DOI 10.52260/2304-7216.2020.3(40).13
UDC 620.9.001.12/.18
SCSTI 44.01.11

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INVESTIGATION OF THE FACTORS AFFECTING OIL PRICE

In modern conditions, it is very difficult to estimate the price of oil, therefore, many oil producing countries have to predict the price of oil in the future and develop various scenarios for the development of the state. Moreover, oil has become not only a raw material for the oil refining, petrochemical and chemical industries, but also a tool for investment, which in turn creates the basis for speculation and causes significant price fluctuations.

In this article, the authors examined the dynamics of oil prices from 1950 to the present day and described in detail the factors affecting oil prices. Kazakhstan must forecast oil production, forecast future cash flows, formulate long-term budget plans and an appropriate investment policy.Therefore, for the most effective determination of oil prices, it is necessary to take into account not only supply and demand, but also other factors. The most important of these are economic, political, geographical, social and political factors.

Keywords: *oil, oil price, OPEC, oil supply, oil demand, speculation, financial market, oil reserve, geopolitical reasons, factor.*

Кілт сөздер: *мұнай, мұнай бағасы, ОПЕК, мұнайға деген ұсыныс, мұнайға сұраныс, алып-сатарлық, қаржы нарығы, мұнай қоры, геосаяси себептер, фактор.*

Ключевые слова: *нефть, цена на нефть, ОПЕК, предложение нефти, спрос на нефть, спекуляция, финансовый рынок, запасы нефти, геополитические причины, фактор.*

JEL classification: Q30, Q40, F00

Introduction. Nowadays, oil is the most important raw material in the formation of political and economic life. Oil is one of the key inputs in the development of a country; it is a strategic substance that shapes and transforms the countries, the international system, the power struggle between states and the course of wars [1].

Although the importance of oil as a commodity has been known since the beginning of the 20th century, its strategic importance for the global economy emerged in 1973 during the oil embargo imposed by the Arab countries on Western countries [2]. During this year, OPEC, the organization of oil producing countries, imposed an embargo on oil tankers sent to Western countries. Within a few weeks, the price of crude oil increased by 400 percent, and

a number of developed countries entered the recession. Over the following years, these countries have experienced high inflation and unemployment. These oil shocks of the 1970s and their effects in the following years reveal how strategic oil is for the global economy [3].

Oil price is a very important indicator for many national economies. All economies are directly or indirectly dependent to the oil prices [4]. On the other hand, it is seen that countries are affected by the changes in oil price in different ways. Therefore, the change in oil prices should be examined more closely.

Oil prices, like all other commodities traded in the free market, are basically/structurally determined by the supply-demand balance [5]. However, the fact that most of the economic activities are directly or indirectly dependent on oil, whereas the reserves of oil are limited, about 77% of the existing reserves and about 42% of the oil production are under the control of OPEC member countries distinguishes the oil market from other markets. In addition, factors that affect or are expected to affect the supply-demand balance in the short or long term pave the way for speculation and cause large fluctuations in prices.The main purpose of this study is to examine the factors affecting the determination of oil prices.

Literature Review. During the research and in the process of writing the article, the authors studied and researched previously published publications, such as scientific articles, textbooks, monographs of foreign authors on the topic of research. Previously, authors such as Jin M. (2006), Xu W., Wang J., Zhang X., Zhang W., Wang S. (2007), An, J., Mikhaylov, A., Moiseev, N. (2019), Nyangarika A., Mikhaylov A., Richter, U. H. (2019) [6, 7, 8, 9]and others considered the factors affecting oil prices in their publications. In these studies, different models were tried to be created to determine the factors affecting oil prices. According to the results of the studies, the real situation of the global economy affects oil prices in the long run. That is, the economic variation is the main factor that determines the long-term trend of the oil price. However, external factors such as political factor, natural disaster and technology development can only affect the short-term trend of the oil price. Therefore, these factors cannot be used to predict the long-term trend of oil. In addition, factors such as world total demand, world total supply, Japan / USA exchange rate, USA/Euro exchange rate, growth of the world economy and OECD total stocks have a significant impact on oil prices.

