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The Economic Ripple of Oil Prices: A Bibliometric Insight into Global Research Trajectories

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Abstract

Purpose – This study aims to provide a comprehensive bibliometric analysis of global research on oil price impacts covers nearly five decades (1978–2025). It analyses publication trends, citation patterns, influential contributions, emerging topic areas, research needs, and future directions. **Design/methodology/approach** – A total of 301 peer-reviewed articles was extracted from the Scopus database utilising structured keywords related to oil price impacts. The research employs bibliometric tools including bibliometrix (R), VOSviewer, and OpenRefine to analyse descriptive statistics, co-authorship networks, journal performance, institutional productivity, and keyword co-occurrence. This study follows the five-step framework proposed by Zupic and Čater (2015), facilitating the mapping of intellectual structure and thematic evolution. **Findings** – The findings show a significant growth in publications related to oil prices since the early 2000s, accompanied by increased academic focus during times of economic or geopolitical crisis. "Energy Economics" and "International Journal of Energy Economics and Policy" are identified as the most influential journals, with scholars like Kilian and Park demonstrating significant citation impact. Universiti Sains Malaysia and Central South University are prominent institutions in this field. The predominant keywords are "oil price shocks," "inflation," "economic growth," and "asymmetric effects." Recent trends reflect a focus on sustainability, carbon emissions, and the impacts of COVID-19, indicating a movement towards interdisciplinary themes. The research highlights the insufficient representation of studies from oil-dependent developing nations, especially in Africa. **Research limitations/implications** – The research is limited to English-language papers indexed in Scopus, potentially excluding substantial contributions from non-English sources and other databases like Web of Science or EconLit. Furthermore, the dependence on bibliometric methods does not allow for causal inference or econometric assessment of oil price effects, hence limiting direct policy relevance. **Originality/value** – This study covers 47 years of scholarly output, making it one of the largest bibliometric

assessments on oil price implications. It integrates historical, conceptual, and institutional assessments to guide future study on renewable transition, geopolitical risk, and macroeconomic vulnerability. Researchers, politicians, and organisations seeking to understand global oil market dynamics can benefit from the findings.
Keywords: Bibliometrics, Oil Price, Macroeconomic Impacts

Introduction

The global economy is closely connected to oil price fluctuations, as oil serves as a critical energy source for both developed and developing countries. Changes in oil prices significantly influence various economic indicators, such as inflation, exchange rates, economic growth, and industrial production. Oil price volatility, influenced by a complex interaction of geopolitical, economic, and supply-demand factors, frequently results in substantial economic impacts for both oil-exporting and oil-importing nations (Li, 2023; Chien et al., 2021; Gazdar et al., 2019). The effects of oil price fluctuations have been thoroughly examined in industrialised countries (Longe et al. 2018; Gnimassoun et al. 2017; Narayan 2013; Ozlale & Pekkurnaz, 2010). However, the increasing significance of emerging economies, especially in Africa and Asia, necessitates a reassessment of the impact of these changes on developing nations with differing levels of oil dependency.

Oil price shocks, whether driven by supply-side disruptions, geopolitical tensions, or shifts in global demand, can induce wide-ranging effects on national economies. For oil-importing countries, rising oil prices typically lead to higher production costs, inflationary pressures, and negative trade balances, while the converse is true for oil-exporting nations that benefit from higher revenues during price increases (Moshiri & Kheirandish, 2023; Bala & Chin, 2022). However, the economic ramifications of oil price changes are not uniform; they can vary significantly depending on factors such as the economic structure, level of oil dependence, and the ability of countries to absorb external shocks. Furthermore, the long-term effects of these fluctuations can shape national development strategies, fiscal policies, and global trade dynamics (Bamaiyi, 2024; Rentschler, 2013).

Historically, oil price volatility has been evident since the 1970s, beginning with the oil crisis of 1973, when demand outstripped supply, driving oil prices to unprecedented levels. This was followed by another period of volatility between 1978 and 1982, exacerbated by the political upheavals in Iran and Iraq (Eze & Kouhy, 2021; Kilian, 2010). From 1983 to 1995, oil prices dropped due to increased production from both the Organisation of the Petroleum Exporting Countries (OPEC) and non-OPEC countries and a weakening of demand (Agho et al, 2023; Hu et al, 2021). Between 1997 and 2000, oil price volatility was influenced by the Asian financial crisis and other global economic events (Macovei, 2023; Kilian, 2010). A surge in oil prices from 2004 to 2008 was followed by a sharp decline during the 2008 financial crisis, with oil prices dropping by approximately 70% (Jang & Beruvides, 2020; Stocker et al, 2018).

Other significant events, such as the Libyan civil war in 2011, led to a dramatic reduction in oil production (Energy Information Administration (EIA), 2021) Additionally, a drop in prices from 2014 to 2016 was caused by increased supply (Stocker, et al 2018). The COVID-19 pandemic in 2020 precipitated another drastic fall in oil prices, with the price per barrel plummeting to -$38 for the first time in history (Anderson & Engebretsen, 2020). The pandemic profoundly affected both oil demand and supply, particularly in global

transportation, manufacturing, and investment sectors (Aydın & Arı, 2020). Following the stabilization post-pandemic, oil prices increased by 43.2% in 2022 compared to 2021, ending at $100.8 per barrel, before experiencing a 17% decline in 2023, settling at $82.95 (Organization of Petroleum Exporting Countries (OPEC), 2023). These fluctuations underscore the role of oil prices as a primary driver of economic crises and their inhibitory effect on economic growth.

The present study is motivated by the fact that despite five decades of scholarly attention, no comprehensive bibliometric synthesis has systematically mapped the intellectual structure, thematic evolution, and research trajectories of oil price impact studies across both developed and developing contexts. Existing reviews often focus narrowly on specific regions, time periods, or sub-themes, leaving a fragmented understanding of the field's development. Furthermore, the growing importance of interdisciplinary themes such as sustainability, carbon emissions, COVID-19 impacts, and energy transition calls for an updated, holistic assessment that can inform both academic and policy discourse. This study responds to these needs by offering a longitudinal, cross-contextual bibliometric analysis spanning 1978–2025.

