous and biodiesel world, such as the provision of food as a result of the revelation of the economic imbalance can lead. One possible solution to overcome this problem, the non-use or cooking oil-cooking oil s to lose. In this context, if the non-use of short cooking oil-cooking oil using things would be the next question comes in mind. View could not be used, apart from this, it is sufficient to meet the demand of biodiesel. Advantages and disadvantages in all these issues, as this paper for the production of biodiesel feedstock vs versus using cooking oil with edible view will be addressed. The structure of the oil debate, oil production, the availability of land and resources economics, farming needs, ranging from the availability of various aspects will cover. In the end, a proposed solution will be presented. (Gui, M. M., Lee, K. T., & Bhatia, S., 2008).

The ' resource curse ' assumption that natural resources, particularly oil claim abundance, especially encouraged the civil war. Of natural resources and provide opportunity for conflict and indirect institutional instability and economic reasons. Contrarily, the theory of the State in respect to this peace and war — renter in the study largely ignored — income from patronage, the abundant resources of the Government’s policies and effective peace through oppression on a large scale, use the to buy that shows. As a result of this, this is how the United States can become more stable politically renter and is less conflicts. The effects of these two ideas apply to conflict, such resources should be charged with proneness 1955. Oil production for the physical part of the solution to the puzzle dynamic oblige countries. The main argument per capita resources, wealth and resources, depending on the availability of very high per-capita income of oil only Governments allows to achieve internal stability because it needs to be taken into account is that. The experimental analysis supports the assumption. Advanced resource wealth per capita is associated with less violence, while oil will depend on the start of the civil war, and a relationship between the results of multivariate U-shaped cross-regresses country show. (Basedau, M., & Lay, J., 2009)

Seven big industrial economies be exogenous to the production of crude oil on the global effects of shocks in a fair degree of real development, comparing responses suggests. A temporary reduction in General disrupt oil supply an exogenous real GDP growth, which is found in the second year after trauma can cause. The rate of inflation are different from more answers. The average rate of inflation in the CPI, after three to four of the top quarter. Not create a continuous gap of oil supply exogenous inflation or stifling is required. Typical questions a short term interest rate, high real wage decline and are included in a $ depreciating currency. Despite sharing many qualities that G7 countries to respond to oil supply disruptions in different exogenous strong statistical evidence exists. After the appropriate sets for countries cannot homogenate. G7 countries exercise a contractual historical CPI inflation rate overall of exogenous shocks in the absence of the original path of the rate of inflation since the 1970s oil production compatible with that written in the same way the financial explanation is found. 1973 – 1974 and 2002-2003 there oil supply shocks in any country of the G7 was on the real development impact a coffee that is against the law, while the 1978 – contributed at least G7 shocks in some countries in 1979, 1980 and to less growth in 1990 – 1991. (Kilian, L., 2008).

A research in the economy of oil and other forms of energy in Government a set very diverse in terms of the role of shocks across borders of countries that have industrial are of various types of oil compared to macroeconomic results. The price of oil all the primary sources of results depending on the shift. When oil prices increase in global economic activity is due to the increase in the demand for oil or specific, almost all countries have a temporary increase and real GDP respectively, temporary loss experience. Other types of fuel and energy, the role of both countries in the effects of shocks cannot explain the difference. On the contrary, this role in the effects of exogenous shocks oil supply is very important to define the asymmetries. Pure oil and energyimporting countries usually face a continuous decline in economic activities, while the effect in a positive net energy exporting countries thing. In addition, those countries, which supply most oil shocks over time better net energy position, relative to other countries became less vulnerable. (Peersman, G., & Van Robays, I., 2012).

The assessment of future global oil production presented in the IEA's World Energy Outlook 2008 (WEO 2008) is divided into 6 fractions; four relate to crude oil, one to non-conventional oil, and the final fraction is natural-gas-liquids (NGL). Columbus -rate-75 and recoverable crude oil

fractions to four-of-respectable Mb/d year 2030 predicts crude oil production significantly overstated appears, and 55 Mb/d may be found in the area of production resources using the parameter. In addition, the analysis of the level of production is less than the expected strictly other fractions. 75 Mb/d in 2030, the total supply of oil in the world, our analysis points less than some predict 26 February 26 MB/d. The relationship between economic growth and energy use in the current basic modeling approach is 26 February. Since the rise in global oil production prediction of our not too late to organize your results see advice is the view addressed 2008 'policy makers, investors and end users' need to consider your future plans for economic development. World oil production has passed very much perhaps this fact means that we have reached peak oil age (Aleklett, K., Höök, M., Jakobsson, K., Lardelli, M., Snowden, S., &Söderbergh, B., 2010).