Main part. Oil price changes. Considering the changes in oil prices since the end of the Second World War, it is seen that the most fluctuations took place during the peak periods of political factors between 1970-1990. In this process; The problems of Middle Eastern origin, such as the 1973-1974 Yom Kippur War, the 1979-1980 Iranian Revolution, the 1980-1988 Iran-Iraq War, the 1990 invasion of Kuwait in the Gulf (Gulf War), are visible.

Among the reasons affecting oil prices in the 2000s, the main factor that attracted the most attention was the US intervention in Iraq in 2003, the 2008 economic crisis and the Arab Spring process in 2011 covering the Middle East and African countries. The historical development of oil prices between 1950-2019 is given in Figure 1.

As can be seen from Figure 1, it is observed that the biggest fluctuations in oil prices took place during 1970-1980 and after 2004. However, the oil price increases in the past and today's increases have different characteristics.

Similarly, changes in oil prices continue today. With the triggering of the events in MENA region (Middle East and North Africa) in 2011, the prices started a serious attack and reached record levels with the «Arab Spring» and the subsequent political crises [10]. In June 2014, oil prices, which amounted to more than $110, were seen as the highest level, followed by declines in general. In addition, oil production in Iraq and Libya is expected to be disrupted due to the ongoing conflicts throughout 2014, while the increase in production in both

countries was another supply-side development that was influential in the decline in prices. Brent oil, which was 109 barrels/dollar in the first 6 months of 2014, declined rapidly after seeing the level of 115 barrels/dollar in June and decreased to 56 barrels/dollar as of 31 December 2014.

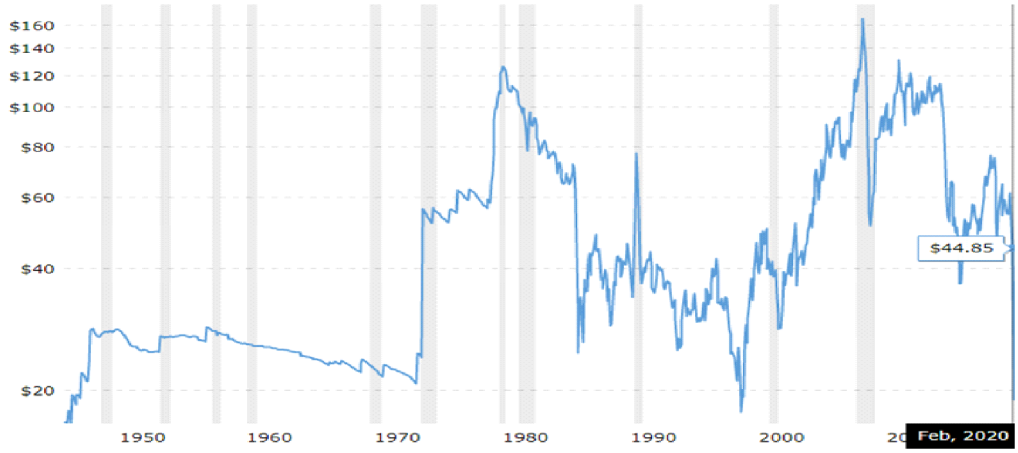

Figure 1.**Historical course of oil prices**
Source: https://is.gd/IvBRDN (available at: 05.09.2020)

At its meeting in November 2014, OPEC's decision not to reduce its production quota accelerated the decline in oil prices in the last month of the year [11, p.1]. This trend continued in February 2015 with a price level of around $50. The enormous decline in oil prices by about 60% in less than nine months has been regarded as the single most important macro event that has had an impact on the global economy in the last decade [12, p.6]. The change in oil prices did not remain at this level and fell to $30 in February 2016 [13]. Thus, considering the changing oil prices since 2014, there has been a significant decrease of around 70%.

Crude oil prices, which had been on a continuous upward trend in the first quarter of 2019, maintained this trend in April and May as well, but crude oil prices declined in June due to concerns about global oil demand.OPEC members' decision to interrupt supply with the Vienna Agreement, and the tension between the US and Iran, increased the price of Brent oil barrels to $ 75.47 in the second quarter of the year.However, due to concerns about the health of oil demand towards the end of May, crude oil price declined by 20%, and in June Brent oil price was below the 60-dollar low of the last 7 months. In mid-June, commodity losses were on a global scale due to trade disagreements, concerns about the health of the global economy, and weak oil demand, while crude oil prices recovered during this period and Brent oil barrel price rose to $ 65 at the end of June.

