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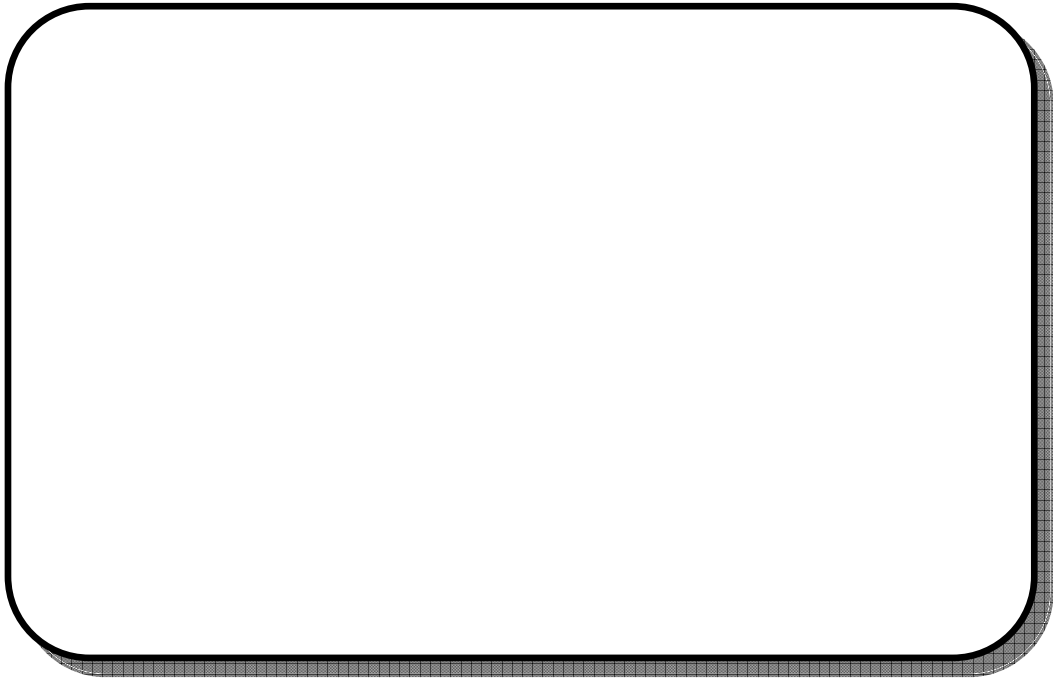
2012 - 2011

كلمة شكر وتقدير

بصدق وإخلاص أتقدم إلى مشرفي الأستاذ الدكتور ييبي يوسف على نصائحه القيمة الذي شرفني بالإشراف على إنجاز هذا العمل العلمي والذي لم يدخر جهدا في متابعتي والحرص على تصويب أخطائي لما يخدم البحث العلمي.

كما أن أتقدم بالشكر والإمتنان إلى رئيس لجنة المناقشة والسادة أعضاء على قبولهم مناقشة هذه الأطروحة، و صرفهم جزء من وقتهم الثمين لأجل قراءتها وتقييمها مع تمنياتي لهم بالتوفيق في خدمة البحث العلمي والإرتقاء بآداء جامعة الجزائر 3 إلى الأفضل.

كما لا يفوتني أن أتقدم بالشكر الجزيل إلى الإداريين في جامعة الجزائر 3 على تسهيل مهام الطلبة ووحسن تيسيرها أتمنى لهم التوفيق.



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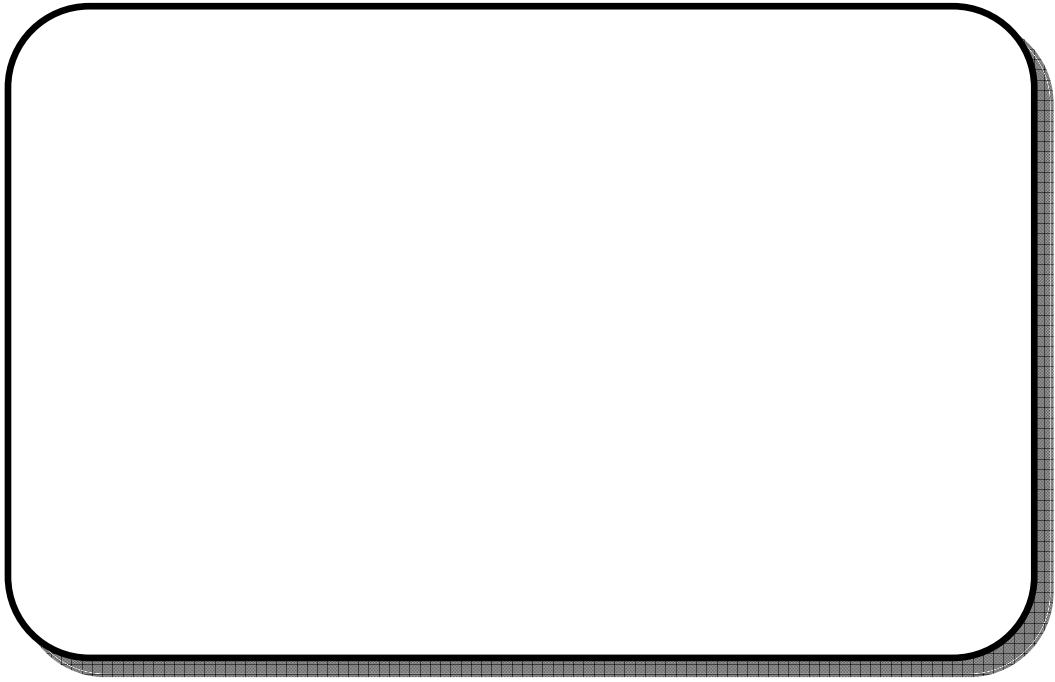
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. 1995sur le marché de l'énergie. Paris, Eurostaf,

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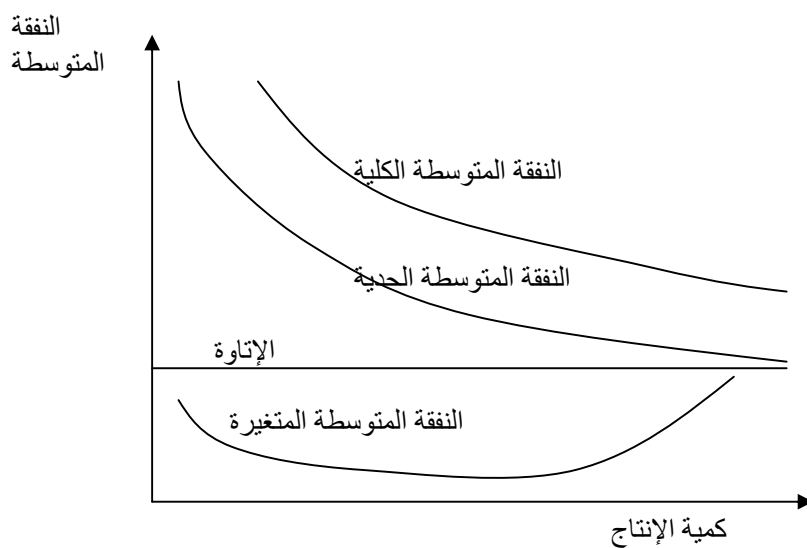
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Ngodi, Etanislav Pétrole et géopolitique en Afrique centrale. Paris, L'Harmattan, 2008. 255 p. (Défense, stratégie et relations internationales).

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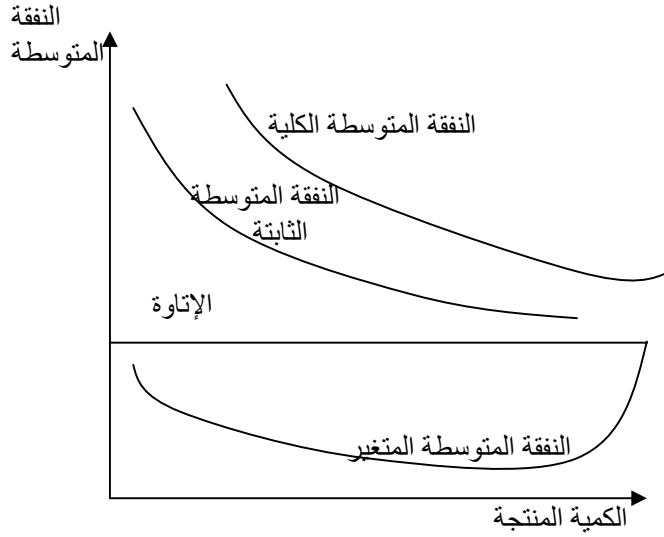
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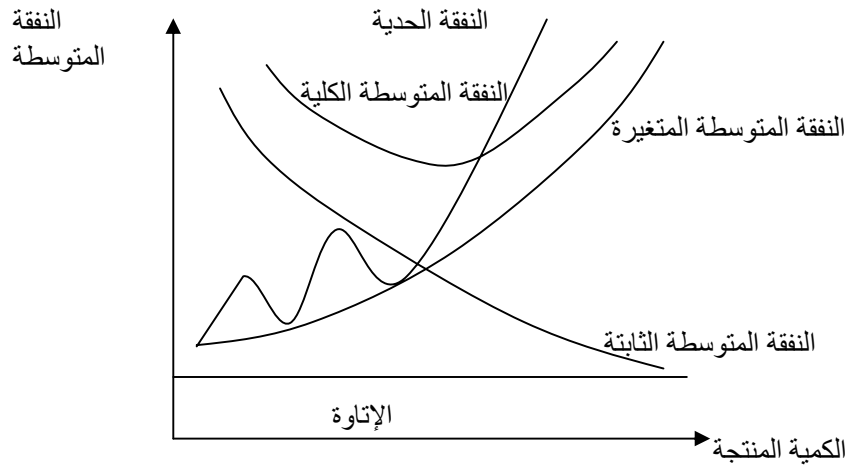
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Al Qurashi, Zeyad A. « Renegotiation of International Petroleum Agreements ». Journal of international arbitration, 1er août 2005, n° 22-4, p.261- p.300.

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Meidan, Michal « Le pétrole et la Chine : plus qu'une relation commerciale ». Afrique contemporaine, 4e trim. 2008, n° 228, p.95- p.104

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		13.6	12.1	11.3	13.2	14.4
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		57.0	64.6	69.0	80.1	89.6
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		70.0	74.2	75.2	76.1	72.7
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Pargny, François, « Le Ghana va bénéficier des retombées de la manne pétrolière ». Le MOCI – Le
Moniteur du commerce international, 4 -17 février 2010, n° 1979, p.10- p.11.

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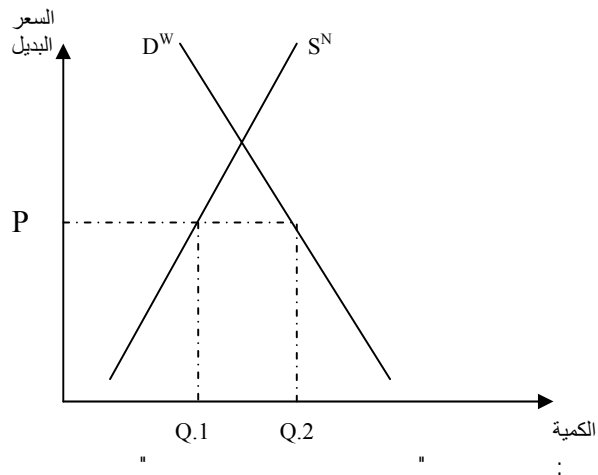
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Pargny, François, « Le Ghana va bénéficier des retombées de la manne pétrolière ». Le MOCI – Le Moniteur du commerce international, 4 -17 février 2010, n° 1974, p.28- p.31.

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Viktor, David G. « In the tank : making the most of strategic oil reserves ». Foreign affairs, juillet-août 2008, vol.87, n°4, p.70- p.83.

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Viktor, David G. « In the tank : making the most of strategic oil reserves ». Foreign affairs, juillet-août 2008, vol.87, n°4, p.70- p.83.

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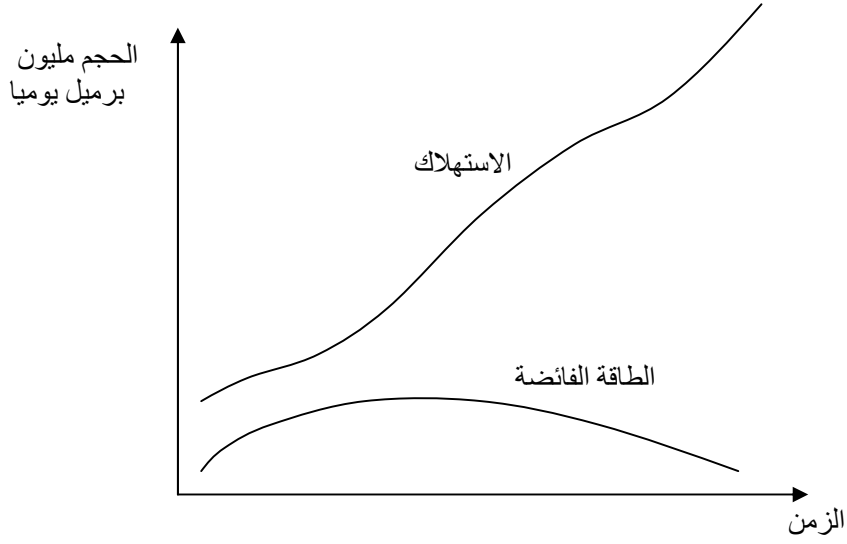
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Organization of the petroleum exporting countless OPEC.