Therefore, this study makes three distinct contributions to the existing literature. First, by analysing nearly five decades of research, this study identifies persistent gaps in energy transition strategies, renewable energy investment, and the unequal impacts of oil price shocks on emerging versus industrialised economies. It also examines the stabilising role of financial markets in mitigating oil price volatility. These insights offer actionable guidance for policymakers designing adaptive economic strategies and resilience-building measures. Second, through rigorous bibliometric analysis, the study identifies the most influential authors (e.g., Kilian, Park), core journals (e.g., *Energy Economics*, *International Journal of Energy Economics and Policy*), and leading institutions (e.g., Universiti Sains Malaysia, Central South University). This mapping serves as a valuable reference for researchers entering the field, fostering collaboration and guiding literature reviews. Last, by uncovering underexplored areas such as the socio-political ramifications of oil price shocks and the integration of bibliometric and quantitative economic analyses, this study outlines a clear roadmap for future inquiry. It encourages interdisciplinary, inclusive, and methodologically diverse research to address evolving global challenges.

The primary objective of this study is to analyse the various studies that have been carried out in the context of oil price impacts using a bibliometric analysis. In particular, five research questions were developed to answer the objective:

1. What are the publication and citation trend in oil price impacts?
2. What are the most influential journals and articles in this field?
3. Which influential authors, research institutions and countries have contributed the most in recent years?
4. What are the keywords and keyword co-occurrences used in the current literature?

Literature Review

The economic implications of oil price fluctuations have long been a central focus in literature, given the profound effects these changes have on both oil-exporting and oil-importing nations. A significant body of research has focused on the direct impacts of oil price

fluctuations. Studies examining the macroeconomic effects of oil price fluctuations have consistently found that increases in oil prices contribute to inflationary pressures, particularly in oil-importing countries. This occurs as elevated oil prices raise production and transportation costs, resulting in higher overall prices. Conversely, the deflationary effects of declining oil prices are less straightforward, often constrained by weak global demand that may signal broader economic stagnation. Foundational research by Hamilton (1983) emphasized that sharp oil price increases often precede economic recessions, as rising energy costs suppress consumption and elevate production expenses. Blanchard et al. (2008) extended this argument, demonstrating that persistently high oil prices undermine growth in advanced economies heavily dependent on oil imports.

In contrast, oil-exporting nations experience a different economic trajectory. Mork (1989) noted that rising oil prices can have expansionary effects in these economies, driven by increased export revenues and government spending. However, this benefit tends to be temporary; overreliance on oil revenues often fosters macroeconomic instability, as demonstrated by Cuddington (2018) through the cases of Russia and Venezuela. Later research shifted toward sector-specific impacts, with Narayan (2013) identifying transportation and manufacturing as particularly sensitive to oil price shocks due to their energy intensity. More recently, Zhang et al. (2025) and Ushakov et al. (2023) analysed the effects on transportation and agriculture, respectively, in oil-exporting countries, where such volatility can heighten food insecurity and economic vulnerability. Kashif et al. (2022) further linked rising oil prices to higher food costs and increased social instability in low-income exporting nations.

The literature also expanded to consider the financial market implications of oil price changes. Jones and Kaul (1996) observed that higher oil prices negatively affect stock markets in oil-importing countries by lowering consumption and investor confidence. On the other hand, Kilian (2008) showed that oil-exporting countries often experience stock market gains during periods of high oil prices due to improved corporate earnings and fiscal surpluses. Another significant advancement in the field was the identification of asymmetric effects of oil price shocks. Mork (1989) and Bernanke et al. (1997) found that oil price increases typically have more severe economic consequences than equivalent decreases, due to inflationary pressures and reduced consumer spending associated with price hikes, while declines are often tied to sluggish demand and provide limited stimulus.

More recent research has incorporated the effects of external shocks, such as the COVID-19 pandemic, and the mitigating role of energy diversification. The pandemic-induced oil price collapse in 2020 led scholars like Al-Mohamad et al. (2022) and Suripto et al. (2021) to analyze how global supply chain disruptions and demand shocks shaped economic outcomes. Naser et al. (2023) emphasized that these dynamics differed from previous crises, highlighting the need to consider broader contextual factors. Meanwhile, studies by Zhang et al. (2022) and Cuddington (2018) underscored the importance of transitioning to renewable energy to reduce economic vulnerability to oil price swings. Methodologically, recent work has applied advanced econometric techniques such as Vector Autoregressive (VAR) models (Das et al., 2023; Zhang et al., 2022; Al-Mogren, 2020) and Autoregressive Distributed Lag (ARDL) models (Kashif et al., 2022; Ali et al., 2022) to examine the dynamic effects of oil price movements. The use of quantile regressions has further enabled the analysis of

heterogeneous effects across economic sectors, enriching our understanding of oil price impacts in both typical and extreme scenarios.

Furthermore, bibliometric analyses were conducted in the recent years to provide valuable insights into the evolving landscape of research on oil price shocks, commodity prices, and their implications on economic variables like stock market returns and volatility spillovers. Early reviews, such as Leung et al. (2018), used bibliometric and content analysis tools to investigate how changes in gasoline prices affected worldwide urban transportation networks, giving insight on the broader implications of fuel price volatility in various sectors. This was followed by more detailed research, such as those by Zhang et al. (2022) who examined commodity prices, identifying oil price variations as a critical element impacting market dynamics and policy responses. As research progressed, Bashir (2022) investigated the relationship between oil price swings and stock market performance, providing a detailed analysis of how oil price volatility has evolved as a study topic and its wider macroeconomic implication. Furthermore, Mim et al. (2024) explored the historical impact of oil crises, analyzing the long-term economic consequences of past oil crises and their continuing influence on global economic stability. Finally, the growing emphasis on sustainability in oil and gas production is captured by Tamala et al. (2022) which highlights the shift toward sustainable practices and environmental concerns in the oil and gas sector.

