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## The oil crisis in the 1970s and its consequences for the world economy

By Filippo Comazzi

GRIN Verlag Feb 2016, 2016. Taschenbuch. Book Condition: Neu. 210x148x2 mm. This item is printed on demand - Print on Demand Neuware - Essay from the year 2004 in the subject Business economics - Economic and Social History, grade: 2,0, Turku School of Economics (Department of economics), course: Economic History and Development, 9 entries in the bibliography, language: English, abstract: Nowadays oil is still the world's most important single source of energy. The world's industry is influenced by the cost of energy which, in turn, is influenced by the price of crude oil, taxation and other factors. If the cost of energy goes up, then prices of goods and services will increase, subsequently it will cause lower availability of products, higher transportation's costs and in turn lower economic growth. The latter will influence negatively the efficiency and productivity of the whole world's industry. This means that if oil prices go too high or too low there will be unlikely consequences for both oil producers and oil consumers. This paper analyzes the oil crisis of 1970ies. The first section concerns the history of the October War (6 - 23 October 1973) that led to the oil embargo, one of the most...



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