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James M.Griffin and David J.Teece, OPEC Behavior and world oil prices, George Allen and Uniwin, London, P6

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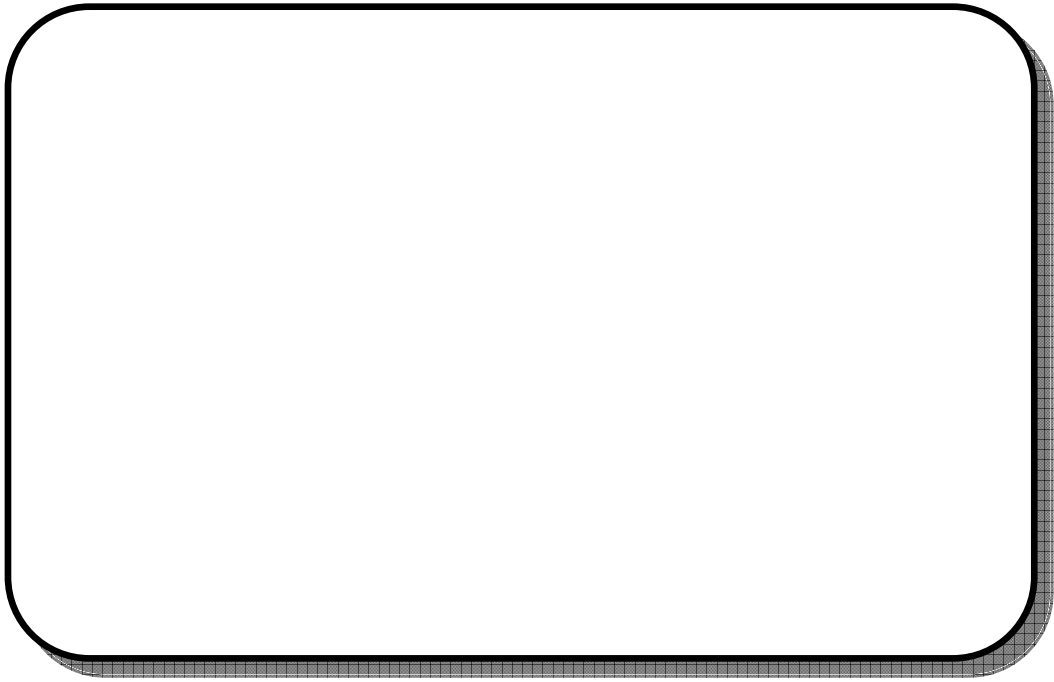
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“tightening market fundamentals”

Noel Amenec, et al (2008), “Oil Prices: the True Role of Speculation”, EDHEC, November 2008, P.32

Wiesenfeld Bernard. L'énergie en 2050. Nouveaux défis et faux espoirs. Les Ulis : EDP Sciences, 2005, p116.

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	"tight fundamentals"	
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	Michael W. Masters and Adam K. White (2008), "The Accidental Hunt Brothers – Act 2", 10 September 2008; and Michael W. Masters (2008), "Testimony before the Committee on Homeland Security and Governmental Affairs", 20 May 2008.	2
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	UK Cabinet Office (2008), "The rise and fall in oil prices: analysis of fundamental and financial drivers", December 2008, P.51	4
	Cambridge Energy Research Associates (2008), 'Recession Shock: The Impact of the Economic and Financial Crisis on the Oil Market', 19 December 2008, P.28	

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markets "

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According to World Energy Outlook, the share of transport in world oil demand has been 52% in 2006. The comparative figure for the US is 66%. International Energy Agency (2008c), 'World Energy Outlook 2008', OECD/IEA: Paris, p. 99.

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Lafargue, François « Rivalité énergétique mondiale ». Études, déc. 2008, t. 409, n° 4100, p. 85.

¹(OECD)

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Agence internationale de l'énergie *Energy statistics of OECD countries*. Paris, OECD = OCDE, IEA =
AIE, 2004 – 2010.

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³ الأسعار الآجلة المتوقعة = السعر الفوري + تكلفة العجز (تمثل تكلفة الاعتماد على امدادات بديلة في حال حدوث عجز مفاجئ في عرض منطقة مثل حالة انقطاع وعدم انتظام الامدادات نتيجة الأوضاع في ليبيا 2011 وقبلها مصر. وتشمل هذه التكلفة تكلفو استخدام وتكلفة عقود جديدة)+ تكلفة امتناع الأوبك والدول المصدرة الأخرى عن رفع مستوى الإنتاج، لمزيد من المعلومات حول تسعير النفط أنظر

'Putting a Price on Energy: International Pricing Mechanisms for Oil and Gas' ECS: Brussels 2007.

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Wilson, Simon ;Labuzan, Ingrid « Le peak oil, une théorie sur le déclin ». *Money week*, 5 août 2010, n°94, p. 21.

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Wilson, Simon ;Labuzan, Ibid, p. 22.

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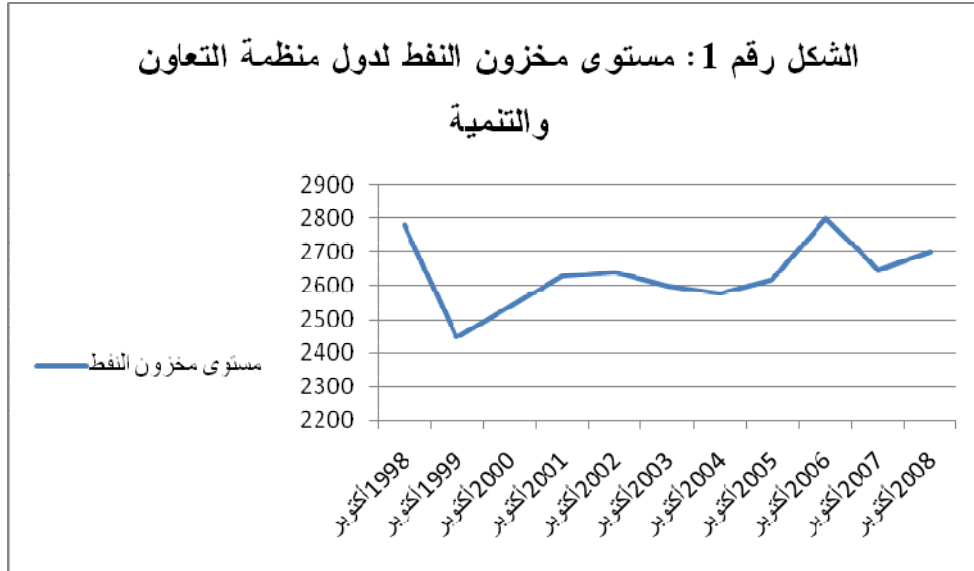
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¹ لم تعد أسعار العقود الأجلة تميل نحو التكلفة الحدية للعرض بسبب تدخل عوامل أخرى مثل تزايد طلب الدول الناشئة وانخفاض سعر صرف الدولار.
²

UK Cabinet Office (2008), "The rise and fall in oil prices: analysis of fundamental and financial drivers", P.27

الشكل رقم 1: مستوى مخزون النفط لدول منظمة التعاون والتنمية



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Amenec, Noel, et al (2008), "Oil Prices: the True Role of Speculation", op. Cit. And Verleger, Philip K, Jr. (2008a), 'Comments on the Accidental Hunt Brothers – Act 2', op. Cit, P.14

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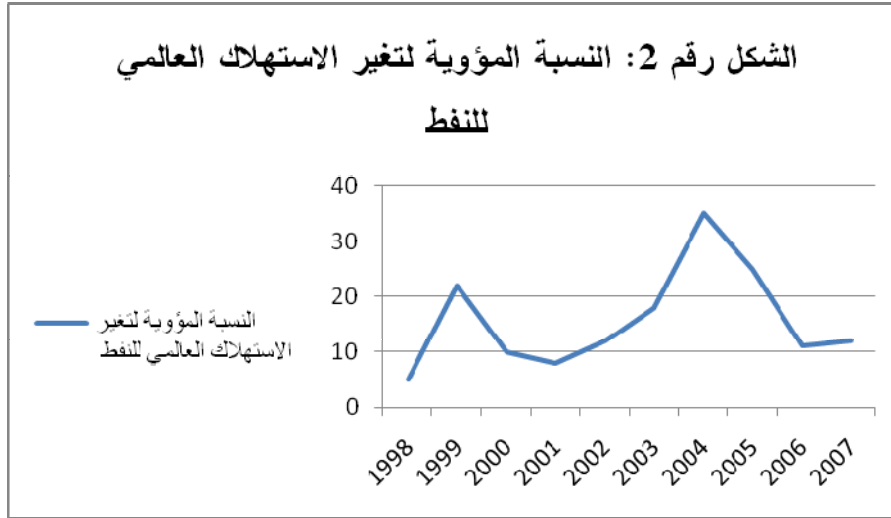
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Michael W. Masters (2008), "Testimony before the Committee on Homeland Security and Governmental Affairs", op. Cit.

End of Oil Speculation Act of 2008

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2 Noel Amenec, et al (2008), "Oil Prices: the True Role of Speculation", op. Cit, P.13

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For an analysis of the link of crude and petroleum product prices, see Energy Charter Secretariat (2007),
'Putting a Price on Energy: International Pricing Mechanisms for Oil and Gas', op. Cit.

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Daniel Yergin, (2008), 'Oil at the Breaking Point', op. Cit, p. 3.

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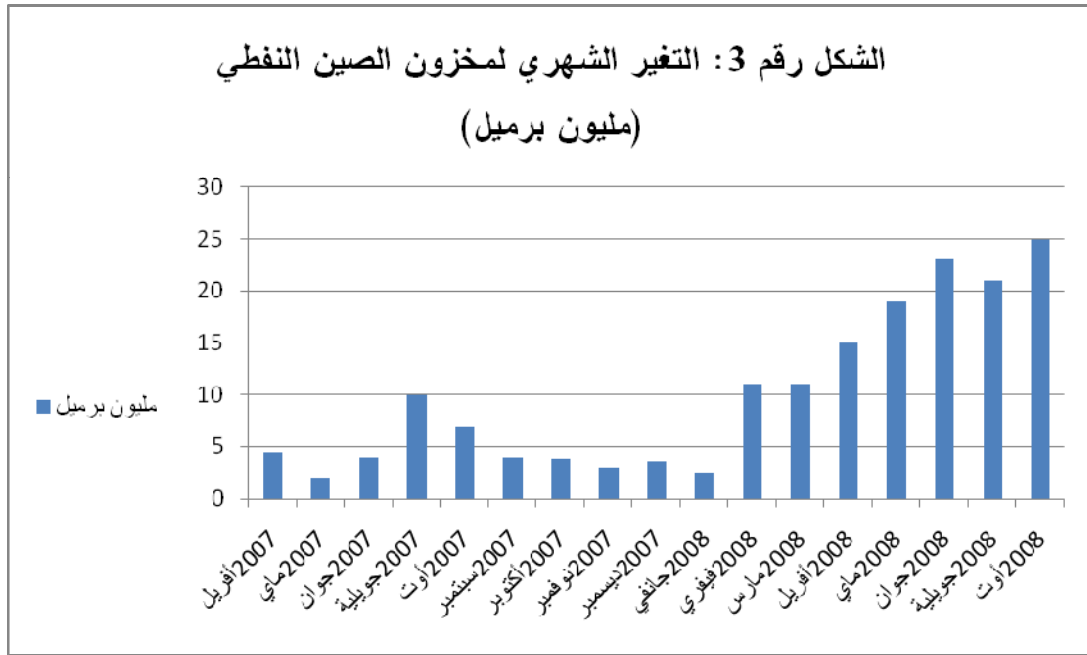
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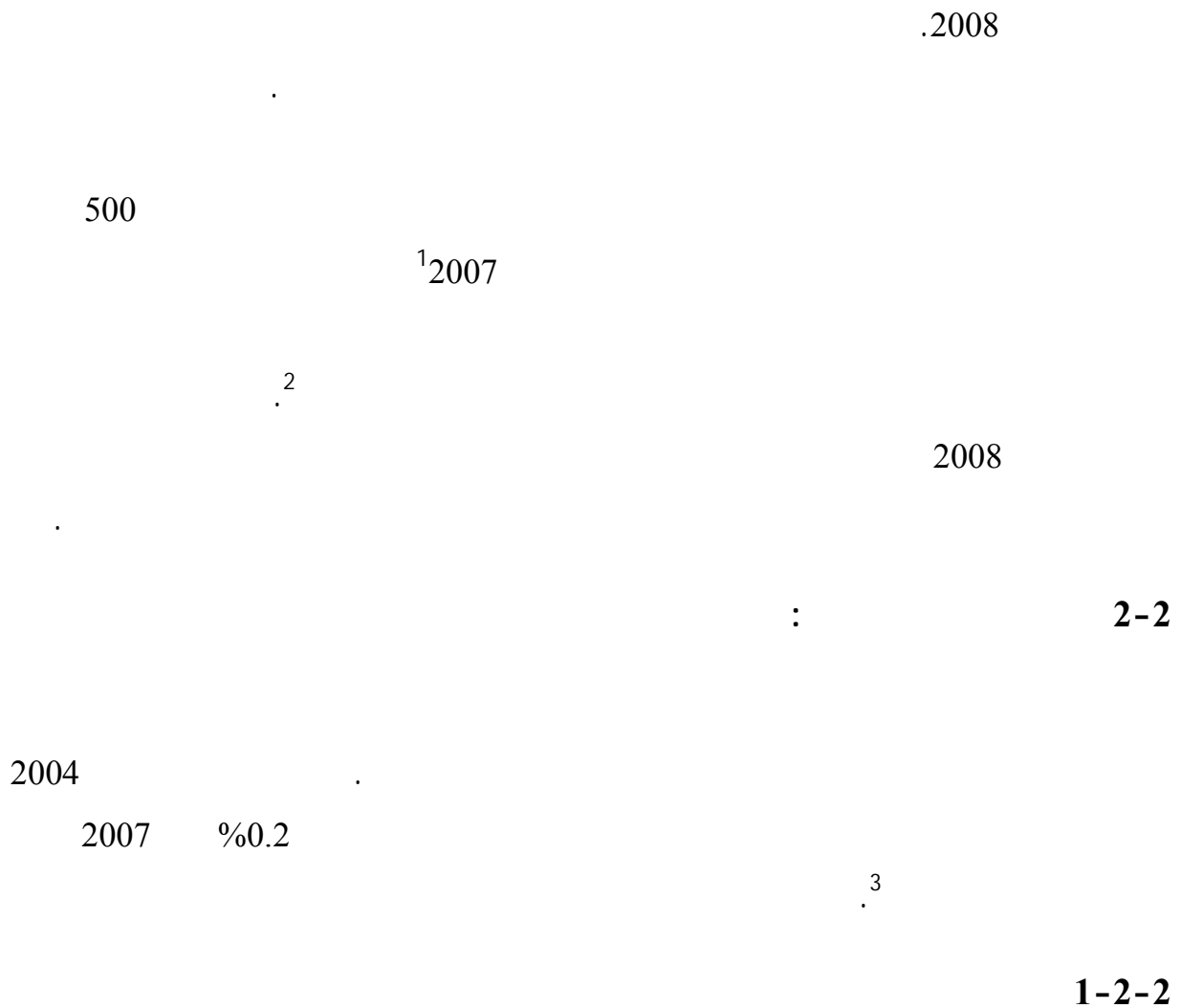
“The rise and fall in oil prices: analysis of fundamental and financial drivers” 2008 :

