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OPEC+ OIL COOPERATION IN THE STABILITY OF GLOBAL OIL

Abbas Ali Jumaah
Abbas.ali@buog.edu.iq
Basra University for Oil & Gas - College of Industrial Management for Oil & Gas
Dr. Hussein Shanawa Majeed
hshanawa@uowasit.edu.iq
Wasit University - College of Administration and Economics

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Abstract:

Oil markets are one of the most important markets because they are dealt with the most important source of energy, namely crude oil, and this market is driven by the law of supply and demand in addition to the economic and political factors that govern it, among these factors we study relative prices, the rate of economic growth, climate change, oil reserves and other important factors, this study relied on the descriptive and analytical method using tables and data available from their official sources on oil prices and their rise and decline according to years, the research aims to highlight On the importance and role of OPEC with other oil-producing countries or the so-called OPEC agreement in regulating oil supply and maintaining production quotas in order to achieve balanced prices, in order to control the prices of the oil market in accordance with market requirements and in accordance with the theory of supply and demand, this study concluded that the entry into force of the OPEC+ agreement and decisions to reduce production helped the oil market a lot to get out of the price crisis due to the Cornea epidemic

Keywords: OPEC+ Agreement, Challenges Facing OPEC+, Global Oil Market, Types of crude oil prices, Supply and demand for crude oil, Global oil market developments.

Summary

Keywords:

INTRODUCTION

As a result of the exceptions the world is experiencing under the Corona pandemic, after many negotiations between OPEC members, oil-producing countries, and Russian-led independents, the OPEC alliance was able to reach an agreement to cut crude oil production on 4 October 2020 in an effort to end losses in crude oil prices resulting from the significant decline in crude oil demand and the subsequent disruption of global economic activity, disruption of transportation and disruption of international aviation with the spread of the Coronavirus virus. OPEC is an agreement of 24 oil exporters, including the 14-nation Organization of Petroleum Exporting Countries (OPEC), to reduce oil production to improve crude oil prices on the market, and in the hope that these cuts in production announced by the coalition countries will reduce the supply glut and the changes that have occurred in the world's oil reserves, however, some rejectionists
have questioned the feasibility of this agreement, In view of the economic uncertainty in the face of the outbreak of this pandemic, but with the reductions that accompanied production, the world oil markets are receiving some positive signs of a possible recovery in demand for crude oil, which will have a positive impact on price levels, and this agreement has received unprecedented support from major oil consumers and representative bodies such as: The International Energy Agency and the G-20, and some of its members rely on increasing their purchases of strategic stocks, which revealed to us the compatibility of global views for the first time between oil producers and its consumers, on the need to raise prices and stand with the oil markets and support them in the shadow of the recession in the global economy due to Corona.

Search goal

In order to control oil prices according to market requirements and in accordance with the theory of supply and demand, the research aims to highlight the importance and role of OPEC with other oil-producing countries and the so-called OPEC+ agreement in regulating oil supply and maintaining production quotas in order to achieve balanced prices.

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Search Problem

The OPEC+ coalition to cut production under exceptional circumstances suffered by the world economy and the disruption of economic activity and disruption of transport and air traffic, as a result of the CO9 outbreak in January 2020, has had negative repercussions on the oil market, leading to a significant drop in global oil demand, doubling by more than 10 million barrels in March 2020

The research hypothesis

The research is based on the hypothesis that:

1) Low levels of crude oil prices due to the Corona epidemic, which is causing losses in the world economy, weakening the economies of some crude oil-producing countries and threatening their financial stability.

2) The signing of the OPEC Charter could help control losses in crude oil supply due to the production reduction decisions agreed upon.

3) The OPEC Charter will help control the world's oil markets and get out of the price crisis and the critical situation faced by the oil market during the Corona cri

