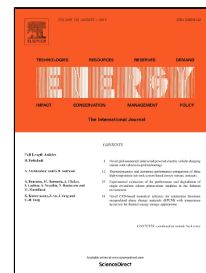


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Reconsidering the scarcity factor in the dynamics of oil markets: An empirical investigation of the (mis)measurement of oil reserves

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Abstract

This paper sheds light on the importance of the (mis)measurement of oil reserves in the market dynamics. Using proven oil reserves from three different institutional data sources and for two groups of oil-exporting countries (OPEC members and OECD major oil-exporting countries), we demonstrate that estimates of oil reserves from different institutions are likely to be driven by some common factors for the OPEC panel, which is not the case for the non-OPEC panel. The implications of these results from panel cointegration analysis can be seen in two ways. First, any discussion of the sources of reserves data seems not to be relevant since OPEC has an influence on the measure of its reserves whatever the energy agency that assesses them. Second, the literature dealing with the oil curse and the associated policy responses should consider oil reserves as an endogenous variable for the resource abundance.

Keywords: Crude oil reserves; Oil market dynamics; Panel data

JEL classification: C33; F40; Q43

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