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Philip K Verleger, Jr. (2008), “\$200 Oil!”, op. Cit, P.20

Kathrin Hille (2008), ‘China’s Diesel and Petrol Buying Spree Poised to End, FPCC Warns’, Financial Times, 25 August 2008, P.31

Led to an extraordinarily tight balance in the crude oil market and a rapid increase in prices.

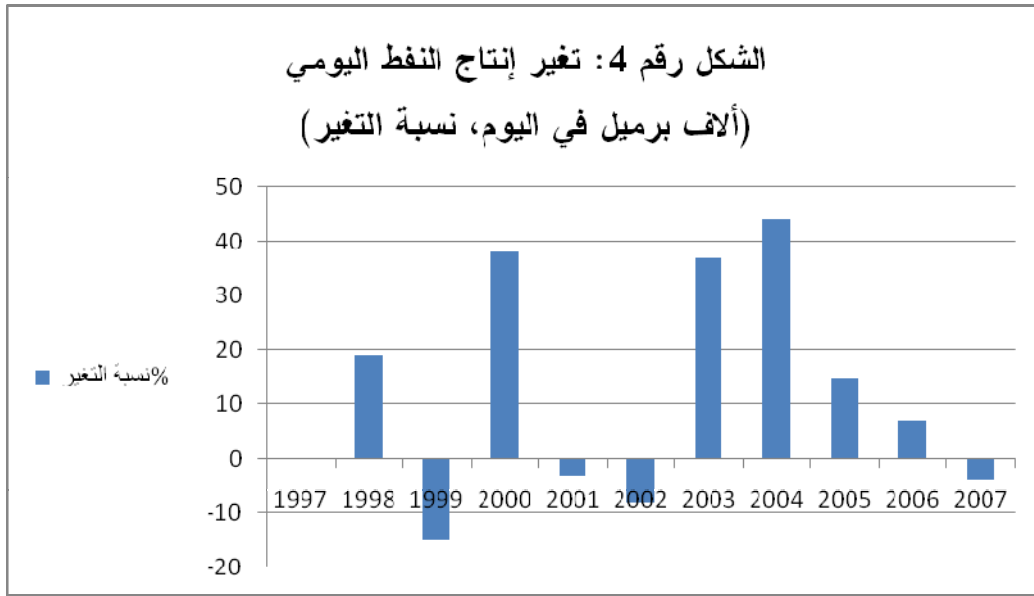


Etats-Unis. Energy information administration *International Petroleum Monthly (IPM) - the latest international petroleum statistics* [en ligne]. Juin 2010. Disponible sur le site de l'Energy information administration : <http://www.eia.gov/ipm/contents.html>

BP, 'Statistical Review of World Energy 2008', op. Cit.

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www.bp.com/iframe.do?categoryId=9024179&contentId=7044895

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International Energy Agency (2008), 'World Energy Outlook 2008', IEA/OECD: Paris. Robert J. Samuelson, 'OPEC's Triumph: Acting Like a True Cartel – with America's Help', The Washington Post, 12 March 2008.

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Robert J. Samuelson, 'OPEC's Triumph: Acting Like a True Cartel – with America's Help', The Washington Post, 12 March 2008.

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Commodity Futures Trading Commission (2008), "ITF Interim Report on Crude Oil", July 2008, p.10.

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Cambridge Energy Research Associates

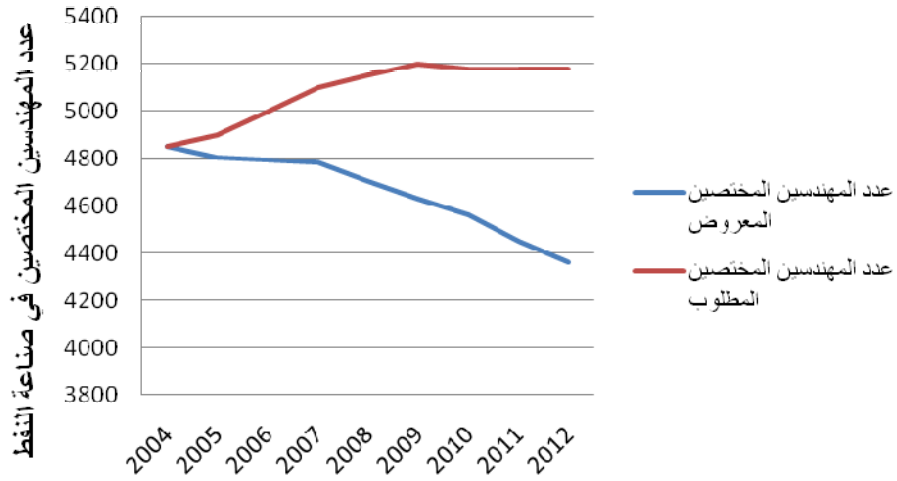
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Cambridge Energy Research Associates (2008), 'Recession Shock: The Impact of the Economic and Financial Crisis on the Oil Market', op. Cit.

الشكل رقم 6: النقص الوظيفي للمهنيين في صناعة النفط
في أوروبا والولايات المتحدة



World Energy Outlook 2008

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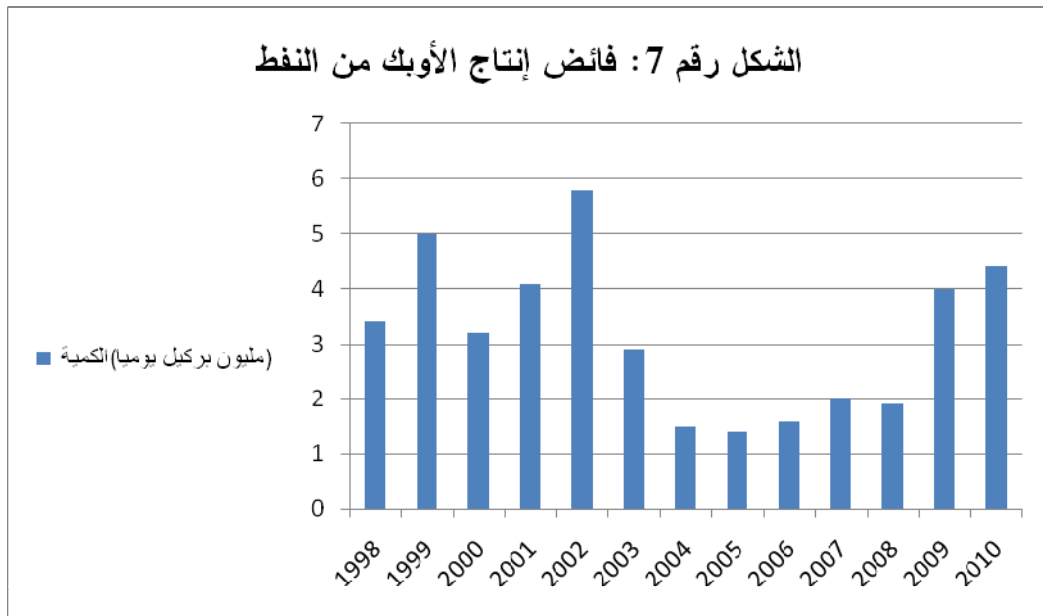
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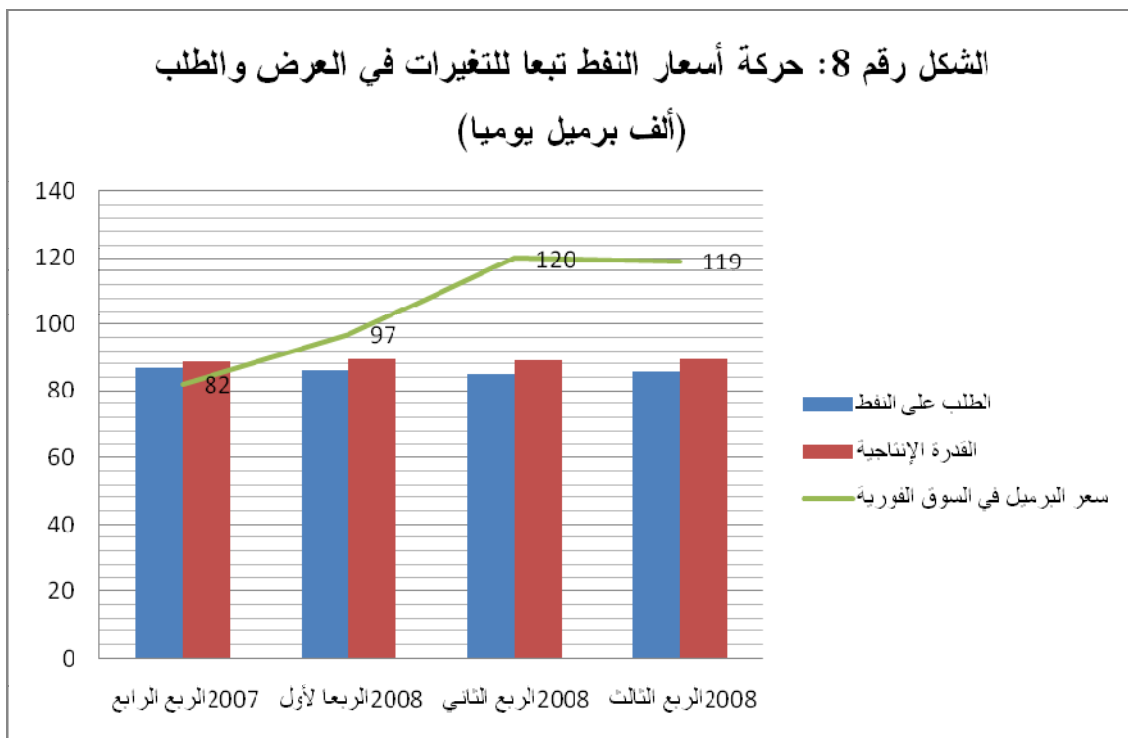
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(resources nationalism)

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3

Joseph A. Stanislaw (2008), 'Power Play: Resource Nationalism, the Global Scramble for Energy, and the Need for Mutual Interdependence', Deloitte & Touche.

Daniel Yergin (2008), 'Oil at the Breaking Point', op. Cit, P.15

Jad Mouwad & Diana B. Henriques (2008), 'Why is Oil so High? Pick a View', The New York Times, 21 June 2008.

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directly contributed to)

(the tightening conditions on the oil market

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%0.1

2007

Philip K. Verleger

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%0.5

Philip K. Verleger

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1973

International Energy Agency, 'World Energy Outlook 2008', op. Cit., p. 96.