Literature review revealed that the existing studies paid a less attention on the comparison of oil and non-oil revenues. In addition, they could not focus on the UAE and Oman whereas Oman and UAE are important gulf countries which have great role in generating the world oil resources. Therefore, this study will provide a comprehensive understanding as well as implications for the policy makers. The results of this study will state that how the oil and non-resources can be helpful for the country development.

The GCC Economic Model Relies on Oil as the Main Source of Export and Fiscal Revenues.

There is a great role of government in the economic development. The decision of usage of resources is finalized by the government. If the government has the vision to shift its economic development from the oil resources to non-oil resources, this shift can be done by different processes. A part of their income spent by the Government and the citizens directly and through public sector employment is provided. Another part of the infrastructure and real estate, education, and invested in health. In independent Commonwealth Fund, while the rest is safe. Most of the production of oil and gas to the horizon arch magi countries and, consequently, is the main wealth is stored in the Central Bank as they underground. The rapid economic development and social indicators this development model helped get a significant improvement. Soaring prices of oil have benefited from this because during the past decade, the fastest growing in the world for GCC areas is one of the. Sound macroeconomic policies investing in health, education and infrastructure. And business environment are reform. Human development index score is much better, the mortality

rate has decreased, expected years of education increased. And the average age has increased. Despite all of this, is the development model weaknesses. During the past decade, strong GDP growth of expenses, financed by oil revenue increased very fast growing and had the support from the Government. However, oil prices are not likely to show significant growth going forward with, this is not viable development strategy (gross for 2014. Maybe the IMF 2014a). In addition, the average labor productivity growth has been weak, with strong growth or negative and total factor productivity growth of the overall economy and the non-oil economy has been negative for a little positive experience in Saudi Arabia, only an increase in total factor productivity , the non-oil sector (IMF, 2013) .2 the average labor productivity and employment, in fact, with a sector analysis in Saudi Arabia in the last decade (Rasmussen, 2012) employment There is a need to rapidly turn areas with relatively low output (for example, building and nondormant services) is missing. In the private sector is losing skilled non-tradable areas. Unlike the trends of international development with experience.

