

## The Oil-Transfer Problem and International Economic Stability

The recent increase in oil prices has had a profound impact on the international economy. Never before except in major wars has such a rapid change occurred in the structure of world trade and payments. Never before have been felt in the oil-importing nations in the form of exaggerated inflation and unemployment and direct income losses. Furthermore, the inability of the oil-producing to increase their shipments of goods and services as rapidly as their economies require that, in the short term at least, much of the transfer from exporters to importers of increased oil income must take the form of increased lending rather than increased purchases of goods and services.

The resulting large current-account deficits of the oil-importing nations have given rise to fears in many quarters that the international financial management of the increased oil prices cannot be handled. Numerous commentators have expressed deep concern about both the potential harm to international financial stability from the large accumulations of funds by members of the Organization of Petroleum Exporting Countries (OPEC) and the "beggarly" situation of oil-importing nations, which must struggle to finance their oil deficits and pile up ever-mounting debts that they can have little hope of repaying. Such commentators have frequently concluded that international financial chaos will be the inevitable result of maintaining current levels of oil prices. More optimistic observers have predicted that the inability of some importing nations to meet high bills for oil at current prices will pressure them to impose restrictive measures that will force down oil prices.

In this essay, I argue that these "optimistic" and "pessimistic" analyses are both incorrect, for the same two reasons.

First, the accumulation of oil debts does not substantially undermine the ability of oil-importing nations as a group to pay these oil when payment is required. In the aggregate, the conditions obliging these nations to pay their debts—the OPEC current-account deficit—will also allow the payment to be made. On a per-country basis, the prospective accumulation of oil debt will not exceed proportions of exports and gross national product (GNP) that have frequently been experienced in the past without undermining the economic stability of the capital-im-

# The Oil Transfer Problem And International Economic Stability

**Julia Schneider**



## **The Oil Transfer Problem And International Economic Stability:**

The Enigmatic Realm of **The Oil Transfer Problem And International Economic Stability**: Unleashing the Language is Inner Magic

In a fast-paced digital era where connections and knowledge intertwine, the enigmatic realm of language reveals its inherent magic. Its capacity to stir emotions, ignite contemplation, and catalyze profound transformations is nothing short of extraordinary. Within the captivating pages of **The Oil Transfer Problem And International Economic Stability** a literary masterpiece penned with a renowned author, readers embark on a transformative journey, unlocking the secrets and untapped potential embedded within each word. In this evaluation, we shall explore the book's core themes, assess its distinct writing style, and delve into its lasting affect the hearts and minds of those who partake in its reading experience.

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