2007

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Philip K. Verleger, Jr. (2007), "Testimony before the Committee on Homeland Security and Governmental Affairs", 11 December 2007.

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2008

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Daniel Yergin (2008), 'Oil at the Breaking Point', op. Cit, p. 6.

(3 و 4) .

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number of)

(contracts open at the end of the day or open interests

2004 700000

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.2007

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1-3

(derivative market)

.¹2007 2006

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asset)

(markets

(California Public Employees' Retirement System) 2008

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herd)

(behavior

activities of commodity swap)

1

(dealers

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2-3

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(US Commodities Futures Trading Commission)

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Michael W. Masters (2008), "Testimony before the Committee on Homeland Security and Governmental Affairs", 20 May 2008.

3

Ibid.

¹2008

(swap dealers

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²

tend to have a higher tolerance for risks because their market)

(positions are often based on broader macroeconomics conditions

(open interest)

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³

Commodity Futures Trading Commission (2008), "ITF Interim Report on Crude Oil", July 2008, p. 27. UK Cabinet Office (2008), "The rise and fall in oil prices: analysis of fundamental and financial drivers", op. Cit.

UK Cabinet Office (2008), "The rise and fall in oil prices: analysis of fundamental and financial drivers", op. Cit, P.41

Ibid, P.31.

(CFTC)

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(swap dealers)

2008

whether it is

CFTC ¹
.hedging or purely financial

1999

2004 2001

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2008

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France. Ministère de l'écologie, de l'énergie, du développement durable et de la mer *Rapport annuel sur l'industrie pétrolière et gazière en 2009* [en ligne]. Edition .2010. p.80. Disponible sur le site du Ministère de l'écologie, de l'énergie, du développement durable et de la mer : Dernière édition http://www.developpementdurable.gouv.fr/IMG/pdf/rapport_industrie_petrole_gaz_2009_web02.pdf

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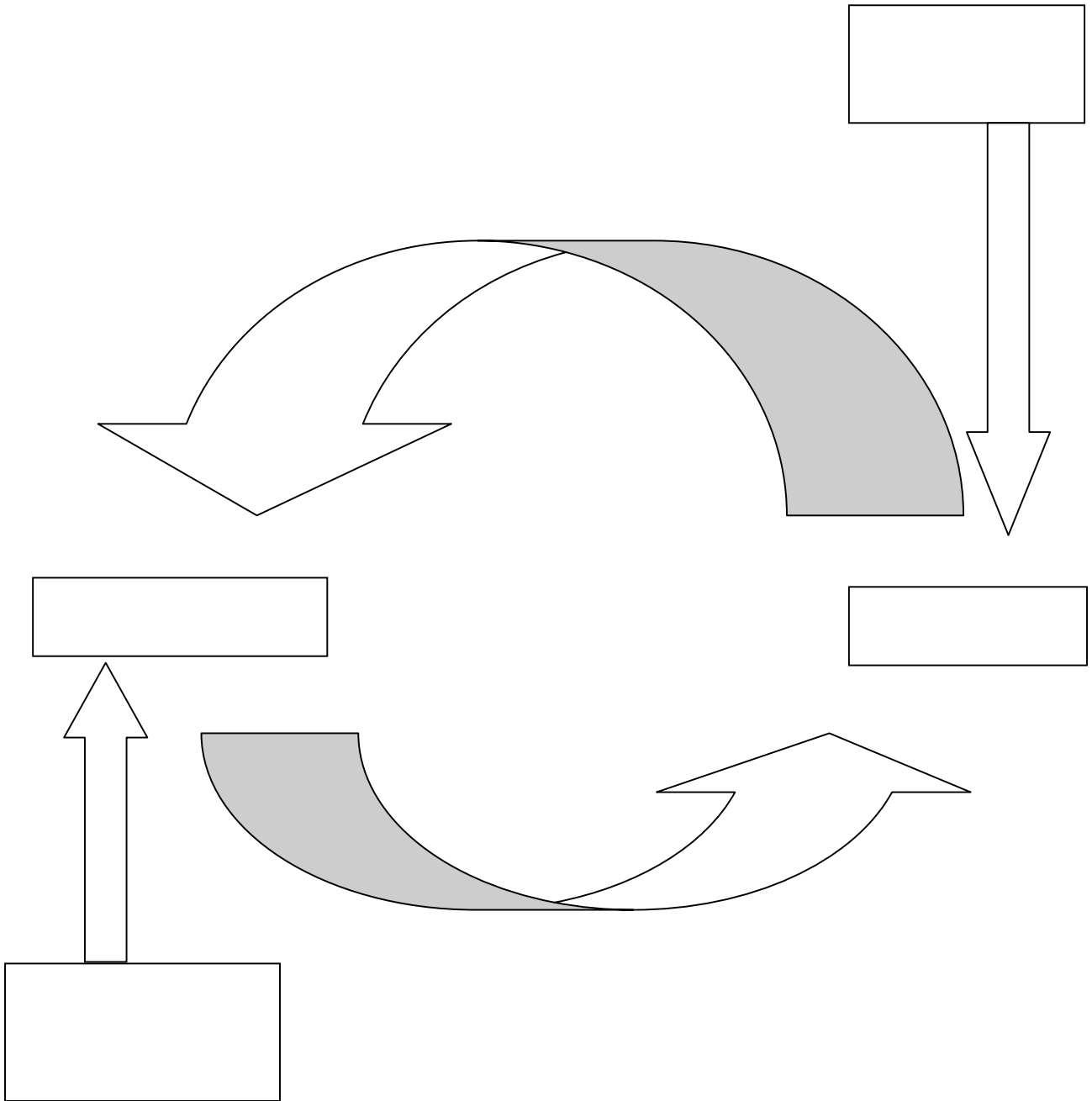
: " 2008

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Wilson, Simon ; Labuzan, Ingrid Le peak oil, une théorie sur le déclin. Money week, 5-25 août 2010, n° 94, p. 25

9:



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biofuel

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2015

90-70

OECD

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(industry bottleneck)

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International Energy Agency (2008), 'World Energy Outlook 2008', p.39.

OPEC (2008), 'World Oil Outlook', OPEC: Vienna.

3.6

2-2 دور منتدى الطاقة الدولي في معالجة آثار السياسات الحكومية

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2008

June 2008 in Jeddah and December 2008 in London.

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International Energy Forum (2008), 'Progress Report on the Outcome of the Jeddah Energy Meeting', 19 December 2008.

" 2008

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-Joint Oil Data initiative-

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CFTC)

(

2-2-2

(upstream and downstream operations)

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2015

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International Energy Forum (2008), 'Joint Statement: Jeddah Energy Meeting', 22 June 2008.

International Energy Agency (2008), 'World Energy Outlook 2008', op. Cit., p. 323.

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3-2-2

'over the counter - OTC'

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Simon Romero (2009), 'Chavez Reopens Oil Bids to West as Prices Plunge', The New York Times, 15 January 2009.

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Andreas Goldthau (2008), 'Preventing the Perfect Storm: How to Reform the Institutional Architecture of Global Energy Supply', FACET Commentary, No. 10, May 2008. P.28

2

Mark Jickling & Lynn J. Cunningham (2008), 'Speculation and Energy Prices: Legislative Responses', CRS Report for Congress.

3

(swap dealers)

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Gwilliam, K *et al.* *Reducing Air Pollution from Urban Transport*. Working Paper No. 30425. The World Bank, 2004. <http://www.cleanairnet.org/cai/1403/article-56396.html>.

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21 :
الطبيعي %20.7 : %35
(%12.7) %25.3
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Mazur I, Energy of the future, June 2007, Nauchno analiticheskii journal, ELIMA, Moscow, Russia, p32.

				2030
			2050 ¹	
				2006
			94.4%	
				95.56%
			32.73%	2006
				27.24%
			20.4% (increase of energy consumption per capita)	
			2006	7.3%
				1973 ²
			27%	
			3.5%	4.5%
			7%	11%
			14%	15%
			40%	
			4.5%	4.5%
			7%	

3

1
Bykov P, Who will stay in the game, Neft I politika, 2002 Russia. www.rusperd.ru/arh/02/9.php

2
Key world Energy statistics, International Energy Agency, 2007.

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Dorsch G, High stakes poker in the crude oil market, global money trends magazine sept 8th 2006, www.financialsense.com/fsu/editorials/dorsch/2006/0908.html.

0.6 1.4

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US energy information)²

IEA EIA (international energy agency)

(administration

26

Platt's

3"

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1 "Emission Scenarios" IPCC Special Report, WMO, UNEP, Cambridge University Press 2000, p15.

2 US energy information administration, available online www.eia.doe.gov/

3 Available online on the following website: www.platts.com/

(Russia business consulting)

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2006 و 2002 و 1997

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(5)

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2007 تظهر

Data available online on the following website: www.data.rba.ru/public/892/showb.cgi/051007892.pdg

Bashmakov I.A, Can we learn lessons of future, Vestnik FEK Rossii, Nr 4, 2003, Moscow, Russia.
www.cenef.ru/file/lessons_r.pdf

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2007 1920

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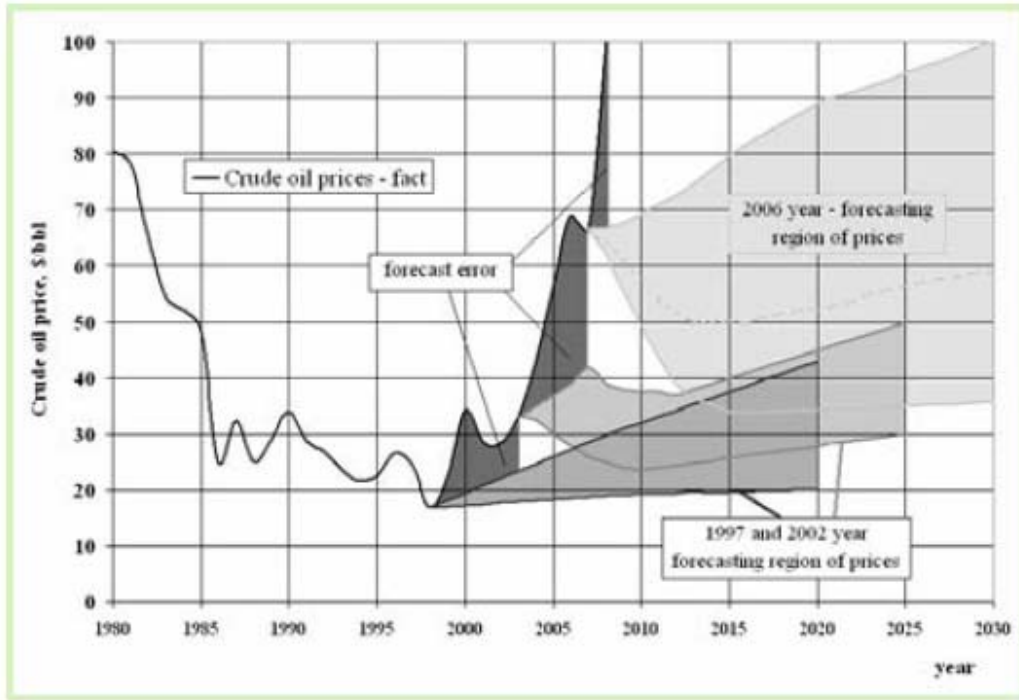
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Lafargue, François Rivalité énergétique mondiale ». Études, déc. 2008, t. 409, n° 4100, p. 585.

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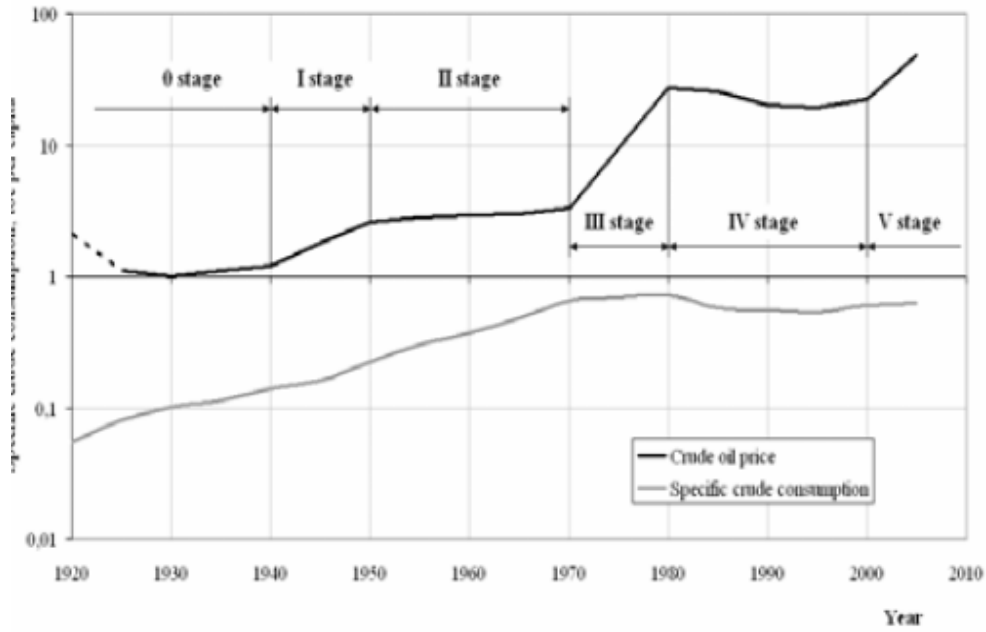
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1930

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¹ Wiesenfeld Bernard. L'énergie en 2050. Nouveaux défis et faux espoirs. Les Ulis : EDP Sciences, 2005, p.27

:11



Source: Petroleum and coal research association, ISSN 1337-7027 available on: www.vurup.sk/pc

1980-1950

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Wiesenfeld Bernard. L'énergie en 2050. Nouveaux défis et faux espoirs. Op.cit, 2005, p.38

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2000 1980

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(2010-2004)

%40

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Ruscak M, Stryk A, Nurturing and expanding engineering resources, Hydrocarbon Processing, May 2007, P.131 – P.134.

