

Oil Resource Abundance, Economic Growth and Income Distribution in Iran

Mohammad Ali Moradi (Ph. D.)¹

Abstract

Since the first oil shock in 1973, almost the economic performance of Iran has been related to its natural resource wealth. The economy has experienced relatively lower per capita GDP growth and higher income inequality. This may support this hypothesis that natural resources seem to have been more of a curse than a blessing for Iran.

This paper aims to analyze the effects of oil resource abundance on two major macroeconomic variables, economic growth and income distribution, in Iran using the data over the period 1968 - 2005. I take a time series perspective and focus on major forces of economic growth including oil resource. Moreover, the main determinants of income distribution are theoretically specified to examine the effects of oil resource. Due to the problem of data availability, and ARDL approach is employed to estimate the empirical models.

Using the production function approach, the results of the study confirm that the overall long run effect of oil abundance on GDP is positive and significant but the value of the estimated coefficient is too small. The findings show that physical capital and human capital have positive and significant effects on GDP in the long run. Moreover, this study finds that oil abundance have negative and significant effect on income distribution. It means that oil revenue improves income equality in Iran. It should be point out that while the Gini coefficient is relatively higher compared to most countries, poverty level are substantially lower because of the distinguished social welfare system in the country and cohesive system of private social responsibility through a religious charitable system. However, income and human capital have a negative and significant effect on income distribution. The overall findings appeared to support this hypothesis that oil abundance is not a blessing for Iran.

Keywords: Oil Abundance, Economic Growth, Income Distribution, Time Series Analysis, Iran

JEL Classification: O15, Q43, Q33, C32, O53

¹ Corresponding author:

E-mail address: mamoradi@yahoo.com, Tel.: 0098 21 44807568

Fax: 0098 21 66926326

Oil Resource Abundance Economic Growth And Income

Daniel F McAuley



Oil Resource Abundance Economic Growth And Income:

Enjoying the Beat of Term: An Emotional Symphony within **Oil Resource Abundance Economic Growth And Income**

In a world eaten by monitors and the ceaseless chatter of immediate connection, the melodic elegance and psychological symphony created by the published word usually diminish in to the backdrop, eclipsed by the constant noise and interruptions that permeate our lives. However, located within the pages of **Oil Resource Abundance Economic Growth And Income** an enchanting literary value full of organic feelings, lies an immersive symphony waiting to be embraced. Constructed by an elegant musician of language, that fascinating masterpiece conducts viewers on an emotional trip, skillfully unraveling the concealed tunes and profound affect resonating within each cautiously constructed phrase. Within the depths of this emotional evaluation, we can examine the book is main harmonies, analyze their enthralling writing fashion, and surrender ourselves to the profound resonance that echoes in the depths of readers souls.

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