THE FIRST: OPEC+ AGREEMENT

1: The reality of the agreement

OPEC, a major oil and gas producer, agreed to a cooperation pact with 10 other non-OPEC countries, led by Russia, a major oil and gas producer, and the meeting took place in Lina on July 2, 2019, during an OPEC ministerial meeting with non-OPEC producers, which was called a "Lina- OPEC Alliance" with the official signing of the agreement in the fall of 2020, through a visit from the Russian president. To Saudi Arabia, the total of countries under this agreement (24) countries that have reached an agreement to extend the reduction of production working on them for two and a half years for another nine months, the agreement was a process of documenting the relationship that arose between Russia and Saudi Arabia over the past three years as a result of the sharp fall in oil prices in 2014 after the peak reached (147) dollars per barrel, and continued the decline of oil after that and approached (27) dollars per barrel Since the beginning of 2016, this was in order to try to control the movement of prices in oil by regulating the supply of oil to suit world demand, Saudi Arabia led during that period to OPEC's agreement with Russia to reduce production by (1.2) million barrels per day for OPEC, and the reduction to Russia was about (300) thousand barrels per day, and the effect was effective to stop the collapse of prices and thus the price of a barrel rose to (55) dollars after this agreement and continued to (300) thousand barrels per day, and the effect was effective to stop the collapse of prices and thus the price of a barrel rose to (55) dollars after this agreement and continued to ascent which was considered satisfactory to oil producers

2: The motives of the agreement

A. Since the collapse of oil prices in 2014, coordination between producing countries has become necessary to try to control the supply of oil in the world markets, thereby controlling oil prices according to market requirements, i.e. in accordance with the theory of supply and demand.
B. In order for coordination to become a reality on the ground, Saudi-Russian relations improved considerably after 2014, and King Suleiman on 4/10/2017 visited Moscow, the first of a Saudi king of Russia, and held several meetings between them and thus became between the two countries a new era of oil relations.
C. The agreement had a positive impact on oil prices, and the price of a barrel of oil rose as soon as the agreement was expected.
D. Recognizing the importance of reducing production for America today is different from yesterday's America in relation to oil, as shale oil production has become a reality in the United States of America, and its growth has become a vital issue for the highly indebted U.S. economy

Secondly: Challenges Facing OPEC+

There is no doubt that 2020 was one of the most turbulent periods in the oil markets, given the challenges faced by OPEC+ and despite the ability of OPEC producers to overcome the obstacles of the rapid collapse in prices, the resilience of this alliance was important (Independent, 2021), and one of the challenges faced by OPEC+ was as follows:

1- Surplus challenges:

Russia and other OPEC countries have tried to raise production, despite the difficulty of the decision, because they have not been able to overcome the abundant quantities recorded in 2020, in conjunction with the Corona epidemic and are still far from eliminating those production surpluses.

2- Market conditions:

During 2020, the OPEC+ alliance tried to gradually return two million barrels per day to the market, with participating countries ready to adjust these levels according to market conditions and development, and the alliance acknowledged the increase although some members questioned the need for another increase, due to the rise in coronavirus infections and the emergence of new strains, OPEC+ adopted production for the first time by (9.7) million barrels per day since May 2020, and then reduced the decline to (7.7) million barrels per day Finally, to (7.2) million barrels per day in January

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Volume-21 April -2023
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2020, the increased frequency of meetings shows the alliance's desire to maintain a strong impact on the market, but also how serious the situation faced by crude oil producers.

3- High prices:

The price of Brent crude (53) dollars per barrel in 2021 exceeded its highest level since the Corona pandemic, thanks to OPEC' expectations, after which prices began to reduce slightly to (52.48) dollars per barrel, registering a rise of (1.33%) while West Texas crude recorded a rise of (0.87%) to (48.94) dollars per barrel in the same year.

4- The risk of market decline:

There are risks of oil markets falling in the first half of 2021, and restrictions on social and economic activity remain in place in a number of countries.

5. Recovery of demand:

Oil demand began to recover gradually, particularly during the second half of 2021, with the distribution of corona vaccine appearing in a number of countries around the world, i.e. the distribution of the vaccine reduced the damage caused by the pandemic to the world economy, and could be overcome after the decline of the Corona wave and the growth of demand for oil and petroleum derivatives, which would maintain the stability of oil markets.

Third: Topic Global Oil Market

1- Entrance to the oil market What is the oil market?

There are many characteristics of this market, which are:

A. Oligopoly market: The oil market is monopolized by a small number of companies (oligopoly or oligopolistic competition) in other places, where the market is subject to a kind of partial monopoly by a small number of companies, which work to focus on a small number of large projects, which gives it the effect of overall width.
B. The market of vertical and horizontal integration: This market is characterized by the fact that the practice of major international oil companies, and national companies for the activities of the oil industry, is characterized by vertical integration from the upstream stage through the transport stage to the downstream, and it is not possible to separate between them, and the market is characterized by horizontal integration that appears In the oil industry stage, such as the upstream stage, That is, the oil company must - regardless of its type - integrate among the activities of the stage (such as the stage of research and exploration that requires geological study and physical study..., and others, up to the extraction of oil) (Makhlafi, 2011, 54).
C. The trend towards agglomeration: the movement of companies in the oil market indicates the prior agreements between them and the steps that each of them follows, until the arrival of the oil commodity and its derivatives to the market, which makes them move towards integration (Belkacem, 2024, 40).
D. The impact of the oil market on closely related markets: that is, the global oil market is affected by the tanker market and shipping costs, as the costs of crude oil tankers directly reflect the fluctuations of global demand for it.(makaf,2011 55).