In short, the research on oil price implications is extensive and multifaceted, addressing a wide range of economic outcomes from various areas and methodological approaches. While much of the present research has concentrated on qualitative analysis (Z Das et al., 2023; Ge, 2023; hang et al, 2022; Kashif et al., 2022; Saha, 2022; Li & Guo, 2022; Ali et al., 2022; Elhassan, 2021; Lusta, 2021; Al-Mogren, 2020). Degiannakis et al. (2018) focused on theoretical and empirical analysis, whereas Lin and Su (2020) conducted a systematic literature review. Bibliometric analysis is based on commodity prices, transportation, oil and gas production, the global economy, oil price shocks, the stock market, and the influence of oil price volatility (Mim et al. 2024; Zhang et al. 2022; Bashir, 2022; Leung et al.2018). The present study differs from previous literature in terms of its scope that is wider, touching on the possible impacts of oil prices in both developed and developing countries which were not covered in the previous bibliometric analyses.

The Procedure of Bibliometric Analysis

This study follows five steps proposed by Zupic and Čater (2015) that outline the typical process for conducting a bibliometric analysis, as presented in Figure 1.

Scheme of Study

In response to global economic shifts and the evolving dynamics of oil price fluctuations, numerous studies have explored the timing, causes, and broader economic implications of these changes. A comprehensive review of literature spanning from 1978 to 2025 offers critical insights for future research by identifying influential trends and contributors in the field. To address key research questions, bibliometric analysis was employed using descriptive statistics to examine factors such as annual publication output, citation frequency, major affiliations, contributing countries, prominent authors, and influential sources. This method involved systematically collecting academic articles from reputable databases like Scopus, using targeted search terms related to oil price volatility and its economic effects. The dataset

was refined through rigorous inclusion and exclusion criteria to ensure relevance, allowing for a focused evaluation of the most impactful studies and contributors within the domain of oil price impact research.

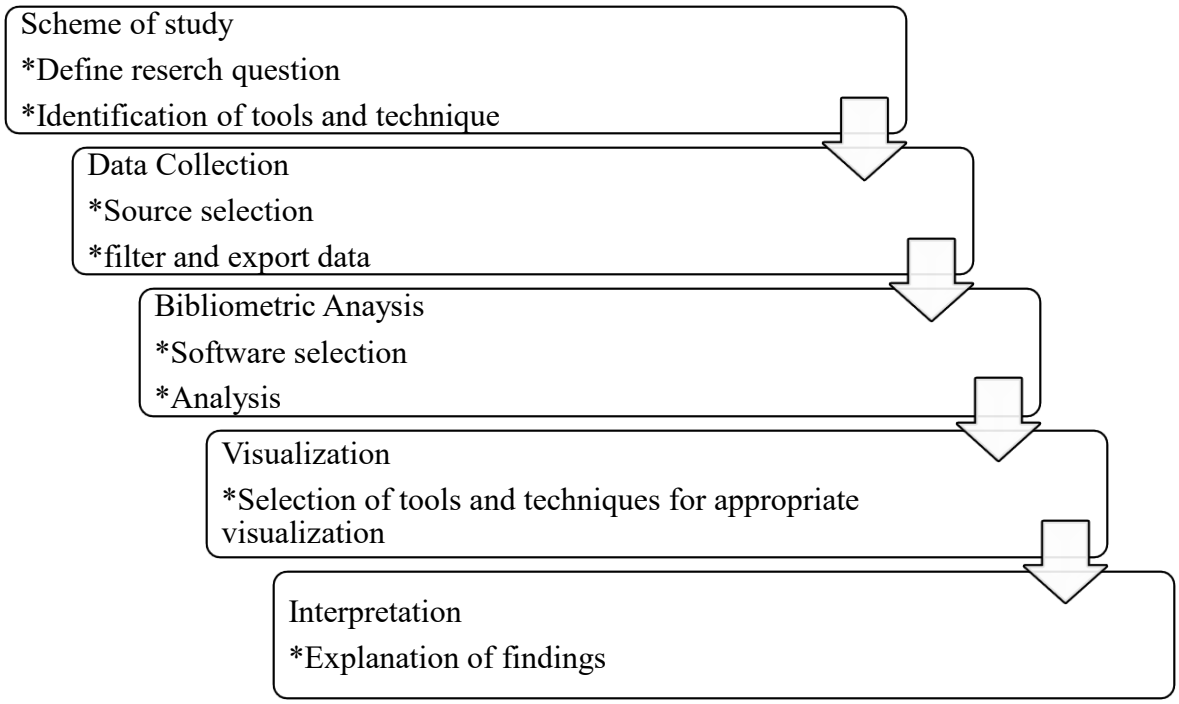

Figure 1 Bibliometrics Analysis Procedure
Source: Authors' illustration.

Data Collection

This study identifies and collects relevant academic articles from Scopus, focused on the economic impact of oil price changes. After data collection, the dataset undergoes a cleaning and refinement process. This step is important to eliminate duplicate entries, corrects any inconsistencies, and ensures that the dataset accurately represents the literature of interest Jamaludin, 2024). Relevant search terms, including "oil price impact" are employed to filter the studies. To maintain relevance and accuracy, inclusion and exclusion criteria are carefully established, ensuring that the selected articles specifically address oil price fluctuations and their economic effects. The sample size for this study consists of 301 publications spanning from 1978 to 2025, which is considered adequate, as noted by Rogers et al. (2020), who suggest that 200 articles can serve as a foundational basis for bibliometric analysis. The data was cleaned using biblioMagika and OpenRefine.