Factors affecting oil prices. The energy market, especially the oil market, contains unexpected surprises and high risks. Despite many studies and available information, there is no general theory that can explain the oil market by associating it with social sciences. It is not possible to keep oil prices constant at any level in the world market. On the other hand, how the price of oil is determined has often been a question.

There are basic and secondary factors that

determine the oil prices. Supply-demand balance, which is the main factor, is more effective in the long term, while secondary factors are effective in the short term. However, it should not be ignored that the sum of the factors affecting the short term is effective in the long term. Because one short-term effect is followed by another short-term effect, so it is permanent [5]. In other words, a certain portion of oil prices are short-term effects. Although the main determinant of oil prices is supply-demand balance; the functioning of the supply-demand mechanism in the oil market differs from that of other markets. This difference stems from the peculiarities of oil and oil market such as oil being a nonrenewable resource that cannot be renewed and shortage of rent due to lack of close substitution, dependence of the global economy to oil and OPEC's market power.

Oil Supply-Demand Balance. According to economic theory, commodity prices in the economy are generally formed and determined according to supply and demand. However, this theory may not be valid for oil price [14, p.9].

It can be said that the lack of close substitution of oil and the dependence of the global economy on oil are very important in evaluating the supply-demand balance of oil. These two points lead to low price elasticity of oil demand. In the short term, demand elasticity is very low, as demand is not affected by price fluctuations. In the long run, however, the energy intensity of countries and the use of alternative energy sources alternatif the prices of alternative energy sources, which are limited, are relatively more flexible, even if they are largely in line with oil prices.

Looking at the oil prices in the previous period, it is observed that the prices have followed an upward trend. The increase in oil demand can be said to play a major role in this. The main reason for the increase in oil demand is the increasing trend of world population and per capita income [5, p.3799]. Since oil production did not increase at the same rate as demand, equilibrium prices were upward. However, the increase in oil demand continued despite the increase in prices.

In the coming years, the upward trend of oil prices in the past is highly likely to continue. There are two main reasons for this. The first is that many countries producing outside the OPEC member countries have already reached the peak of production, or are expected to arrive soon. Therefore, it is expected that the countries that produce in the coming years, except OPEC member countries, will meet a small portion of the demand for oil. This will increase the impact of OPEC on prices. The second is the approach of the peak of world oil production. In the absence of significant technological advances and major reserve discoveries, it is highly probable that oil production will decline after reaching a peak. Therefore, it is possible that there will be a break in the oil supply in response to the increasing oil demand and oil production will not be able to meet the increasing demand. It is also possible that this breakage occurs before the peak of production.

The Role of the OPEC. OPEC accounts for 71.8% of world crude oil reserves, 41.5% of production and more than 40% of trade. Therefore, OPEC members' implementation of any production interruption or increase decision taken by OPEC will affects world crude oil prices in the short, medium and long term. The impact of OPEC on markets has been diminished since the oil embargo in 1973, due to the rich oil deposits discovered in Alaska, the North Sea in Canada and the Gulf of Mexico, but still has a decisive role in prices [15].

After 1973, OPEC began to rise and dominate the market and continued to dominate it until the market mechanism was introduced in 1986; In this second period, the oil market and oil prices were largely under the control of OPEC. Since 1986, OPEC and the major international oil companies have broken down their ability to set prices and have moved to a free market mechanism - the transition process has continued until 1988. Oil prices have formed / formed spontaneously in international

markets during this period, which has continued to the present day and the dominance of the relatively consumer countries has increased and the power of OPEC has decreased.

Most oil producing countries, except OPEC, consume their oil in the domestic market; OPEC member countries export a large portion of the oil produced. OPEC is a voluntary marginal producer, as non-OPEC producing countries are unable to meet the demand for oil despite producing at full capacity. In the targeted price band, supply and demand play a balancing role [16, p.270-271].