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Ibid, P.140.

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Wilson, Simon; Labuzan, Ingrid Le peak oil, une théorie sur le déclin, Money week, 25 août 2010, n° 94, p. 65.

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Gonzalez R, Oil Industry Investment, Petroleum Technology Quarterly report Q4 2006.

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.²2001-1999

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¹ Mazur I, Energy of the future, June 2007, Nauchno analiticheskii journal, ELIMA, Moscow, Russia, P.19.

² Goodstein David. Panne sèche, la fin de l'ère du pétrole. Traduit de l'américain par Florence Herz. Paris : Buchet Chastel, 2005, P.76

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Mazur I, Energy of the future, June 2007, Nauchno analiticheskii journal, ELIMA, Moscow, Russia, P.22.

) 2008

.(why do oil price shocks no longer shock

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JOHNSON, Harry Gordon, On Economic and society, Chicago, University of Chicago, Bress, 1975, p240.

.224 1988

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Jansson Harry Gardon, op-cit, p241.
2004 1990

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2004 1990

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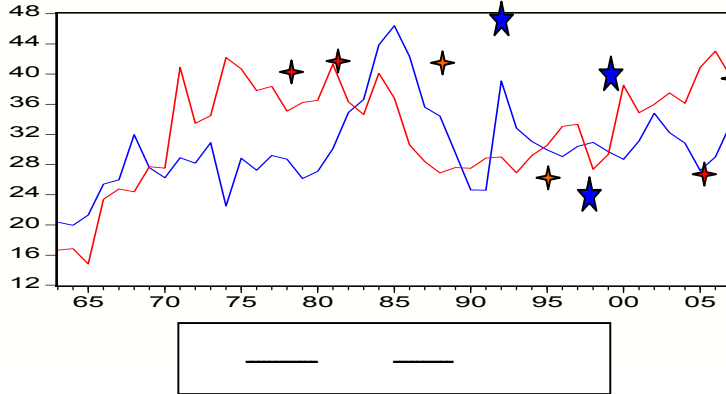
¹ Sustainability of fiscal policy and deficit.

.3 2007

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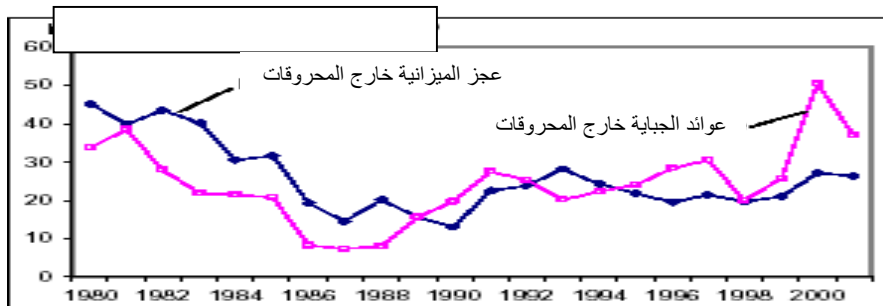
2007-1963 (%)



.2007

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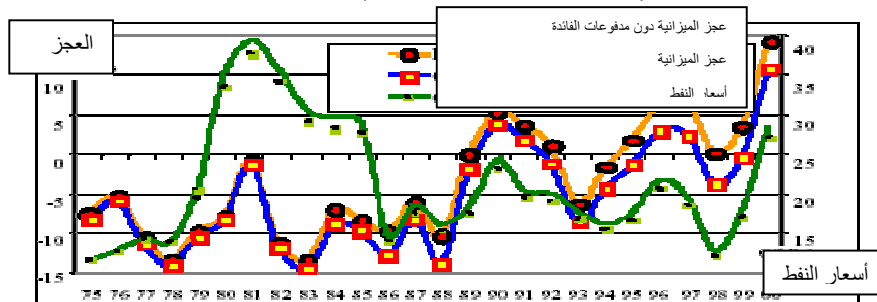
2000-1980



Document du Groupe de la Banque mondiale Rapport No. 25828-AL. (2003). P: 4. :

:3

2000-1975 (%)

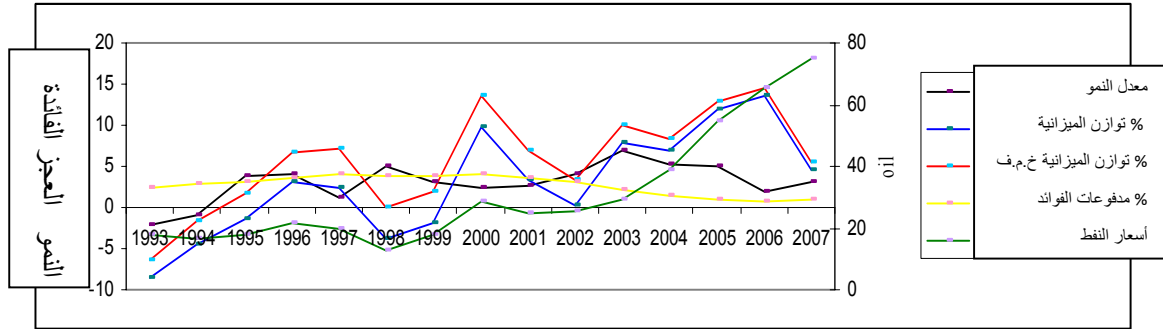


Source: World Bank staff,

.2001

:4

2007-1993 (%)



Statistical appendix (1998/2004/2006/2009): IMF staff country report :

2000-1975

(volatility)

%3

1

%2,3

²2000-1996

:1

00-96	95-91	90-89	85-81	80-75	
6.4	4.7	7.0	7.0	3.9	%
3.7	1.4	4.0	7.8	4.0	
6.2	4.8	5.7	7.1	3.8	* %
3.0	1.8	2.6	2.9	0.9	
29.4	20.2	17.1	10.1	10.9	%
25.2	12.3	21.4	17.0	18.8	
49.9	30.3	60.7	16.6	22.4	%
35.5	13.8	39.7	26.8	27.4	
6.0	22.3	11.8	7.7	13.2	%
21.9	14.1	17.4	18.8	13.6	
4.7	25.6	7.0	9.7	9.7	%
23.5	7.0	12.1	17.0	11.3	
25.0	17.1	19.3	10.5	26.5	%
30.1	63.6	34.6	29.1	24.5	

2001, Estimation de la Banque Mondiale :

* Primary deficit is the pure deficit which is derived after deducting the interest payments component from the total deficit of any budget. In other words the total of primary deficit and interest payments makes the fiscal deficit.

1986

1991 %21,07 1986 %8,27

(%) :2

2007	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994	1993	
5,36	14,41	12,85	8,25	7,44	3,3	7,5	13,9	3,4	0,09-	6,31	2,2	1,7	-1,6	-6,4	
0.9	0.8	1,4	2.2	2,3	3,07	3,47	4	3.8	3.9	4	3,5	3,2	2,8	2,3	

statistical appendix (1998/2004/2006/2009): IMF staff country report :

1999

(overall balance)

%14.4

1998

%0.09

2000

(FRR)

.2006

"

" 1

.2006

%0.8

1995

%3.2

2000

2

1990-1970

-2

%50

1970

%24,7

1981 1980 1974 %60 1985

\$46,04 \$36,83 \$35,93 :

1970 %75,3

.%33,6 1981 1985 %50

\$27,56) 1986 .²

%20 (1986 \$14,4 1985

(1986 %30 1985 %50)

1985-1981 %38 ³

.1990-1986 %28

%3,5

%- 2,7 1985-1981

.1990-1986

1970

%43 1967 %25,98

.1986

1

2006

2

3

.6 2007

1978 %9.21

1983 %13.28

.1981 %14.65 1978 %17.52

1998-1991

-3

1986

.¹1992

\$ 23,73 1988 \$14,92

.1991

1990

% 41,47 1990-1987

²2004

%29,93

1993

.31

1

.47 1996

2

(1998 \$12,72 1997 %47,54 1998) \$19,09)
%2,8
1993 %16,9 1992
%20 1998
:

:3

*(1000 :) 2007-1993

9,0	30,0	6,9	54,2	126,1	185	1993
13,3	47,9	6,6	65,9	163,2	257,7	1994
8,9	73,3	6,4	99,9	2,233	358,8	1995
14,6	84,4	9,1	129,5	290,5	519,7	1996
20,2	73,5	10,6	148,1	313,9	592,5	1997
18,9	75,5	11,3	154,9	329,8	425,9	1998
43,6	80,2	12,7	149,7	314,8	588,2	1999
15,4	86,3	16,2	165,0	349,5	1213,2	2000
90,3	103,7	16,8	179,3	398,2	1013,4	2001
112,2	128,4	18,9	223,5	482,9	1007,9	2002
69,7	143,8	19,3	233,9	524,9	1350,2	2003
63,7	138,8	19,6	274,0	580,4	1570,7	2004
89,5	143,9	19,6	308,8	640,5	2 352,7	2005
119,7	114,8	23,5	341,3	720,8	2 799,0	2006
116,4	133,1	28,1	347,4	766,7	2 796,8	2007

Statistical appendix (1998/2004/2006/2009): IMF staff country report. :

*

%24,6 1988 %34,42

1991

1993 1992

%40

71

1992

1993

114,9

1991

.1998

1993

%6,1

:1

.7 2007

:4

* (1000 :) 2007-1993

39,9	16,7	10,0	114,9	27,0	73,8	101,6	1993
42,3	18,2	12,8	145,2	41,1	78,5	117,2	1994
55,4	29,4	15,6	179,5	62,2	94,2	144,7	1995
69,9	34,7	18,9	213,3	89,0	115,4	174,0	1996
74,0	43,5	20,0	235,0	109,4	116,5	201,6	1997
75,2	47,5	37,9	258,2	110,8	123,9	211,9	1998
81,9	53,6	59,9	278,1	126,4	166,8	187,0	1999
92,0	54,6	57,7	281,1	162,3	200,0	321,9	2000
114,6	46,3	54,4	315,4	147,5	276,8	357,4	2001
137,6	68,5	73,8	339,9	137,2	334,3	452,9	2002
161,4	58,8	62,7	392,8	114,0	326,1	570,4	2003
176,5	71,7	69,2	442,3	85,2	396,0	646,3	2004
187,5	76,0	79,8	490,1	73,2	332,7	810,6	2005
215,5	95,7	92,5	531,3	68,6	430,1	1 019,0	2006
273,0	93,8	101,6	628,7	80,5	488,7	1 442,3	2007

statistical appendix (1998/2004/2006/2009): IMF staff country report :

*

%24 1993

%42,2

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%6,2

1998

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¹1994

.183 1996 .

1

.1998 %28

%1.2- 1988 %1-)

(1994 %0.9- 1991

.¹31.66%

1992

%98,9

1995

2010-1999

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1999

2000 %28,31

155 .2003 % 34,87

2007

4.88

.2003 %6.8

.28 1998

1

2007 11.8%

2005 1.64% 2000 0.33%

:1

:5

2007-1999

2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999	
5.3	4.7	5.1	4.6	1.8	5.1	5.2	6.8	4.1	2.1	2.2	3.2	%
11.7	11.3	12.1	11.8	12.3	15.26	17.7	23.71	25.9	27.3	29.5	29.2	%
4.7	5.1	3.4	4.6	1.8	1.64	3.56	2.58	1.41	4.22	0.33	2.64	%
3.60 7	3.91 3	4.58 5	4.88 9	5.58 3	16.83 9	22.15 8	23.52 3	22.82 8	22.58 7	25.27 2	27.99 7) (\$

Statistical appendix (1998/2004/2006/2009): IMF staff country report :

.8 2007

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.33 2000
2004 1990

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.149 2005

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.297 1998

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lawrence S.kitter and william l, silber, money , (newyork), Basic book , publishers, 1984 – P:151.

