

## ABSTRACT

This study analyzes the asymmetric effect of global oil prices on economic growth and inflation in eight oil-exporting and eight oil-importing countries over the period 2000–2023. The Dynamic Panel Generalized Method of Moments (GMM) method is used to address endogeneity, variable dynamics, and heterogeneity between countries. The estimation results show that oil prices have a positive and significant effect on economic growth in both groups of countries, albeit through different mechanisms. In exporting countries, growth is driven by increased oil revenues, while in importing countries, the positive effect is related to global demand shocks that expand trade and production activities. However, during crisis years, oil prices have a negative effect on both groups of countries, with importing countries being more severely affected. Furthermore, oil prices have been shown to increase inflation in both exporting and importing countries, through demand-pull and cost-push mechanisms. However, the long-term impact on inflation tends to be moderate because various stabilization policies are able to dampen the effects of oil shocks.

**Keywords:** Global Oil Price, Asymmetric Impact, Economic Growth, Inflation, Dynamic Panel GMM, Oil-Exporting Countries, Oil-Importing Countries.