Bibliometric Analysis, Visualization and Interpretation

Trend in Publication and Citation

Table 1 provides descriptive result under bibliometric analysis of oil price impact studies, revealing a robust and evolving research field, with a significant volume of publications spanning from 1978 to 2025. A total of 301 publications have emerged in this period, reflecting ongoing scholarly interest and consistent research output in this area. However, it is worth noting that only 48 of these years have yielded citable publications, indicating that some periods may have seen lower academic productivity or delayed research outputs, possibly due to economic or geopolitical factors influencing oil prices. The total of 9,386

citations reflects the influence and relevance of the research, with an average of 31.18 citations per paper, suggesting that the body of literature remains both prominent and impactful in shaping academic discourse. A substantial number of authors, 820 in total, have contributed to this body of work, highlighting the interdisciplinary nature of the field and the diverse academic expertise required to explore the complex relationships between oil prices and various economic factors.

The uniqueness of this research stems from its ability to adapt to the changing global context, with new frameworks and ideas arising in reaction to important historical events such as geopolitical crises and financial recessions. The continuous annual citation rate and strong author partnerships indicate that this field of study not only stays important but also adapts to new difficulties, such as the energy transition and global sustainability goals. The contributions to this body of work show a dynamic field that is critical to understanding the broader implications of oil prices, which include both short-term market reactions and long-term global patterns. As the globe faces continued energy challenges, the research remains an important foundation for policymaking, economic modelling and global energy plans.

Table 1
Descriptive statistics

Main Information about the data	
Publication Years	1978-2025
Total Publications	301
Citable Year	48
Number of Contributing Authors	820
Number of Cited Papers	245
Total Citations	9,386
Author	
Citation per Paper	31.18
Citation per Cited Paper	38.31
Citation per Year	199.70
Citation per Author	11.45
Author per Paper	2.72

Source: Generated by the authors.

Figure 2 present publications over the years in oil price impact studies revealing several important trends that reflect both the growing academic interest in this area and the influence of global events on the frequency of research output. In the early years (1978-2000), the number of publications was relatively low, with only one or two publications in most of these years. This period likely reflects limited research on oil price impacts, which could have been influenced by factors such as the lower number of experts in the field, because the most cited paper was in 2009 with more than 1000 citations see Table 3.

A slight increase in publications is observed around the early 2000s, with a modest rise to two publications in 2000, 2001, and 2005. This may correspond to increasing awareness and research attention on the relationship between oil price volatility and economic outcomes, possibly driven by events such as the oil price hikes in the early 2000s. The bibliometric data highlights the growing prominence of oil price impact studies, with substantial increases in publications beginning in the 2010s. This surge is likely driven by

global economic events, including financial crises, geopolitical tensions, and environmental concerns, which have elevated the significance of understanding the consequences of oil price fluctuations (EIA, 2024). The steady increase in recent years underscores the ongoing relevance of this research area in addressing contemporary economic challenges.

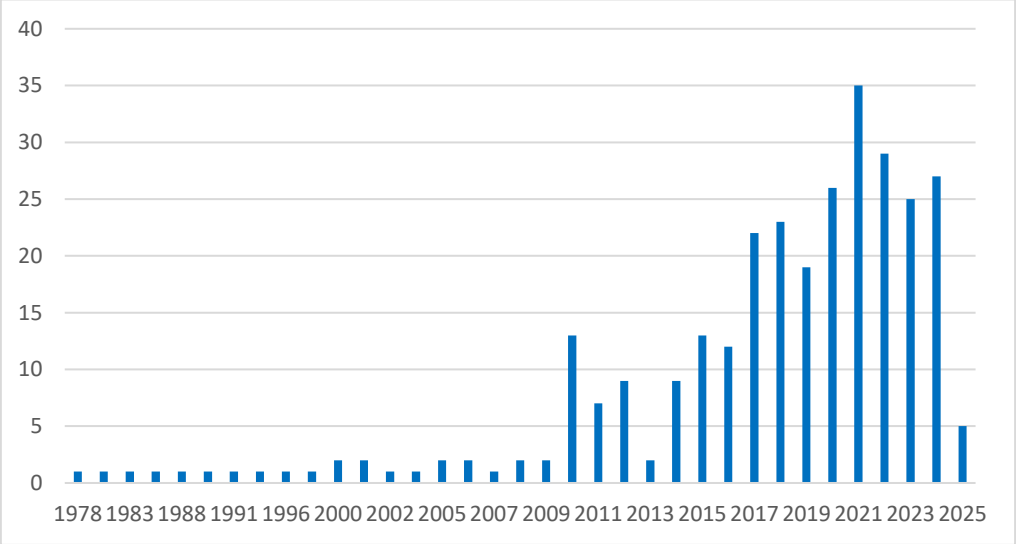

Figure 2: Annual publication trend
Source: Generated by the authors.

Top Leading Journals & Articles

Table 2 shows the top 10 leading journals contributing to oil price impact studies reveal varying degrees of influence across different academic outlets. The *Energy Economics* journal stands as the most influential source, with a relatively modest number of publications (17), but it commands the highest total citations (1,470). This suggests that the research published in this journal is highly regarded and frequently referenced within the broader academic community. In contrast, the *International Journal of Energy Economics and Policy*, while publishing a greater number of articles (36), has a lower citation count (224), indicating that while it contributes extensively to literature, its influence is somewhat more distributed or less concentrated in terms of academic impact.

Other journals, such as *Energy Policy and Economic Modelling,* though publishing fewer articles (9 and 5, respectively), also exhibit notable citation counts (859 and 287), suggesting that they are highly relevant within specific subfields of oil price impact research. This diversity in publication production and citation impact reflects the changing character of oil price research, emphasizing the growing importance of multidisciplinary approaches that combine economic, policy, and sector-specific perspectives. The analysis highlights the importance of multiple scholarly venues addressing the complexity of oil price variations and their worldwide ramifications to ensure a thorough grasp of this crucial topic of research.