1-2

() : 2-2

:¹

$$C = 200 + 0.75 R$$

(I=300)

: (

$$R = C + I \Rightarrow R = 200 + 0.75 R + 300$$

$$\Rightarrow R - 0.75 R = 500$$

$$\Rightarrow R = 500 / 0.25$$

$$\Rightarrow R = 2000$$

(2500)

.(500)

2004 1990

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.149 2005

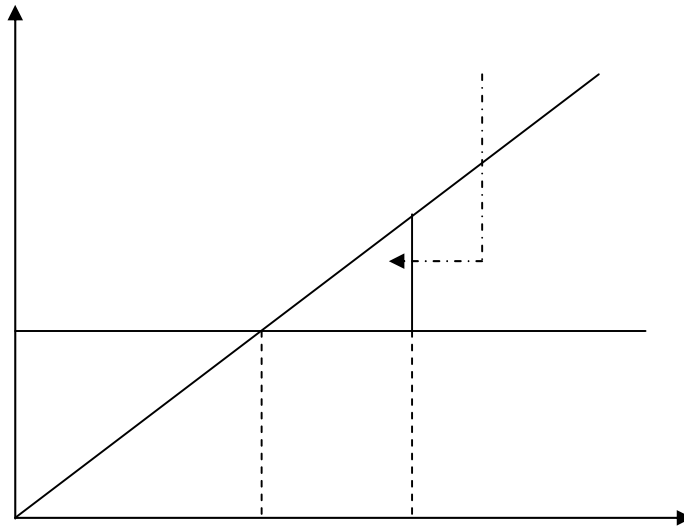
$$500 = 4 \times 125$$

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(500)
R2 R1
125)
500 .

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:5



R₁ 2000 R₂ 2500

3-2

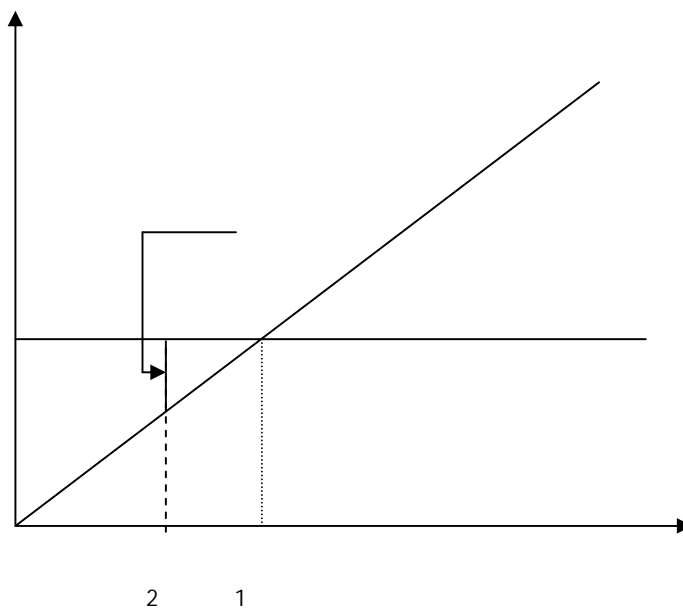
2000)

(2500)

(500)

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:6



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« 1

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2000 33.

1

121

1980

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Hamilton 2005

2

When an input gets more expensive, the profit-maximizing level of output decline.

1

2

Reported in Elekdag (2007), in which the authors describe the model used for the IMF estimations. Specifically, "In order to hit a target of 2.5 percent in the US for core inflation".

$$Y = F(L, K, E)$$

" " E K L

:

$$pY - wL - rK - p_E E.$$

p_E r w p

:" "

$$P_E = P F_E(L, K, E)$$

pY E E F_E

:

$$\frac{P_E E}{P Y} = \frac{F_E(L, K, E)}{E/Y}$$

%8			%5	%4
2000	1990	%2	%1	1980-1979
.%3.3				2004
%7.4		1980 - 1979		
			.%0.6	

1988 Hamilton .

1

Hamilton .

2001 Haltiwanger Davis 2-1

“allocative channels

2001 Haltiwanger Davis

.”

” AC”

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Hamilton

1973

1

The short term aggregate loss can exceed the currency value of the lost energy by a substantial margin.

"

Hamilton

"

Haltiwanger Davis

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Aggregate channels "

Haltiwanger Davis

"AGC

Haltiwanger Davis

AGC aggregate channels Allocative channels

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AGC

AGC AC

AGC AC

%6 %25 %18

.%12

%12 %6

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Paul segal, Oxford Institute for Energy Studies, department of Economics, 'Why do oil price shock no longer shock', October 2007.

%25 %18

%25 %18

%12 %6

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"

Woodford Rotemberg 3-1

1988 Hamilton

Woodford Rotemberg

%0.25

%1

%0.1

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Woodford Rotemberg

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Reported in Elekdag (2007), in which the authors describe the model used for the IMF estimations. Specifically, "In order to hit a target of 2.5 percent in the US for core inflation".

14 %0.2

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Woodford و Rotemberg : _____

"Monetary factors"

%2

Solow .%2

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M2 1975

%7 6

1973

" 1973

%4 3

" %10

.¹"relaxing monetary policy"

-1

1970

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()

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:M1 ¹

:M2

+2M :M3

+M3 :M4

"domestic actors"

.wage-price spiral

Taylor

" . π

y

" 2"

$$i = \alpha y + \beta \pi$$

wage-price spiral

1996 Hooker Darrat, Gilley

VARs

1957

Hooker .

annual as

.1973

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The GDP gap or the output gap is the difference between potential GDP and actual GDP or actual output.

opposed to quarterly data

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wage-price spiral

Watson -2

1997 Bernake Gertler and Watson

VAR

VAR

Lucas

.VAR

.VAR²

federal funds

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¹ understanding the link between oil process and the 'World Economic Outlook

2007 'world economy'²

Victor auto regressive model.

.Lucas

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"

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8

:Watson

Lucas

Watson

-3

2001 Hunt, Isard and Laxton

"MULTIMOD"

CPI¹

%50

CPI :

.%1.3

2010 - 2008

1980

Consumer price index

1

-1

1981

2002

"price spiral in the bud"¹

²

2010 2004

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Paul segal, Oxford Institute for Energy Studies, department of Economics, 'Why do oil price shock no longer shock', October 2007.

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wage price spiral

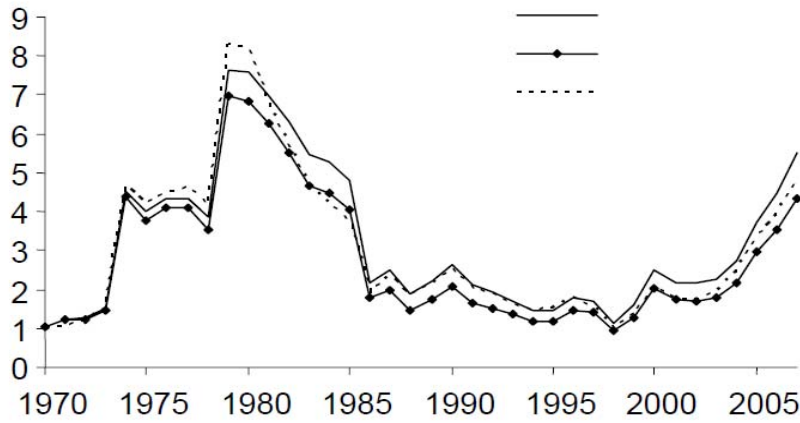
.7

.2007

Why do oil price shock no longer shock¹

2005-1970

:7



Author's calculation using BP (2007) and *World Development Indicators Online*; average price :
over 2007 is assumed to be \$80.

2001

%3.6 1974 %3.2

2.3%

2006

2001

.1979

80

2007

%3.3

1980

2007

.2007

1

. 'Global Economic Model-GEM'

2

.%1.5

%1.4

¹ تقرير صندوق النقد الدولي، 'World Economic Outlook' understanding the link between oil process and the 'world economy' 2007.

² Reported in Elekdag (2007), in which the authors describe the model used for the IMF estimations. Specifically, "In order to hit a target of 2.5 percent in the US for core inflation".

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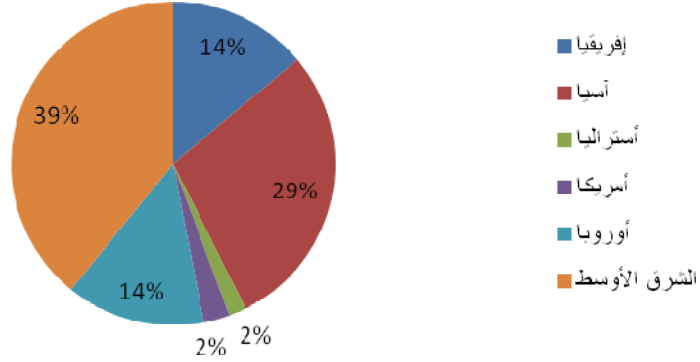
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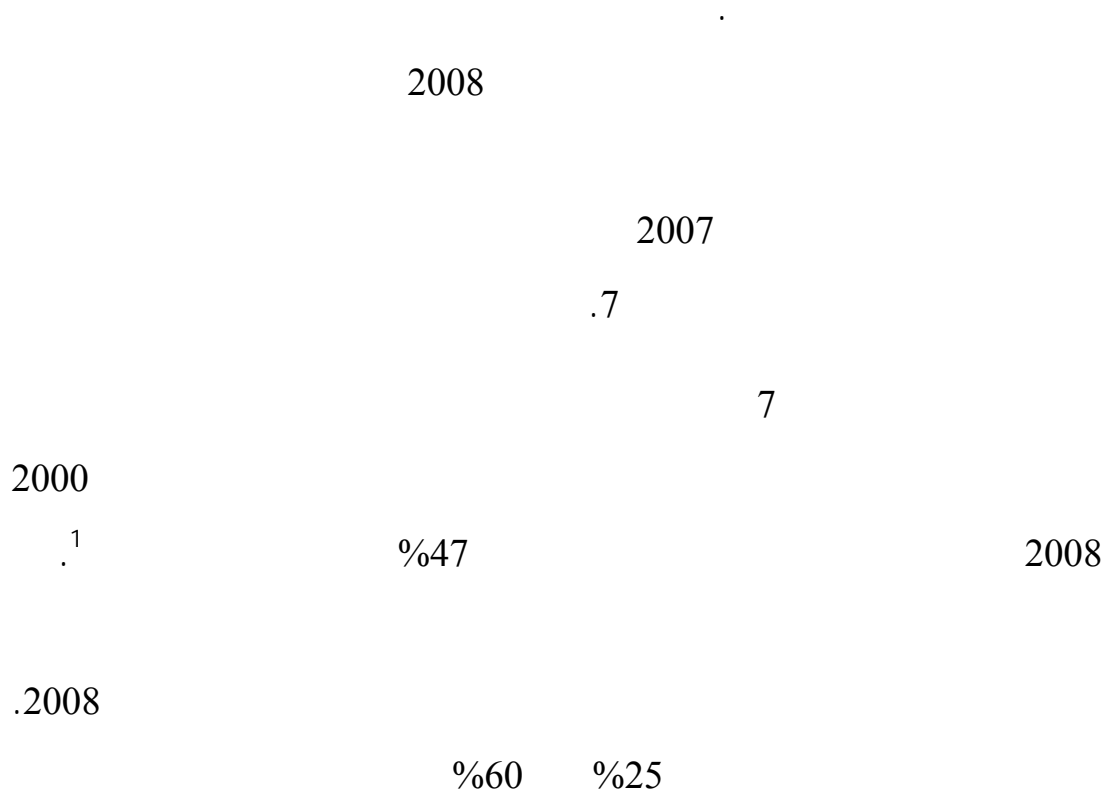
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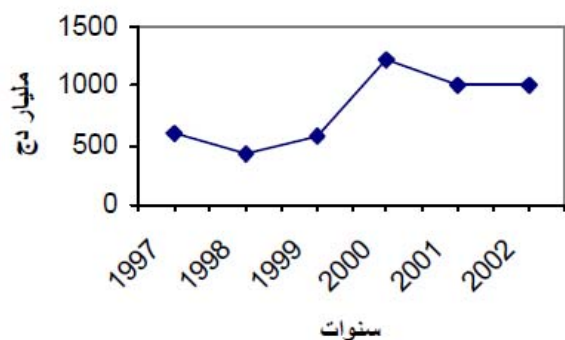
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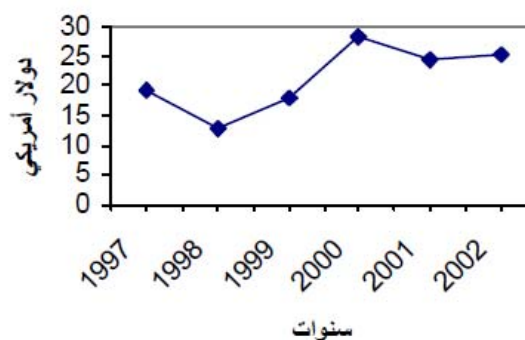


