

# THE ECONOMIC CONSEQUENCES OF THE GULF WAR

Caitlyn Littlewood

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**The economic consequences of the Gulf war /Kamran Mofid. - National Library**

Of the many strategic interests that United States and its allies have in the Middle East, surely one of the most crucial is securing energy supplies from the region.

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It projects the costs of the second Persian Gulf War based on the costs of the - conflict. The study estimated the cost of two scenarios.

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At this point, western optimists and conspiracy theorists see some mouth-watering prospects. Oil, Debt and Development. These factors clearly weigh heavily in the forward market, which prices oil for delivery in the next month higher than for a year's time.

Any strategy based on the hope of Iraq opening up an era of cheap and abundant oil. The Korean war gave a powerful stimulus to commodity prices and growth, followed by a short, mild recession and then strong recovery. There is now close to ninety-day cover in the US, the European Union, Japan and Korea - and China is reputed to have accumulated a stockpile.

The loss of revenue from low prices - or a large enforced production cut to sustain - is quite conceivable that such an eventuality could well occur as a delayed reaction after a successful military operation and a return of prices to apparent, low, normality.