Table 2
Most Published Journals

Journal	TP	TC
International Journal of Energy Economics and Policy	36	224
Energy Economics	17	1470
Resources Policy	11	248
Energy	9	379
Energy Policy	9	859
Energies	7	162
International Review of Economics and Finance	6	454
Applied Economics	5	163
OPEC Energy Review	5	31
AIP Conference Proceedings	5	14

Notes: TP = Total Publications; TC = Total Citations.
Source: Generated by the authors.

Table 3 includes more cited articles globally. The analysis of the most cited papers in oil price impact studies reveals important insights into the evolution of this research field. The paper by Kilia, L. (2009), with 1296 citations, stands as a seminal work, providing a foundational understanding of how oil price shocks affect the U.S. stock market. The citations of subsequent papers indicate a chronological and thematic progression in the field. For instance, Arouri, M. (2012), with 362 citations, explores the impact of oil price fluctuations on European equity markets, focusing on volatility spillovers and hedging effectiveness, thereby contributing significantly to European market studies. Works from the early 2010s, such as Narayan, P.K. (2010) with 295 citations, demonstrate growing academic interest in regional analyses, extending the scope of oil price research beyond the U.S. and Europe, as seen in studies on Vietnam and MENA countries.

Earlier studies like Taber, J.J. (1997) and Huang, B. (2005), with 284 and 206 citations, respectively, laid the groundwork for understanding the relationship between oil prices and economic activity, utilizing traditional econometric models and multivariate threshold models. More recent papers, such as Xiao, J. (2018) and Malik, M.Y. (2020), reflect a shift toward advanced methodologies like wavelet-based analysis and non-linear ARDL models, which examine asymmetric effects and incorporate factors like foreign direct investment (FDI) and carbon emissions, signaling an increasing complexity in the research. Despite their recent publication dates, these papers have received 227 and 232 citations, demonstrating an increasing impact. Kang, W. (2015) has a relatively low citation count (196). Collectively, these key articles contribute to a multifaceted understanding of the effects of oil prices, underlining their importance in affecting not just financial markets but also environmental policies and energy sector initiatives.

Table 3
Most influential articles

Author	Paper Title	Year	TC
Kilia, L	The impact of oil price shocks on the U.S. stock market.	2009	1296
Arouri, M.	On the impacts of oil price fluctuations on European equity markets: Volatility spillover and hedging effectiveness.	2012	362
Narayan, P. K	Modelling the impact of oil prices on Vietnam's stock prices.	2010	295
Taber, J.J.	EOR Screening Criteria Revisited - Part 2: Applications and Impact of Oil Prices.	1997	284
Malik, M.Y	Symmetric and asymmetric impact of oil price, FDI, and economic growth on carbon emission in Pakistan: Evidence from ARDL and non-linear ARDL approach.	2020	232
Xiao,J	Asymmetric impacts of oil price uncertainty on Chinese stock returns under different market conditions: Evidence from oil volatility index.	2018	227
Reboredo, J.	Wavelet-based evidence of the impact of oil prices on stock returns.	2014	227
Huang, B	The asymmetrical impact of oil price shocks on economic activities: An application of the multivariate threshold model.	2005	206
Kang,W.	The impact of oil price shocks on the stock market return and volatility relationship.	2015	196
Berument, M.	The impact of oil price shocks on the economic growth of selected MENA 1 countries.	2010	177

Notes**:** TC = Total Citations.
Source: Generated by the authors.

Main Researchers, Research Institutions, and Countries

This section shows the main researchers, institutions and countries that are related to oil price impacts. The section provides information on where most of the research are conducted that show the direction of future research in other countries. Furthermore, information on experts and institutions in the subject will aid researchers and policymakers in their knowledge searches and consultations.

Table 4 shows the top ten cited and publication authors. The analysis of authors in oil price impact studies reveals a diverse range of scholarly productivity and citation impact. Among the top authors by citations, Park, C and Kilian, L lead with 1,296 citations each from a single publication, reflecting significant impact in the field, as indicated by their high C/P and C/CP ratios. These authors' works have had a lasting influence on oil price impact research. This is because during 1978 to 2009, there were few studies in 2010. The study on the impact oil price increases due to the oil price shock that was caused by the financial crises in 2008, which contribute to higher citations of the study. Nguyen, D**,** with 3 publications and 494 citations, also shows a strong citation impact, averaging 164.67 citations per publication.

Authors like Ratti, R A and Kang, W, with 3 publications each and 405 citations, demonstrate consistent influence, while Arouri, M H (4 publications, 366 citations) and Jouini, J (1 publication, 362 citations) exhibit moderate but notable citation impact. Wen, F and Yoon, K H also show significant citations, further highlighting the correlation between a smaller number of high-quality works and greater recognition. The diversity of productivity and citation impact among these scholars highlights the multifaceted nature of oil price research, in which both the breadth of publication and the depth of citation influence play important roles in shaping the ongoing academic dialogue on oil price dynamics and their broader economic implications.

In terms of total publications, Sek, S.K. has the highest output (6 publications) but relatively low citation counts (109), suggesting that extensive publication does not always guarantee high citation impact. Wen, F, and Arouri, M H strike a balance, with 5 and 4 publications and solid citation counts (325 and 366, respectively). Authors like Jreisat, A and Al-Mohamad, Somar, with minimal citations (5), show that more publications don't necessarily lead to higher recognition. In contrast, authors like Xiao, Jihong and Gupta, Rangan, with 3 publications each demonstrate that even a moderate number of works can have substantial citation impact. Their study provides crucial regional insights and broadens the applicability of oil price effect models to global markets, which is especially useful for policymakers and investors in a range of economic scenarios.