2- The nature of the global oil market

The global oil market consists of a group of market participants, as follows:

The first group: It is the oil producing and exporting countries, as there are countries whose production is limited to filling their local needs and whose contribution is almost limited in the global oil market, such as: Malaysia, Bahrain and Brunei, and there are oil exporting countries such as OPEC and OAPEC countries.

The second group: It includes the major oil companies and includes the following:

1) The Seven Sisters: They are 5 American, 1 British and 1 Dutch British, then it was reduced to five.
2) Independent Oil Companies: It is a group of successful companies with operations around the world in the field of trading and marketing crude oil, petroleum products, gas, petrochemicals and fertilizers. In addition to this main activity, the group has interests in export and import facilities, pipelines and shipping.
3) National Oil Companies: They are the oil and gas oil companies wholly or majority owned by the national government, and they constitute (75%) of global oil production according to the World Bank, and controlled (90%) of the proven oil reserves in 2010 (Silvana, 2011).

The third group: Crude oil-consuming countries, consisting of the following:

1. The large energy market in the European Community (OECD)) and what the International Energy Agency formed.
2. Oil-consuming developing countries: the first is called Al-Muntamanimah (Darwish, 2014, 255), they are countries that are characterized by a low standard of living, contain a backward industrial base, and rank low in the human

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ISSN: 2749-3601

development index compared to other countries (Arthur et al., 2003, 471).

3. Eastern European countries: It includes a group of ten recognized sovereign states, the largest of which is Russia.

The fourth group: is crude oil exchanges such as the Rotterdam Stock Exchange, the Genoa Stock Exchange, the Singapore Stock Exchange and the Texas Stock Exchange.

Types of crude oil prices

The price of crude oil refers to the monetary value of a barrel of crude oil in the American measure of a barrel consisting of (42) gallons, expressed in the US monetary unit (dollar). The price movements in the oil market can be presented under the following concepts:

1) The declared price: It is the price of a barrel announced by the oil companies in the Seven Sisters Cartel, calculated in US dollars, the United States and abroad.

2) The achieved price: It is the declared price minus the discounts and deductions, i.e. reducing a certain percentage of the declared price per barrel to entice the buyer or to avoid problems arising from the nature of some contracts and discounts that can be included in the following:

a) Geographical location discounts: These are given to oils whose countries or producers do not have a geographical location that allows them to export crude oil directly to the global oil market.
b) Sulfur content discounts: It is given in exchange for oils with a high sulfur content and high level of impurities.
c) Density degree discounts: They are given to buyers of heavy oil at a higher rate, and for buyers of light oil at a lower rate.
d) Suez Canal discounts: given to countries that export their oil directly to the oil market without passing through the Suez Canal.

3) Tax price: It represents the cost of the oil barrel extracted plus the taxes that are added to that cost. This type is called the tax cost price.

Supply and demand for crude oil

The oil supply means those quantities of crude oil that are offered for sale in the market during a certain period of time, and the oil supply includes all or most of the produced oil, and part of the reserve may be added to it, in preparation for any unexpected increase in demand, or an imbalance in the oil supply (Al-Douri, 1983, 115).

As for oil demand, it is defined as the amount of human need in its quantitative and qualitative aspect for the oil commodity, whether in its crude form or in the form of refined oil derivatives, at a certain price, and during a specific period of time, aiming to meet human needs, whether for consumption or production purposes

Total global demand for oil for the period (1990-2020) million barrels per day
Table (2-1)

Global demand for oil	year	Global demand for oil	year	Global demand for oil	year
87,3	2010	75,9	2000	66,5	**1990**
88,1	2011	77,1	2001	77,2	**1991**
88,9	2012	77,7	2002	67,4	**1992**
90,2	2013	79,3	2003	67,6	**1993**
93.3	2014	82,3	2004	69	**1994**
95.4	2015	83,3	2005	70,2	**1995**
96.1	2016	84,3	2006	71,7	**1996**
98.1	2017	86,4	2007	73,2	**1997**
99.2	2018	86	2008	73,5	**1998**
100.0	2019	84,5	2009	74,7	**1999**

Source - Annual Report of the Secretary-General

Despite the efforts made in the areas of developing economic alternatives to oil as the main source of energy generation now, the percentage of oil consumption is still high and is the highest among the various energy sources in addition to its various and multiple uses and incomes. As a raw material in many industries increasing over time. The table indicates that the volume of global demand is constantly increasing.

