

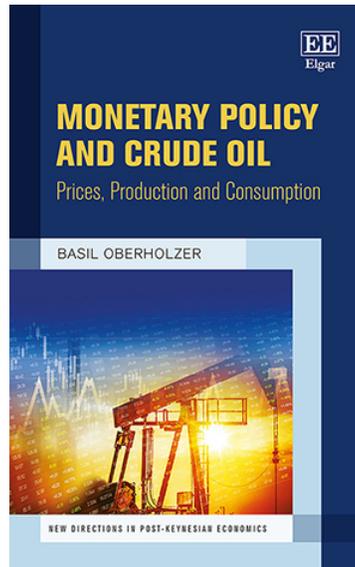


Monetary Policy and Crude Oil Prices, Production and Consumption

New Directions in Post-Keynesian Economics series

Basil Oberholzer, Economist, Swiss Federal Office for the Environment, Switzerland

The global crude oil market is critically important in many respects. It is the fuel that drives the global economy and, as such, is the focus of climate policies. Moreover, crude oil is the basis of a tradable financial asset. It is therefore connected to several outstanding macroeconomic developments of recent years, including financial market fluctuations, the financial crisis and the exceptional conduct of monetary policy. This book investigates the impacts of monetary policy and the financial system on the global crude oil market. Furthermore, it outlines how monetary policy may also be used to guarantee stability and to contribute to ecological sustainability.



'With this unique book, Basil Oberholzer takes us into a rarely explored field. Although oil is a natural resource for wealth production, the oil price and the oil market are largely influenced by financial speculation in the futures market. Basil Oberholzer sheds light on the links between monetary policy, speculation, oil prices, economic stability and ecological sustainability, notably thanks to ingenious stock-flow consistent modeling. The analysis is brilliant.'

– Edwin Le Heron, University of Bordeaux, France

'We all know now that monetary expansion impacts financial asset prices. Oberholzer comes up with an intriguing twist to this argument by claiming that expansionary monetary policy has a positive impact on oil prices because it induces speculative activity in the futures market of oil. To back this, the author offers an original stock-flow consistent model which combines the financial and the real sides of the economy, as well as the oil market, and he provides some interesting empirical evidence.'

– Marc Lavoie, University of Ottawa, Canada, and University of Paris 13, France

'This book unveils how and why monetary policy decisions, notably by the US Federal Reserve, affect the crude oil market at the global level, impacting on oil prices as well as on oil production, thereby affecting financial stability and environmental conditions negatively. Basil Oberholzer puts forward an innovative policy mix that addresses both these issues through an oil-price targeting system combined with various market-based fiscal policy tools. This volume must be read by all policy makers around the world.'

– Sergio Rossi, University of Fribourg, Switzerland

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