Table 4
Prominent Authors

Top 10 Authors by Citations								
Full Name	**TP**	**NCP**	**TC**	**C/P**	**C/CP**	***h***	***g***	***m***
Park, C	1	1	1296	1296.00	1296.00	1	1	0.059
Kilian, L	1	1	1296	1296.00	1296.00	1	1	0.059
Nguyen, D	3	2	494	164.67	247.00	2	3	0.143
Ratti, R A.	3	3	405	135.00	135.00	3	3	0.250
Kang, W	3	3	405	135.00	135.00	3	3	0.250
Arouri, M H	4	2	366	91.50	183.00	2	4	0.125
Jouini, J	1	1	362	362.00	362.00	1	1	0.071
Wen, F	5	5	325	65.00	65.00	4	5	0.500
Yoon, K H	2	2	297	148.50	148.50	2	2	0.167
Narayan, P K	1	1	295	295.00	295.00	1	1	0.063
Top 10 Authors by Total Publication								
Sek, S K	6	5	109	18.17	21.80	3	6	0.273
Wen, F	5	5	325	65.00	65.00	4	5	0.500
Arouri, M H	4	2	366	91.50	183.00	2	4	0.125
Jreisat, A	3	2	5	1.67	2.50	1	2	0.250
Al-Mohamad, S	3	2	5	1.67	2.50	1	2	0.250
Çatık, A N	3	3	57	19.00	19.00	3	3	0.429
Humba, S I	3	1	16	5.33	16.00	1	3	0.200
Xiao, J	3	3	260	86.67	86.67	3	3	0.375
Gupta, R	3	3	60	20.00	20.00	3	3	0.333
Ito, K	3	2	25	8.33	12.50	1	3	0.063

Note: TP = Total number of Publications; NCP = Number of Cited Publications; TC = Total Citations.
Source: Generated by the authors.

Table 5 lists the ten active institutions in the field. The bibliometric analysis of institutional contributions to oil price impact studies reveals notable global participation from a diverse range of universities, each demonstrating varying levels of engagement with the field. Universiti Sains Malaysia emerges as the leading institution, contributing ten publications, highlighting its significant research presence and central role in advancing the understanding of the economic implications of oil price fluctuations. This is most likely due to the fact that Malaysia is the second-largest oil producer in southern Asia and an oil exporter, making it vulnerable to oil price fluctuations. (EIA,2024a). Close behind, Central South University and Azerbaijan State University of Economics, contributing seven publications. The results may be due to the study sample being in China and Azerbaijan, where these countries are oil exporters, with Azerbaijan contributing 90% of its exports from oil, and China being the world's top five oil consumers and producers (IEA, 2023,2024).

Oil prices have an impact on the countries. Similarly, Nanjing University of Science and Technology and Hunan University, despite releasing fewer publications, have a significant citation impact. In contrast, universities such as the American University of the Middle East and the University of Bahrain each have five publications with sample sizes in oil-exporting countries (Bahrain, GCC, Mexico, South Africa, and Taiwan). The University of Western Sydney stands out for its high citation count with fewer publications, while Hefei University of Technology and Shandong University show more niche influence, with modest citation numbers despite multiple publications. Their study is based on China, South Korea and Pakistan.

Generally, the findings suggest that the majority of the top 10 universities are concentrated in oil-exporting countries, mostly in Asia and the Americas. South Africa is the sole African country covered in the sample, but the entire African region's oil price has an impact on oil-exporting and importing countries as demand rises with population and economic growth. Thus, African countries that export and import oil should be the key players in this field. These countries' governments should, of course, invest in research to benefit their oil industries. The pattern of institutional engagement demonstrates the global importance of oil price impact studies, with universities from both oil-producing and non-oil-producing countries contributing to a better understanding of the economic consequences of oil price swings. The geographical diversity of these institutions emphasizes the universal importance of oil price impact, which affects not only oil-exporting nations but also oil-importing economies, thereby influencing economic stability, growth, and development across various regions.

Table 5
Most Prolific Institutions

Institution Name	TP	NCP	TC	C/P	C/CP	*h-Index*
Universiti Sains Malaysia	10	8	240	24.00	30.00	4
Central South University	7	7	447	63.86	63.86	6
Azerbaijan State University of Economics (UNEC)	7	3	40	5.71	13.33	2
American University of the Middle East	5	3	70	14.00	23.33	2
Nanjing University of Science and Technology	5	5	291	58.20	58.20	4
Hunan University	5	5	354	70.80	70.80	4
University of Bahrain	4	2	5	1.25	2.50	1
University of Western Sydney	4	4	522	130.50	130.50	4
Hefei University of Technology	4	3	50	12.50	16.67	3
Shandong University	4	4	166	41.50	41.50	3

Source: Generated by the authors.

Figure 3 illustrates the countries with the highest publications. China is leading the way with 57 publications, followed by the United States (US) with 43. These countries' dominating positions in the global oil market contribute to their considerable academic attention on oil price changes, since the United States is the main producer of oil prices, accounting for around 22% of the global share, and China is the fifth largest producer, accounting for approximately 5% of the global share. Also, the United States consumes approximately 20% of the world's oil supply, making it the largest, followed by China, which consumes 15% of the global share (EIA, 2024). Other major oil producers, such as Turkey (27), Saudi Arabia (20), and Malaysia (18), also have significant publication outputs, reflecting their need to understand global price changes and their economic implications. These countries, which are major players in the global oil market, understand the value of scholarly research in navigating the complexity of oil price dynamics and their influence on national economies, energy policy and financial markets. The significant publication activity from these countries demonstrates not just their contribution to the larger discourse on oil price volatility but also their dedication to promoting research that may guide policy decisions, manage market risks, and preserve economic stability.

In contrast, countries like the United Kingdom (16), France (12), and Australia (12) show moderate engagement, most likely due to a decarbonization campaign, with UK oil production declining from 1180.1 in 2019 to 794 in 2023 and consumption falling from 1562.4 in 2019 to 1403 in 2023 thousand barrel per day (EIA, 2024b). The results in France and Australia could be attributed to decreased oil output and consumption (EIA, 2023; 2024). Nations such as India (10), South Korea (9), and Japan (8) were influenced by their roles in the global oil economy. Meanwhile, countries like Azerbaijan (8), Kazakhstan (8), and Russia (8) produce focused research in response to oil price impacts. Countries with fewer than six publications, such as Canada and Spain, demonstrate limited engagement, possibly due to less academic focus or lower national priority on this topic.