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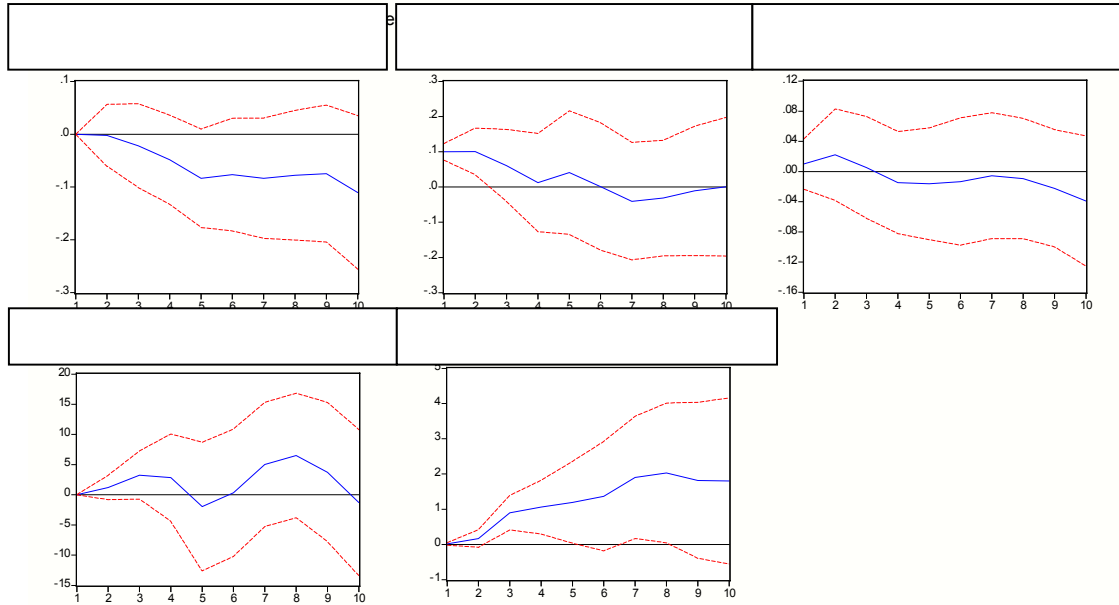
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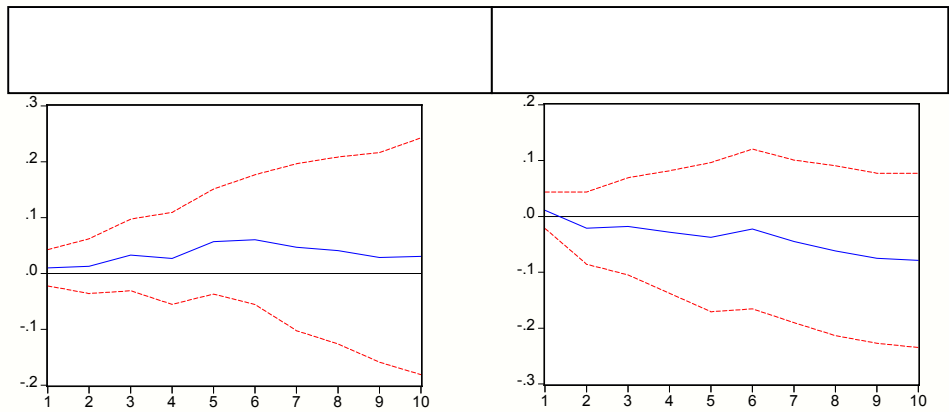
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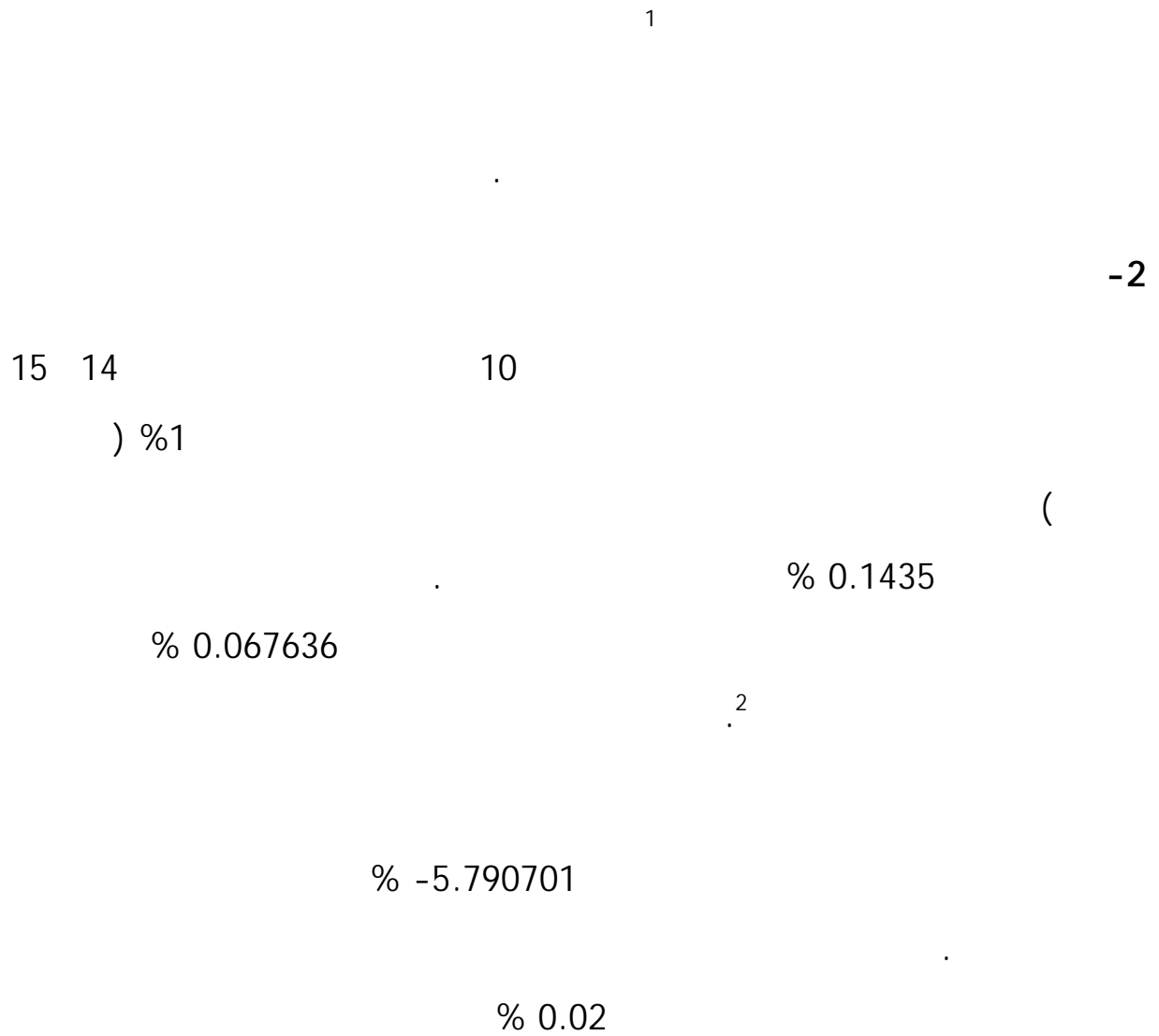


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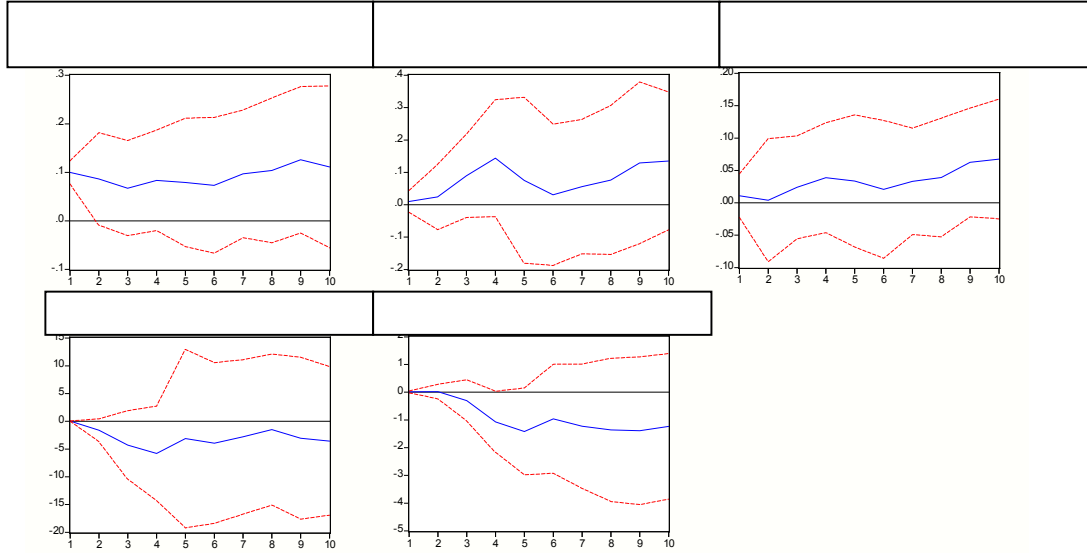
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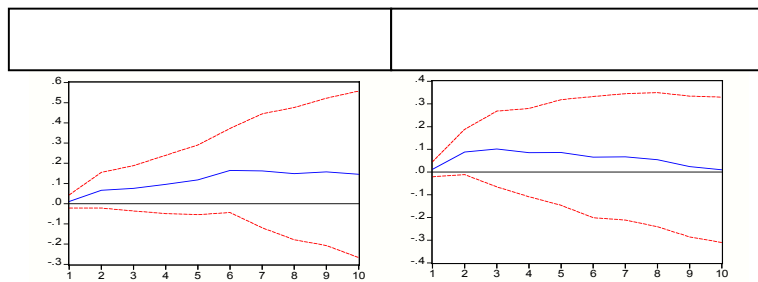
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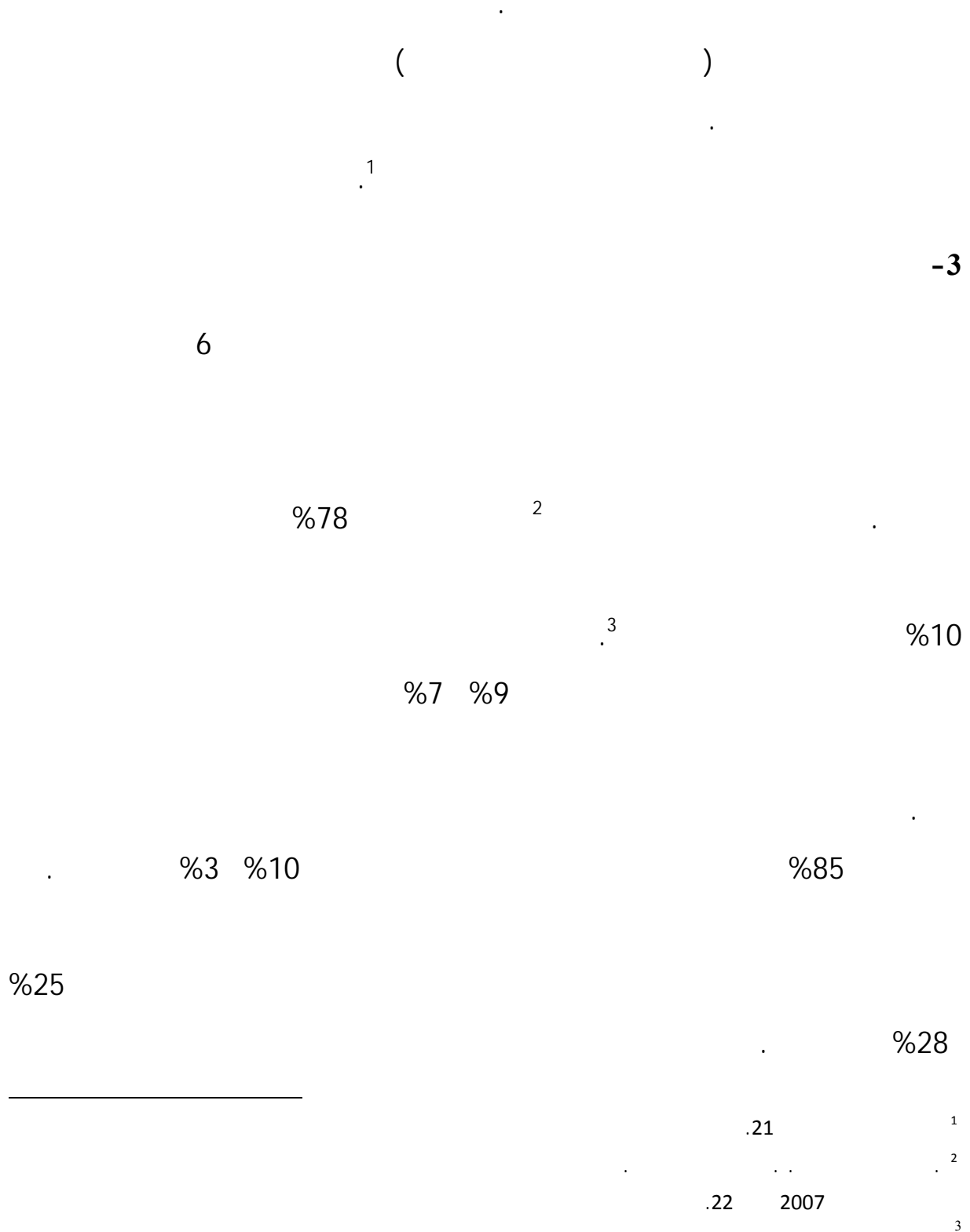