Scarcity rent. Due to the fact that oil is a non-renewable resource, limited reserves are expected to end one day; therefore, oil prices are subject to scarcity rent over time. The concept of scarcity rent was first introduced by Hotelling (1931)'s study on the pricing of non – renewable/exhaustive resources. Hotelling's work has pioneered the optimal use of non-renewable natural resources and has created a new area called «natural resource economy». Basically, the concept of scarcity rent means that the net price of an exhaustive resource should be equal to interest rates in terms of optimal use between periods, otherwise there will be inter-period arbitrage.

The Role of Financial Markets and Speculation. In the short term, apart from the above mentioned parameters, financial indicators and events such as Dollar/Euro exchange rate, interest rate, hedge fund, mortgage crisis and the following global financial crisis, which are the basis of speculative movements, also affect oil prices.

The depreciation of the dollar against other currencies is another factor that increases oil prices and the appreciation of the dollar is another factor that causes oil prices to fall. Although they were not the only ones responsible for the rise in oil prices to $140 in mid-2008, the impact of speculation was enormous. The size of the energy market has approached $7 trillion, making it a new area of profit for speculators. While 86 million barrels of oil are consumed daily in the world physically, about ten times of this in oil markets is changing hands. While an average of 158,000 oil contracts were traded daily in 2000, this number reached 972,400 in 2008. The NYMEX stock market grew by 350% compared to 2002.

The effect of speculation in the financial market on oil prices is not observed in the long and medium term. Kaufmann and Ullman (2009) found that oil prices are determined in the spot market and that there is a very weak relationship between the oil prices in the futures market and the price formed in the spot market. While the balance of supply and demand is known to be the determining factor in oil prices, speculations have an effect of increasing or decreasing oil prices in the short term.

The definition of oil as an investment instrument has played a major role in making oil prices open to speculation. The speculators' short-term and profit-oriented transactions increase volatility. Increasing volatility reduces predictability and has a negative impact on investment decisions.

OtherFactors. Oil production cost: oil production costs, roughly exploration costs, development costs and operating costs are formed. Production costs vary depending on factors such as whether the search is on land or at sea, the nature of the production site, the technology used, and the amount of production. In general; It can be said that oil produced in the Middle East has a lower production cost than oil produced in regions such as the North Sea and OPEC member countries produce oil at lower costs than other oil supplying countries.

The cost of oil production has increased over time due to the fact that it is increasingly difficult to discover new reserves fewer discovered reserves, the development of old and new reserves, and the difficulty of oil extraction. The increase in production costs directly affects the market price. In order for oil production to continue, the market price must be high enough to cover rising marginal costs.

Geopolitical reasons: The relations bet-

ween the geographical characteristics and the politics of the states are evaluated within this scope. In international politics, the effect of geographical factors on power relations is examined. Geopolitics examines the relationship between power and purpose at the present and future political level based on physical and political geography. One of the most important reasons for the rapid rise in oil prices in the first half of 2008 was the geopolitical events in the world: the lack of stability still expected after the invasion of Iraq, the increase in nationalization efforts as a result of Hugo Chavez's policies in Venezuela, the terrorist attacks in Nigeria and security concerns continue, Iran continues to nuclear work and as a result of this, the US and Israel to intervene in the military interventions in Iran, Russia's intervention in Georgia with the increase in the Caucasus uneasiness Good occupation is one of the most important geopolitical events in 2008 and 2009.

Oil quality: The important thing to remember when examining oil prices is that there are various types of oil of different qualities and types. Crude oil is marketed at different quality and prices depending on the region where it is extracted.

Spare production capacity: Spare production capacity, which is not available in oil producing countries other than OPEC member countries, is one of the important factors affecting short-term prices. Approximately 75% of OPEC's spare production capacity is in Saudi Arabia. Reserve production capacity is activated in supply-demand imbalances and plays an important role in balancing markets with stocks.

Natural disasters: Natural disasters affect short-term oil supply and prices, as in the case of the hurricanes Katrina and Rita, which hit the Gulf of Mexico and the southern coast, where the US's main oil and gas production sites are located.

Prices of alternative energy sources: Although the prices of alternative energy sources are parallel to oil prices as in the case of natural gas, and do not fully replace, they affect oil prices in the medium and long term.

The value of the US dollar: The change in the value of the dollar due to the pricing of oil in US dollars is another factor affecting oil prices.