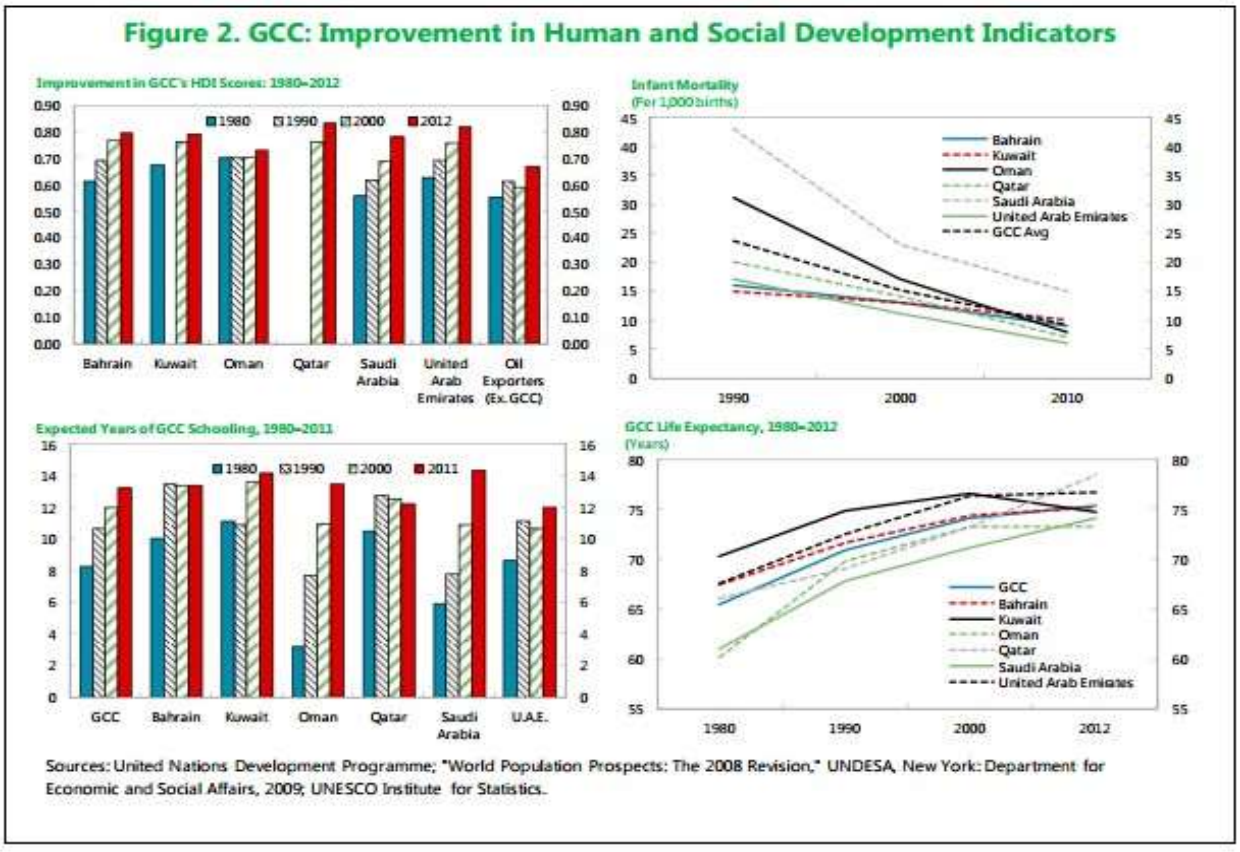


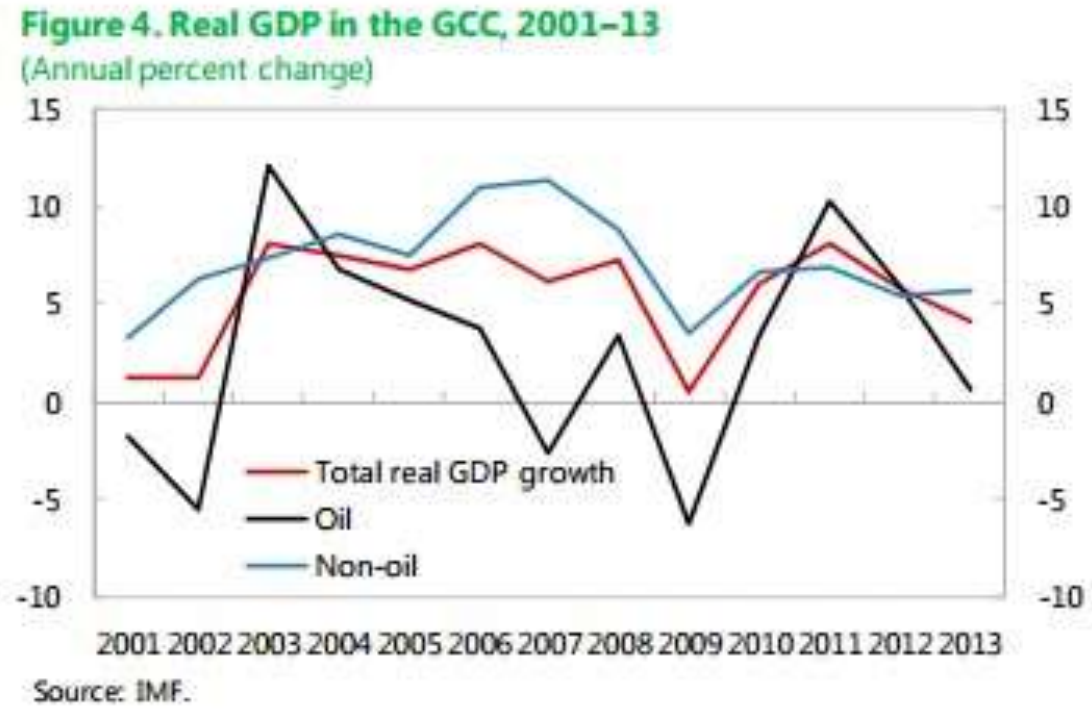
Figure: Diversification of resources in Gulf Countries

