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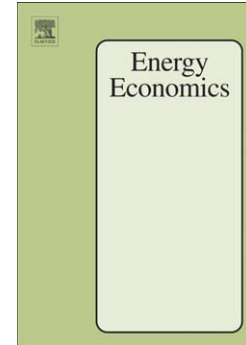
The Impact of Renewable Energy Consumption to Economic Growth: A Panel Data Application

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ABSTRACT

Internationally, the importance of renewable energy in the energy mix has been increasingly appreciated. The advantages of the renewable energy usage for the world's energy security and the environment are indisputable and much discussed in the literature. However, its effects on the economic welfare of the countries are yet to be examined fully and described quantitatively. The purpose of this paper is to estimate the impact of the renewable energy consumption to economic welfare by employing panel data techniques. The results show that the influence of renewable energy consumption or its share to the total energy mix to economic growth is positive and statistically significant. From a policy point of view, promoting renewable energies bears benefits not only for the environment but also for the economic conditions of the countries.

Keywords: Renewable energy; economic welfare; OECD countries; panel data analysis

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