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Abstract

Contemporary financial crisis: its causes and repercussions on oil sector in Arab Gulf states' economies

This study aims to identify the causes of the contemporary global financial crisis and its consequences on the oil sector in the economies of the Gulf states. The growth declined due to the slowdown in economic activity and a decrease in local and foreign investments. This has shown accurate correlation to the economies of the Gulf Arab states with economic sessions and global markets.

The study relied on descriptive and analytical approaches. Therefore the study concluded that the reasons for the change in oil prices lead to lower economic growth rates and the fluctuations in oil prices and its revenues from year to year lead to the worsening the financial deficit, low gross domestic product levels and it will affect in the development plans in the future. Whereas

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rise in oil prices will lead to higher rates of growth and rising per capita income and also increase the total output.

The study recommended the creation of clear strategic plans to deal with crises such as the search for alternatives to diversify income sources, not rely on oil as a single commodity and also adopting a pricing policy away from the fluctuation of the dollar exchange rate.

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