Empirical Studies have documented a Strong Association between Economic Diversification and Sustained Growth for Low- and Middle-Income Economies

What are the upper and lower volatility in gross domestic product strongly and positively associated with diversification of production and exports in middle-income countries? It has added productivity and the latter as more likely to improve the quality upgrading, agriculture and redeployment of the natural resources and manufacturing. However, countries such as reaching the status of rich and innovative economy, a decline in their diversity. Lack of diversity at higher income levels requires skill, high value-added products. Higher income levels also recovered strongly on quality upgrading and exports are associated with sophistication. Exports can provide an important channel for a way to economies of scale and new technology and knowledge spillovers.

Lucas (1993) argues that We have continued productivity gains but also create a fixed set of goods and introduce new products than just learning the need to move up the quality ladder. It is also to emphasize the importance of innovation and quality ladder. Collecting human capital, boost productivity, and to move to a larger scale the ladder, must be a major exporting country. Evidence shows that export quality upgrading is strongly associated with higher per capita income. (Cherif and Hasanov forthcoming; Hausmann, Hwang, and Rodrik 2007).

Non-oil production in the GCC economies have increased substantially since 2000, but the diversity of real output growth has been phenomenal. GCC non-oil production during the 2000-13 average of 6.8 percent, and total GDP in non-oil sector increased by 70 percent to 12 percent by Saudi Arabia and the United Arab Emirates (Figure 4 mainly driven). However, the high rate of non-oil GDP growth was mainly driven by the simultaneous development of oil prices. In fact, conservative estimates indicate oil price development of non-oil GDP growth relative mean that the real output is progress on the modest side of diversity, five times more than oil price levels.



Despite strong growth in non-oil production, only a limited number of attractive opportunities for private citizens. Between 2000 and 2010, about 7 million jobs GCC (United Arab Emirates, for which data are available, except the count), of which 5.4 million were created in the private sector. Some of the variations countries, but overall, by about 88 per cent of foreign workers in private sector jobs (approximately 85% of those in low-skilled), filled, while the citizens of public sector jobs were filled more than 70 percent. Citizens to high-paying jobs in the private sector (eg, financial services) are activated or supervisory positions in low-productivity sectors (for example, construction, trade, and transportation). In terms of export diversification, while an increase in exports of non-oil goods over time, has remained low export quality. The diversity of growth in non-oil exports, from 2000 to 2013, total non-oil exports (of goods and services rose to 30%) of 13 non-oil GDP (Figure 5). This increase largely reflects the trends in non-oil GDP of non-oil exports of goods, which increased from 8 to 23% over the same period. Goods exports of non-oil manufacturing exports (non-oil GDP percent) rose in the United Arab Emirates and Saudi Arabia, Oman, and the discussion view (3 boxes in other countries Dubai is to experience diversity). Bahrain and the United Arab Emirates, manufacturing exports are concentrated in chemicals. This can help reduce volatility is likely to be a concern related to oil and chemicals sector economic

downturn. These letters, export diversification, Theil index, showed limited progress by the measure diversity found in 1990, according to the index, diversification of export products has increased in the United Arab Emirates and Oman, and Saudi Arabia and Kuwait What's more export concentration observed, Bahrain and Qatar have experienced little change (Figure 6). This oil products GCC exports to a less diverse than in other countries, the export basket (80 percent of total goods exports) and GCC exports a new non-oil products capture is unsurprising that continues.

Analysis and Results

This study is an attempt to investigate the impact of oil and non-oil resources on the economic development of Oman and UAE. In this chapter firstly we will analyze the GDP of Oman and UAE. After that we will identify the impact of Oil price on the GDP of Oman and UAE. For this purpose, we will perform regression analysis on the data of 2010-2015 years. This data is collected from the World Bank. This study will test the following hypotheses:

H1: There will be significant differences in the export of oil resources of Oman and UAE.

H2: There will be significant differences in the economic conditions of Oman and UAE.