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ISSN: 2749-3601

(66.5) million barrels per day in 1990 to (100.0) million barrels per day in 2019, which indicates the general trend of rising global demand for oil.

The table shows oil prices for the period (1990 - 2020)

Table (2-2)

Opec, annual statistical bulletin, 2000,2020

year	Oil Prices (dollars/barrel)	year	Oil Prices (dollars/barrel)
1990	22,2	2016	36,9
2000	27,6	2017	53
2005	50,6	2018	69
2010	77,4	2019	63
2015	49,4	2020	41

Factors affecting oil prices

Oil prices are affected by a large set of factors, and these factors are divided into two parts, one of which is concerned with the demand side, and the second is related to the supply side, and these factors include the following:

1) The price of crude oil and its refined products: a decrease in the price leads to an increase in demand, and vice versa in the event of an increase, and this applies to either crude oil or its refined products (Bariza, 2012, 41).

2) The relative price of competing energies: The relative prices of alternative energies affect oil prices. When the relative price of a particular fuel decreases, its percentage share in the fuel mixture tends to rise (Alsoub, Fattouh, 2010, 37). The rise in oil prices during the seventies of the twentieth century stimulated the industrialized oil-consuming countries to search for a suitable alternative to replace it or share its relative importance within the different energy sources (Bariza, 2012, 42).

3) The rate of economic growth: the increase in economic growth requires an increase in oil consumption, especially in light of the great technological development, and the decrease in economic growth leads to a decrease in the demand for oil, and therefore there is a direct relationship between economic growth and the demand for oil (Saadi, Fatih, 2008, 60) .

4) Climate changes: Climate changes throughout the year affect the levels of demand for oil. For example, it has been observed that the levels of demand in consuming countries decrease during the summer as a result of high temperatures, in contrast to their high demand in the winter season (Bouflih, 2010, 92).

5) Oil demand: The demand for oil is one of the main factors affecting the oil supply, based on the idea that demand creates supply.

Fourthly: What is the impact of the OPEC + agreement on oil prices?

The entry into force of the OPEC + agreement since May 1, 2020, after an agreement reached by the oil-producing countries earlier, the decision to reduce OPEC + earlier, will not be sufficient for the stability of oil, and that the retreat that occurred from closing future contracts could That it be repeated in succession, especially in light of the failure of other producing countries outside OPEC + to reduce quantities that contribute to market stability, which is reflected in the global economy significantly.

The future of prices depends mainly on the extent of voluntary participation by other producers, but its features have not become clearer, and no country has shown its willingness for such voluntary participation to reduce, because the rate of reduction is much lower than the reality of the case, with low demand and the real need of markets for oil.

1-The rate of reduction and surplus

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Volume-21 April -2023
ISSN: 2749-3601

Global consumption has decreased by 15-30 million barrels per day, while some reports indicate a decline of (40) million barrels, while the OPEC + decision reduces much less than that, which means that demand will remain much less than supply, and that entering into an agreement OPEC
+ comes into force, the surplus in the markets, whether on the deck of the marine ship, which amounts to about (65) million barrels, as well as strategic tanks, will not be absorbed, as well as by the (20) of each month when the future contracts are closed, prices decline, so that the declines are at monthly rates, On April 12, 2020, the OPEC + group reached an agreement to reduce oil production in three stages, provided that the process of reducing oil production will start by (9.7) million barrels per day from May to June, and then reduce (7.7) million In the second half of the same year and (5.8) million more until the end of the fourth month 2020, the reduction was made based on the agreement that was followed in October 2018, but for Russia and Saudi Arabia, production was approved (11) million barrels per day , where the decline was calculated in all three stages, and therefore the entry of OPEC + countries is committed to reducing oil production by (23%, 18%, 14%), respectively.