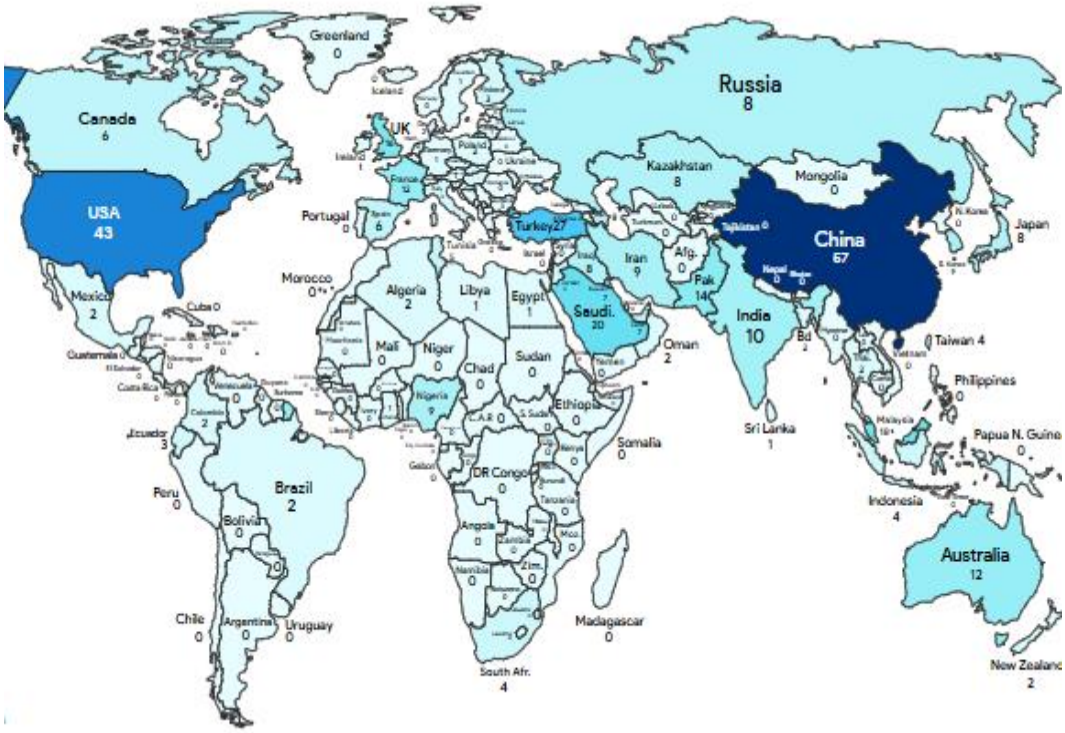

Figure 3: Countries with the highest publications
Source: Generated by the authors.

Most Trending Keywords Over the Years

The most frequent keyword used by the authors (Figure 4) reveals several significant trends and thematic focuses that provide a comprehensive overview of the current state of the field. A prominent theme in the literature is the centrality of the oil price itself, which is the most frequently cited keyword, reflecting the considerable attention devoted to understanding the relationship between oil price movements and broader economic and financial systems. In the old times, when talk about oil prices studies focused on oil price volatility and its impacts on carbon emissions. The common methods used to analyze the study back then was using Vector Autoregression (VAR), cointegration and nonlinear model.

The studies were then shifted to asymmetric effects, inflation rate, and macroeconomic impacts with Vector Error Correction Model (VECM) became the common method used in the analysis. In the recent years, advanced econometric techniques, such as Autoregressive Distributed Lag Model (ARDL), Error Correction Model (ECM) and quantile regression were used to explore the dynamic relationships between oil prices and other economic variables such as FDI, unemployment, and food prices. This suggests that oil price impact studies are progressing towards a more nuanced and multifaceted understanding of the complexities within global oil markets. The impact of Covid-19 was also recently studied as it was argued to have some impacts on many aspects (Jamaludin et al., 2025; Mohamad, 2025a; Mohamad, 2024), including oil prices.

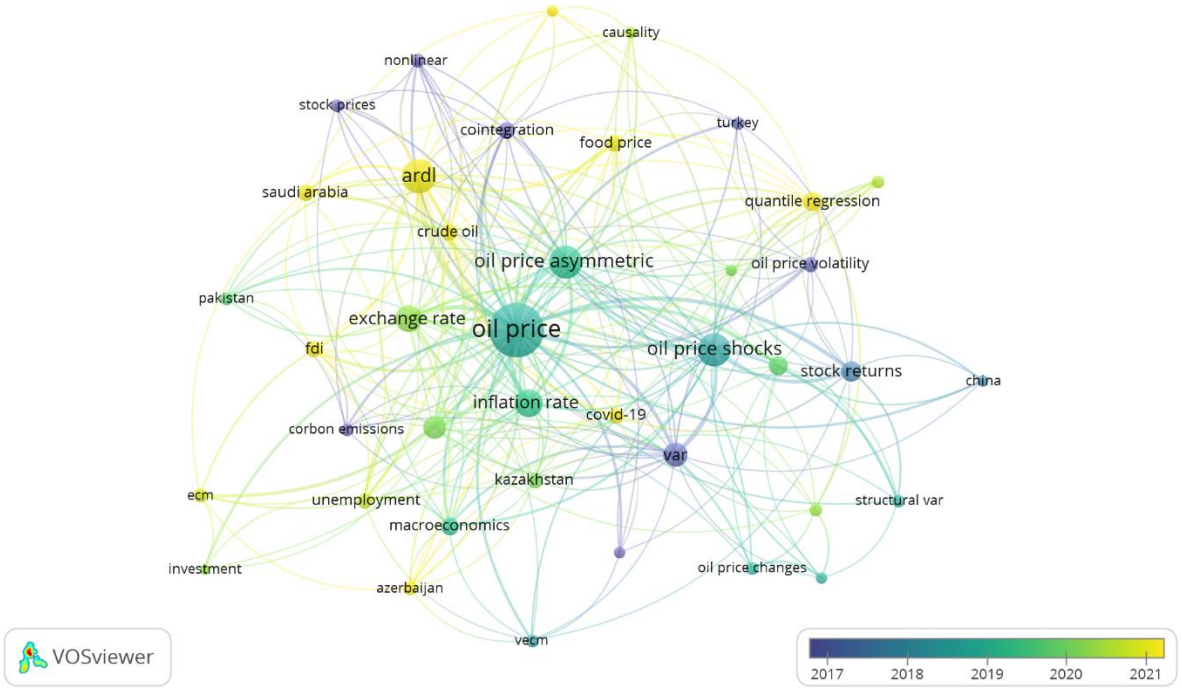

Figure 4: Co-occurrence network
Source: Generated by the Authors.