The Impact of Oil and Non-Resource on the GDP of Oman

To determine the impact of oil resources on the GDP of Oman, we collected the data of fuel exports of Oman and UAE and then regress it on the GDP of both countries. The data of Fuel export showed that Oman is relying on its Oil resources greater then UAE. In 2010 and 2011, the Oman exported 77.84 and 74.37% Oil of its total exports, where as the UAE did not exported its Oil resource in these countries. In 2012, 13 and 14, the Fuel export of Oman was greater than 82% whereas the export of fuel in Oman was great then 42%. In 2015, the fuel export of Oman was 62% whereas the UAE did not export Fuel to any country.

Table 1: Export of Fuel in Oman and UAE

Year	Oman (Percentage of Total export)	UAE (Percentage of total Export)	Increase of Oman than UAE
2010	77.84	0	77.84
2011	74.37	0	74.37
2012	83.55	53.52	30.03
2013	82.54	51.52	31.02
2014	83.53	42.49	41.04
2015	62.00	0	62

In this way, the Oman is relying more on Oil resources as compare to the UAE. Our results accepted our first hypothesis and we found significance difference in the Fuel export of Oman and UAE.

GDP of Oman and UAE

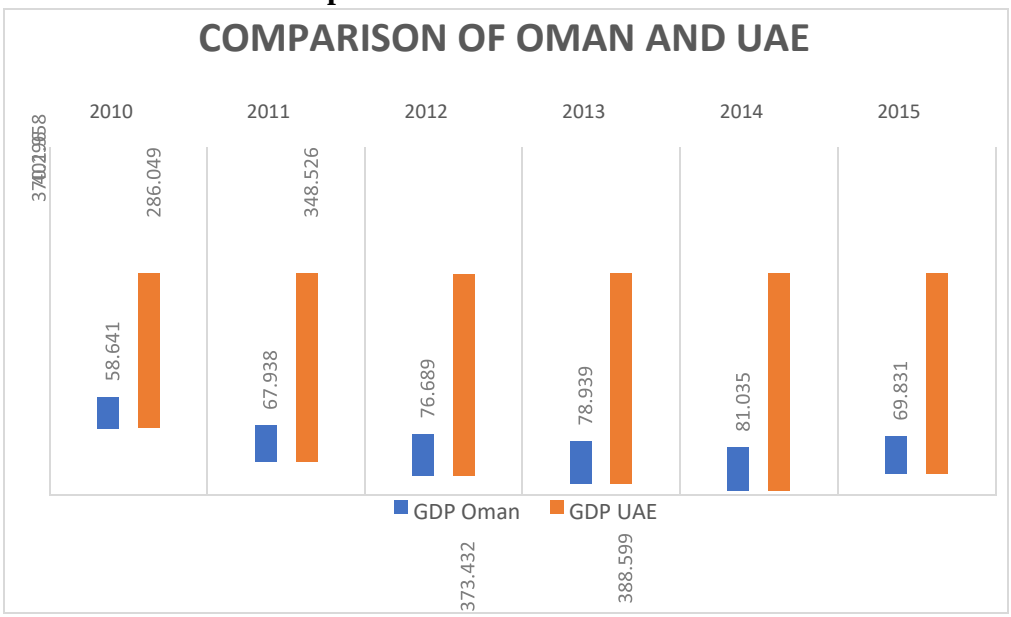
Oman and UAE are the Gulf countries. These countries are dependent on Oil and non-Oil resources. Here we compared the economic development of Oman and UAE and we found there is significant difference in the economic development of Oman and UAE. The GDP of Oman is less than 100 Billion USD from 2010 to 2015. The average GDP of Oman in these years is 72.179 Billion $. On the other hand, the UAE is so far developed than Oman. The GDP of UAE is great than 280 Billion $ during 2010-2015. The Average GDP of UAE in 2010-2015 is 361.477 Billion $ that is so much higher than Oman. We found UAE GDP is higher than the GDP of Oman (See table 1 and graph1).

