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The Effect of Economic Policy Uncertainty on the Long-run Correlation between Crude Oil and the U.S. stock markets

Libing Fang , Baizhu Chen , Honghai Yu , Cheng Xiong

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Highlights

- Economic policy uncertainty (EPU) has a significant and positive influence on the long-run oil-stock correlation.
- The impacts of most category-specific EPU indices on the oil-stock correlation are positive except for monetary policy and national security policy.
- The structural break points can be found during the 2008 global financial crisis, but there's no significant break during the 2001 dotcom crash.

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