

The Oil-Transfer Problem and International Economic Stability

The recent increase in oil prices has had a profound impact on the international economy. Never before except in earlier years has such a rapid change occurred in the structure of world trade and payments. Heavy effects have been felt in the oil-importing nations in the form of aggravated inflation and unemployment and direct income losses. Furthermore, the inability of the oil producers to increase their shipments of goods and services as rapidly as their economies require that, in the short term at least, much of the transfer from exporters to importers of increased oil income must take the form of increased lending rather than increased purchases of goods and services.

The resulting large current-account deficits of the oil-importing nations have given rise to fears in many quarters that the international financial management of the increased oil prices cannot be handled. Numerous consultations have expressed deep concern about both the potential harm to international financial markets from the large accumulations of funds by members of the Organization of Petroleum Exporting Countries (OPEC) and the "unpopular" situation of oil-importing nations, which must struggle to finance their oil deficits and pile up ever-mounting debts that they can have little hope of repaying. Such consultations have frequently concluded that international financial chaos will be the inevitable result of maintaining current levels of oil prices. More optimistic observers have predicted that the inability of some importing nations to meet high bills for oil at current prices will prompt them to impose restrictive measures that will force down oil prices.

In this essay, I argue that these "optimistic" and "pessimistic" analyses are both incorrect, for the same two reasons.

First, the accumulation of oil debts does not substantially undermine the ability of oil-importing nations as a group to pay those oil claims payment is required. In the aggregate, the conditions obliging these nations to pay their debts—the OPEC current-account deficit—will also allow the payment to be made. On a per-country basis, the prospective accumulations of oil debt will not exceed proportions of exports and gross national product (GNP) that have frequently been experienced in the past without undermining the economic vitality of the capital-im-

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David Nicholas



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