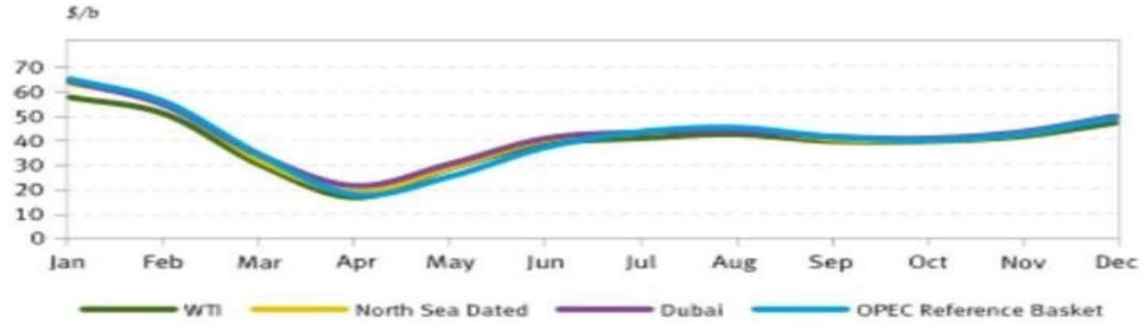
2- The role of OPEC + in stabilizing the global oil market

The main goal behind the OPEC + agreement is to control global crude oil production and control its prices worldwide in order to achieve a balance ring between supply and demand policy that controls more than (50%) of global crude oil production, in the year 2020 came The United States of America is on top of the oil-producing countries in the world, meaning that it is superior to the largest producer of crude oil, the Kingdom of Saudi Arabia, represented by Saudi Aramco, which has been superior in the volume of its production of crude oil in the past years, the reason behind the progress of the United States of America in the forefront Crude oil producing countries, is shale oil in Texas and Dakota, The reason for the decline in Saudi Arabia's production of oil is its exposure to repeated attacks on its oil fields, which disrupted the volume of production in one way or another. According to the figures, the volume of oil production by the United States of America came to more than (18) million barrels on a daily basis. On the other hand, the production of crude oil by the Kingdom of Saudi Arabia came to about (11) million barrels per day. The largest sector in oil production in the world, as the fourth place is occupied by the State of Canada, with a production volume of (5.3) million barrels per day.

Global oil market developments

First: monthly oil price movements 2020

Figure 1
Monthly oil price movements, 2020



Source: OPEC+, Argus, and Platts, 2020.

*Note: All figures in the figure are based on the monthly oil market report issued by OPEC.

The year 2020 was exceptional for the world and the oil market and most commodity markets, due to the Corona virus crisis and its outbreak throughout the world, described as one of the health crises in modern history, which led to the unstable oil market fluctuations, the demand for oil decreased by (15,9) million barrels, and the decline to the negative level was unprecedented, after which the world witnessed a gradual recovery of the oil market, starting in May and continuing during the second half of 2020, With support based on successful historical decisions in OPEC + and ministerial meetings from outside OPEC, which brought

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about sharp adjustments to facilitate the accumulated market and help restore stability.

CONCLUSIONS

1) The spread of the Corona virus around the world had great effects on the global economy, especially on the oil market, as it affected crude oil prices, which led to a drop in its prices to negative, as well as affecting transportation, obstructing international air traffic and a decline in economic activity.

2) The controller in the oil markets in general is the consumer whose consumption fluctuates according to situations and crises, and its pace cannot be controlled under any circumstances.

3) The reduction in production by OPEC + decisions was considered the largest reduction in production in the oil market, over the year in 2020 compared to 2019 figures, and it is the lowest annual level of average prices since 2016.

4) The future of prices depends mainly on the extent of voluntary participation by other producers, but its features have not become clearer, and no country has shown its willingness to such participation, because the rate of reduction is much less than the reality of the situation due to the decline in demand and the real market need for oil.

5) The spread of vaccination against the Corona virus around the world had a significant impact on the recovery of oil demand and the recovery of global oil markets, facilitating closures related to travel restrictions and improving market sentiment.

RECOMMENDATIONS

1) Production must be reduced by a greater percentage than what was previously mentioned, in order to accommodate the decline in demand, in order for OPEC + to remain in control of the global oil markets and increase its production after daily reviews of the reality of demand and within the plans and strategies followed, so that in the end it can control the pace of the markets to achieve this purpose. .

2) That prices below (20) dollars per barrel do not cover the cost of production, and that the production of countries outside OPEC + must be reduced until prices gradually recover, and thus supply and demand recover and reach a state of equilibrium in prices.

3) Iraq, being an oil producer and participating in OPEC, must abide by the decisions and strategies launched by OPEC + in order to reduce production, as well as in order to reach a collective decision aimed at achieving stability in the oil market.

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