Environmental impacts: Increased environmental regulations and environmental taxes due to environmental damage caused by the use of petroleum products affect oil use and investment decisions and thus prices in the long run.

Conclusion. In the 1970s and early 1980s, oil prices were thought to be determined by OPEC. However, the view that oil prices are determined by the international oil market has prevailed in the time period to date. In this process, it is thought that the market acts within its own pure economic rules. However, when oil prices are under scrutiny, it is seen that oil prices emerge after a complex economic and political interaction with both OPEC and various other elements of the oil market.

Oil prices are formed on the basis of supply-demand balance in the free market. However, there are many factors affecting the supply-demand balance in the short and long term and hence prices. Considering that the short-term factors are not permanent, it can be said that it is better to look at the main/structural factors that affect prices in order to predict oil prices.

When we look at the oil market in terms of the main factors affecting oil prices; It is seen that the demand for oil has reached to the present day following an increasing trend and this trend is expected to continue in the coming years. Behind this expectation is mainly the upward trend in world population and per capita output. When we look at the supply side, oil reserves are limited; it is becoming increasingly difficult to find large oil reserves, and new discoveries are lagging behind increasing oil production, and thus existing reserves are beginning to decline; that oil producers want to gain maximum income from the existing reserves considering the current and future balance and the market structure allows this; production costs increased.

Nevertheless, the oil market contains un-

expected surprises and high risks. Despite many studies and available information, there is no general theory that can explain the oil market by associating it with social sciences.

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МҰНАЙ БАҒАСЫНА ӘСЕР ЕТЕТІН ФАКТОРЛАРДЫ ЗЕРТТЕУ

Аңдатпа

Бүгінгі таңда мұнай бағасын есептеу өте қиын, сондықтан көптеген мұнай өндіруші елдер болашақта мұнай бағасын болжап, мемлекеттің дамуына түрлі сценарийлерді жасауы керек.

Сонымен қатар мұнай тек өңдеу, мұнай-химия және химия өнеркәсібінің шикізаты ғана емес, сонымен бірге инвестициялау құралына айналды, бұл өз кезегінде алыпсатарлыққа негіз болып, бағаның айтарлықтай ауытқуын тудырады.

Бұл мақалада авторлар 1950 жылдан бастап бүгінгі күнге дейін мұнай бағасының динамикасын қарастырып және Қазақстан үшін үлкен маңызы бар мұнай бағасына әсер ететін факторларды егжей-тегжейлі сипаттады. Кірістерінің көп бөлігін мұнай сатудан алған Қазақстан мұнай өндіруді болжап, ақшалай қаражаттардың болашақ ағындарын болжауы, ұзақ мерзімді бюджеттік жоспарлар мен тиісті инвестициялық саясатты қалыптастыруы керек. Сондықтан, мұнай бағасын неғұрлым тиімді анықтау үшін сұраныс пен ұсынысты ғана емес, сонымен қатар басқа да факторларды ескеру қажет. Олардың ішіндегі ең маңыздылары экономикалық, саяси, географиялық, әлеуметтік және саяси факторлар.

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ИССЛЕДОВАНИЕ ФАКТОРОВ ВЛИЯЮЩИХ НА ЦЕНУ НЕФТИ

Аннотация

В современных условиях очень трудно определить цену на нефть, поэтому многим нефтедобывающим странам приходится прогнозировать цену на нефть в будущем периоде и разрабатывать различные сценарии развития государства. К тому же нефть стала не только сырьем для нефтеперерабатывающей, нефтехимической и химической промышленности, но и инструментом для инвестиций, которые в свою очередь создают основу для спекуляций и вызывают значительные колебания цен.

В этой статье авторы исследовали динамику цен на нефть с 1950 года до сегодняшнего дня и подробно описали факторы, влияющие на цену нефти, которые имеют большое значение для Казахстана. Казахстан, который получает большую часть своих доходов от продажи нефти, должен прогнозировать объемы производства нефти, прогнозировать будущие денежные потоки, формировать долгосрочные бюджетные планы и соответствующую инвестиционную политику. Поэтому для наиболее эффективного определения цены на нефть необходимо учитывать не только спрос и предложение, но и другие факторы. Наиболее важные из них это – экономические, политические, географические, социальные и политические факторы.