Table 2: GDP of Oman and UAE

Year	Oman (Billion USD)	UAE (Billion USD)	Decrease of Oman GDP than UAE GDP
2010	58.641	286.049	-227.408
2011	67.938	348.526	-280.588
2012	76.689	373.432	-296.743
2013	78.939	388.599	-309.66
2014	81.035	401.958	-320.923
2015	69.831	370.296	-300.465
Average GDP (20102015)	72.179	361.477	-289.2978333

Source: World Bank

Graph 1: GDP of Oman and UAE



Our results also accepted our second hypothesis and we found there is much difference in the economic development of Oman and UAE. Oman has Lower GDP than UAE and we found significance difference between the GDP of Oman and UAE. Results revealed the major differences in the economy of Oman and UAE due to nature of economy. Oman is in real term the fuel export based economy whereas the UAE is not exporting its oil resources in each year that

showed the UAE has developed many infrastructures which are very helpful for the UAE economy. In international level businesses, UAE has attracted the investment from foreign direct investment in UAE. Whereas the Oman is relying on its own resources, they have less focus on the important export of the products. These findings suggest, it is needed to rethink about the strategy of Oman as compare to strategy of UAE. Diversification of businesses is required mainly in Oman as compare to UAE. This diversification leads toward the better economic development.

Conclusion

This study is conducted in Oman and UAE and identified the impact of Oil resources on the economic development of Oman. After the fall in Oil prices at world level opened a question mark for those countries which have more dependency on Oil resources. Due to advancement of technology in the field of energy, the world is now more focusing on energy resources other than oil resources. For example, the companies are inventing those products which can use the electricity and solar energy as compare to the fuels and oil resources. Current study compares the economic conditions of Oman and UAE with perspectives to their oil dependencies within last six years. The data were collected from the World Bank of last six years from 2010 to 2015.Quantitative method is applied to test our hypotheses. By the usage of difference in the values of Fuel export and GDP, we declared our findings. In this way our results showed, the Oman is relying more on Oil resources as compare to the UAE. Our results accepted our first hypothesis and we found significance difference in the Fuel export of Oman and UAE. Our results also declared that there is much difference in the economic development of Oman and UAE. Oman has Lower GDP than UAE and we found significance difference between the GDP of Oman and UAE. This is a unique study in its findings because it first time test the impact of oil and non-oil resources on the economic development of Oman and UAE. The findings of our study will provide implication for the public policy makers. The policy makers should now more focus on the nonoil resources because the energy resources are going shift from Oil to other natural resources.

Recommendations

On the basis of our findings, we suggest to the Oman and UAE to diversify its economy. The Oman should have more focus on the diversification its business and its should reduce its rely on Oil resources. We provided here the general recommendations for the Oman and UAE.

To diversify the economic development, Oman and UAE should invest the revenues of Oil resources on the education, skills development and building the different business in Oman and UAE. Further, to improve the quality of schools and universities and improving the creation of apprenticeship and vocational programs related skill sets can provide quality teacher doesn't know and to promote a change in attitudes and social acquisitions early childhood education can help. Other oil exporting countries to change their economies on corporate experience to encourage firms to export to implement specific measures, point to utilities. These measures include the provision of guaranteed export insurance and export financing for people engaged in activities, as well as other business services is supported. Development of a venture capital industry in some countries has been a success. University links, research and development incubators with the transfer of technology with funds and will not support the promotion commercialization. More generally, the Government fosters the development of SMEs, multinational companies and enterprises situation tradable and can help to promote exports.

Development has been strengthened and inflation low, further adding to the financial and macroeconomic policy frameworks could help refinement macro-parental tools is missing. Unswankiest and implementation of treaties, including the powerful capabilities to resolve remaining areas of weakness should be addressed. Large public investment for infrastructure development is being. The cost of this care is effective and will help support the development and tradable sector that need to be ensure.

The evolution continues to support SMEs access finance and other types, especially the tradable and high-value-added industries in the sector are more important for developing. The implementation of the common Gulf market (with free movement of goods and services and production factors and goals), free trade agreements, and more strong in 2008, Arab-Arab integration will help to strengthen trade. Leaders to encourage manufacturing and technology base is another important element of strengthening. Strong limits on public sector pay and employment opportunities need to be kept, and this is clearly for people to get a job in the public sector they should expect not should inform. Small change a model with public sector jobs are nonessential the idle position to ensure the end of in the context of a review of the civil service can be done.

Public sector employment as a safety net, unemployment insurance and job search rather than those without a job to a minimum level of income and job search needs to be in place to ensure that incentives for that. Belgium and Germany, and shapes a print like to support and give the different training programs, professional education and skills can be used to get where you need to go. The focus on the other resources can create a great change in the economic development.

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