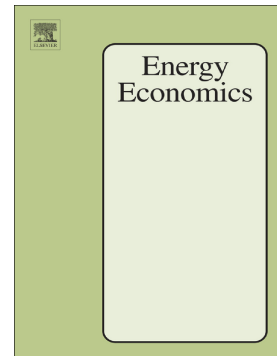


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Automobile Manufacturers, Electric Vehicles and the Price of Oil

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Abstract

This paper analyzes the oil price sensitivity of the world's largest automobile manufacturers. After controlling for systematic effects we identify a negative oil price sensitivity consistent with a fuel-cost demand effect. This effect has strengthened recently potentially due to the increased popularity of SUVs and despite efforts of major producers to start or increase the production of hybrid and electric vehicles. Tesla is the only company that displays a positive oil price sensitivity consistent with a substitution effect between combustion-engine cars and electric cars.

Keywords: *Automobile companies; oil prices; electric vehicles; financialization.*

JEL classification: *G12; G15; L6; Q02*

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