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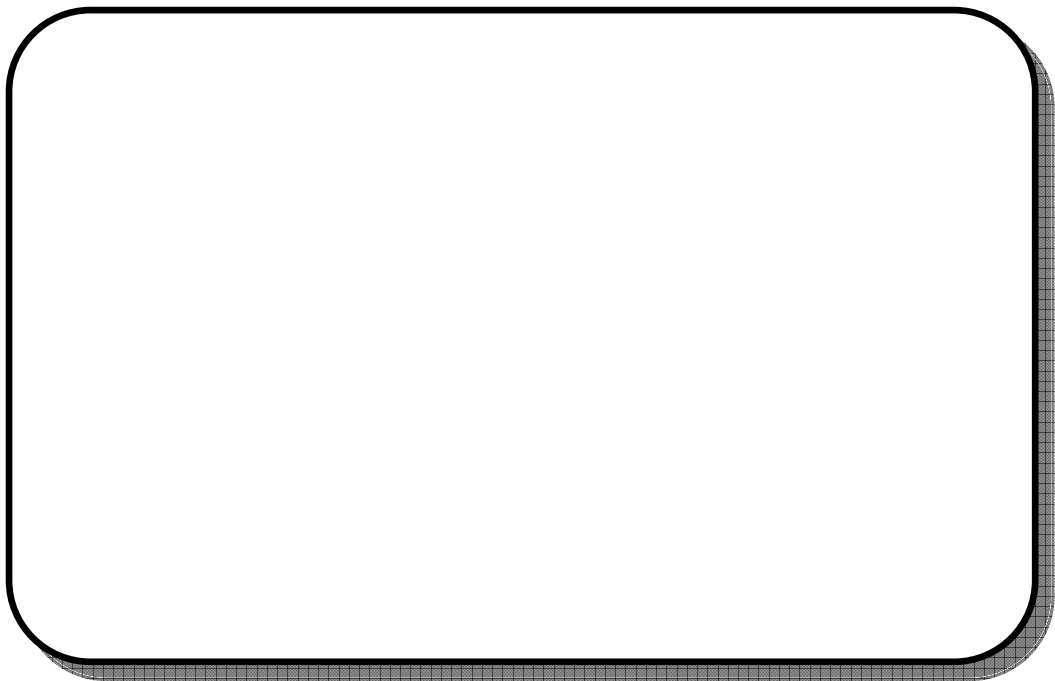
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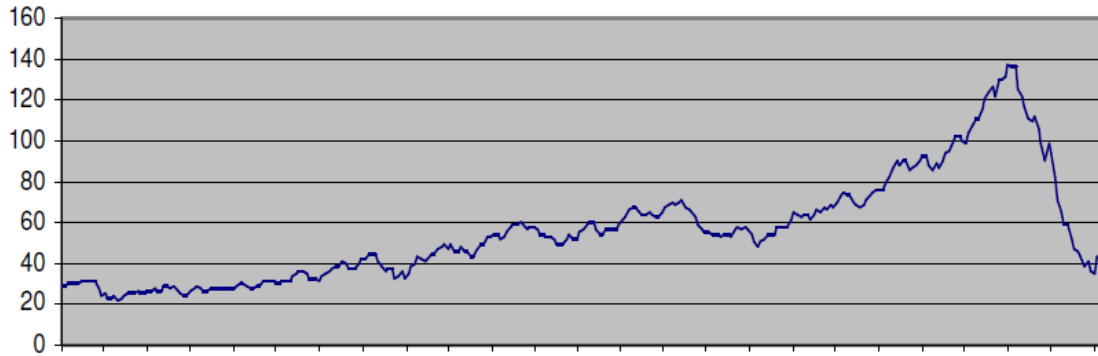
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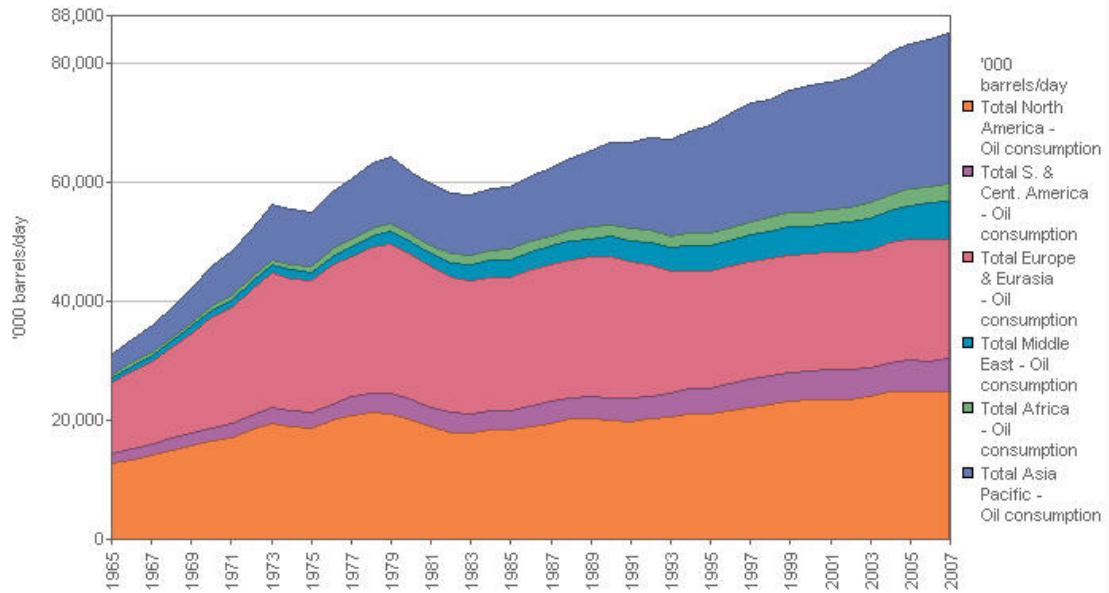


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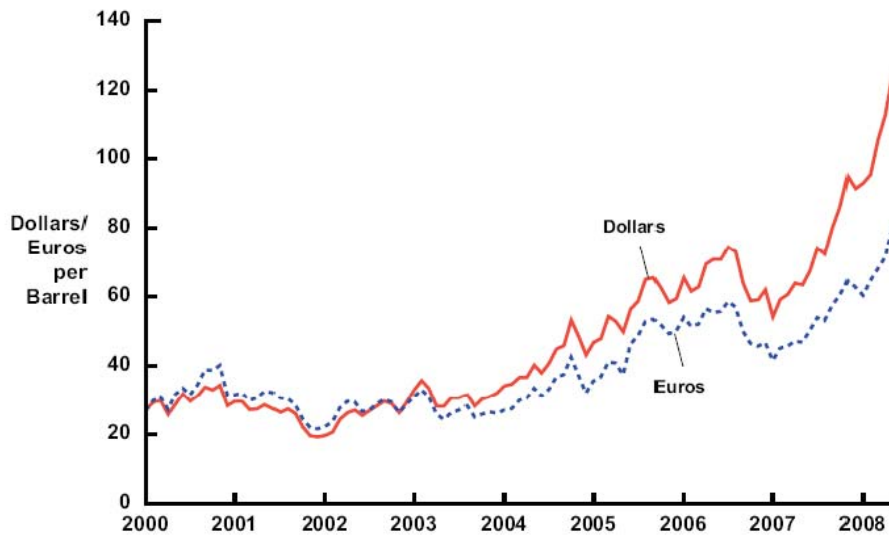
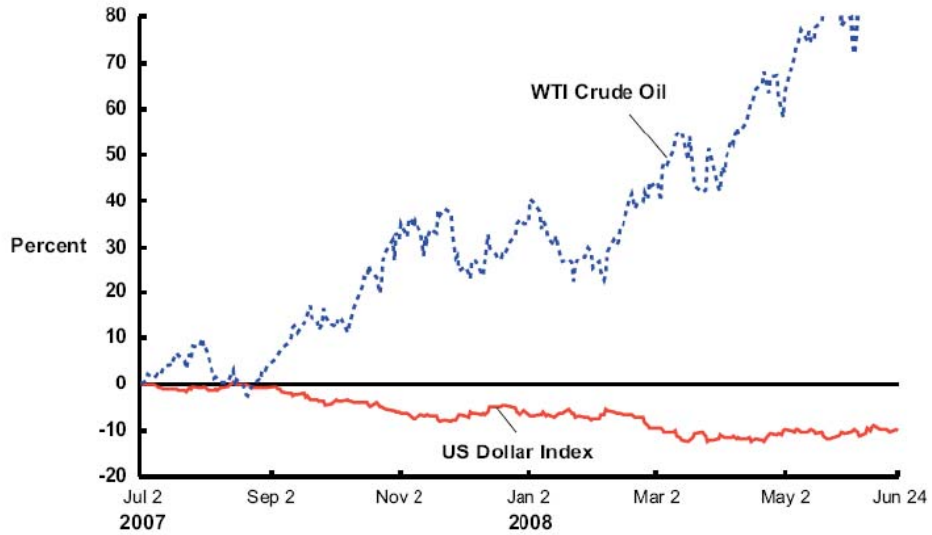
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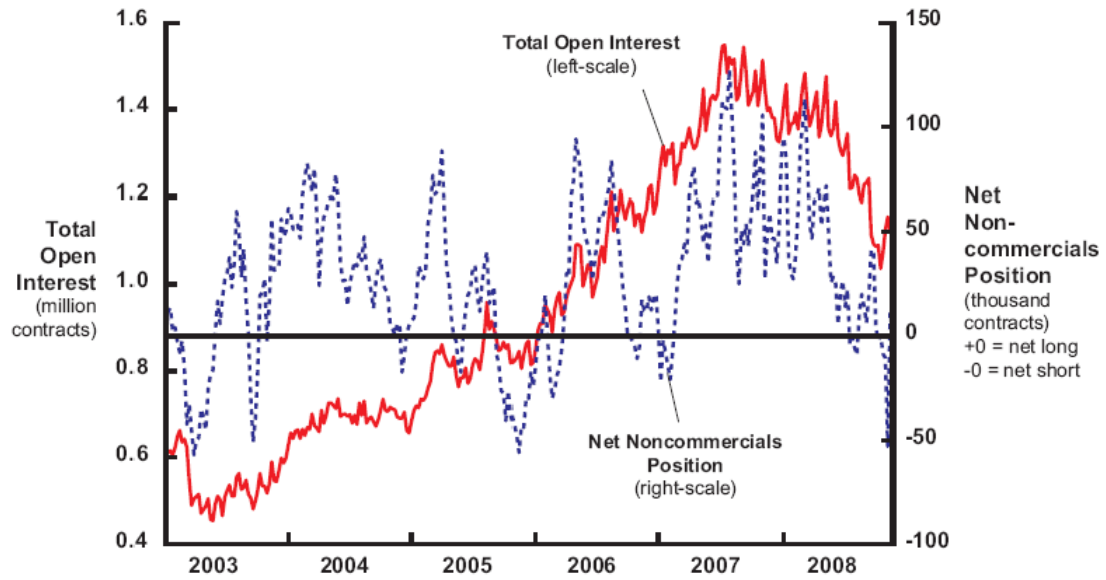
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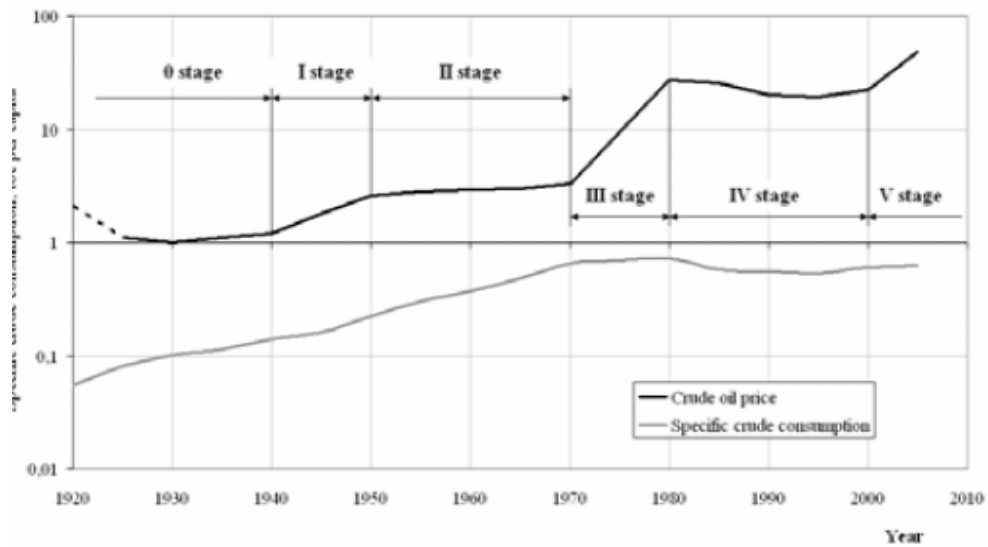


Source: Cambridge Energy Research 2008 The Impact of the Economic and Financial Crisis on the Oil Market.

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Source: Petroleum and coal research association, ISSN 1337-7027 available on: www.vurup.sk/pc