

## Real output and oil price uncertainty in an oil-producing country

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Abstrak

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We assess the effects of oil price uncertainty on Nigerias real output from the first quarter of 1980 to the first quarter of 2019. We achieve this objective by decomposing oil price uncertainty into positive and negative uncertainties. We then quantify the responses of output to these uncertainties. Using the conditional variance of real returns in composite refiners acquisition cost of crude oil as our measure of oil price uncertainty, we find that positive uncertainty leads to a decline in output, whereas negative uncertainty leads to a rise in output. The response of output to these uncertainties is asymmetric.