The bibliometric analysis in Table 6 shows that “oil price” is a key theme (mentioned 135 times), connecting various research fields. Frequently mentioned terms like “oil price shocks,” “oil price asymmetry,” and “oil price and inflation rate” highlight a significant academic interest in the macroeconomic impacts of oil price changes. These topics demonstrate the intricate nature of oil price dynamics, especially the differing economic effect of price surges and drops. Moreover, there is substantial focus on how oil prices interplay with exchange rates and inflation, underscoring oil’s crucial influence on national economic performance. Ongoing studies into "oil price and economic growth" and "oil price and macroeconomics" further illustrate the profound interest in how energy markets affect broader economic metrics.

Emerging themes point to a broader range of research interests, especially as they relate to current global events and interdisciplinary issues. Terms such as “oil price and Covid-19,” “oil price volatility,” and “oil price uncertainty” highlight a recent focus on how the oil market reacts to global crises and unpredictability. Furthermore, the introduction of subjects like “carbon emissions,” “food price,” and “geopolitical oil price risk” indicates an increasing recognition of the environmental, social, and political aspects of oil price trends. These developments reflect a shift in academic discussions, moving from basic economic connections to more comprehensive analyses that encompass financial markets, public health crises, and sustainability issues. This thematic evolution demonstrates a maturing field that adapts to changing global priorities and intricate interdependencies.

Table 6
Most Trending Key Words

Words	**Freq**
Oil Price	135
Oil Price Shocks	60
Oil Price Asymmetric	35
Oil Price and Inflation Rate	23
Oil Price and Exchange Rate	19
Stock Market	16
Oil Price and Economic Growth	16
Oil Price and Macroeconomics	13
Oil Price Volatility	10
Oil Price and Covid-19	10
Oil Price Changes	8
Food Price	7
Carbon Emissions	6
Geopolitical Oil Price Risk	6
Oil Price Uncertainty	5

Source: Generated by the Authors.

Conclusion

In brief, the bibliometric analysis of studies on the impact of oil prices reveals important trends in research productivity and thematic emphasis that have developed over several decades. Initially, publication activity was sparse, with only a few studies emerging until the early 2000s, likely reflecting the nascent nature of the field and limited attention on oil price volatility during that time. However, a sharp rise in publications began in the 2010s, aligning with significant global economic events, such as financial crises, geopolitical tensions, and environmental issues, which underscored the need to grasp the consequences of oil price variations. This increase in scholarly focus demonstrates the growing awareness of how oil prices affect economic stability, financial markets, and policymaking. Journals such as Energy Economics and the International Journal of Energy Economics and Policy have been crucial in sharing important findings. The rising adoption of advanced econometric methods, like ARDL and VECM models, reflects a shift towards more detailed and thorough analyses in this area, addressing the complexities of global oil markets and their relationships with broader economic factors.

From a policy standpoint, with the increasing research on asymmetric oil price shocks, policymakers need to adopt more flexible and responsive systems that can alleviate the adverse effects of abrupt price surges and drops. Moreover, the significant focus on oil price shocks in existing research indicates that policymakers should remain proactive in predicting and preparing for economic disruptions stemming from these fluctuations, especially in economies reliant on oil. The understandings derived from this research are vital for formulating effective risk management policies within both public and private sectors, enhancing the ability of economies to withstand the volatility inherent in the global oil market. In addition, the notable contributions from institutions such as Universiti Sains Malaysia and Central South University emphasize the increasing significance of global

collaboration in advancing research on the impacts of oil prices, highlighting the need for ongoing academic and institutional cooperation to tackle the complex challenges posed by oil price dynamics.

Furthermore, the study has a substantial impact by tracing the evolution of the research using a bibliometric approach from the impact of oil price on the global economy, the financial market extension in energy transitions, geopolitical shocks and post-COVID. Also, the study enhances the historical pattern and emerging trend using the dataset of nearly 50 years that includes 301 publications. In addition, the paper includes different dimension analyses that include descriptive statistics, top author/institution, publication trends, journal citations, and keyword co-occurrence; each of these is essential to producing high-quality bibliometric data. Finally, the manuscript indicates the contribution of the research, policy implications, research gap and future investigation on the area related to energy transition and macroeconomic fragility in oil-dependent nations.

This study, however, has several limitations similar to another publication. To begin, it only uses Scopus data for bibliometric analysis. While Scopus is a well-known academic database, alternatives such as Web of Science, Google Scholar, and EconLit may provide a more comprehensive perspective of global research on oil price effects. Not incorporating these databases may result in selection bias, causing essential research that are not listed in Scopus to be overlooked (Mohamad, 2025b). Future studies could use enhanced sample extraction technologies to produce more comprehensive results. Second, there is a shortage of quantitative economic research. Despite employing bibliometric methods, the study does not apply quantitative econometric models (such as VAR, ARDL, GARCH) to assess the real-world effects of oil price fluctuations on economic indicators like GDP, inflation, and trade. The bibliometric approach alone cannot establish causality or measure the magnitude of oil price effects, which limits its capacity to inform economic policy effectively.

Thirdly, it lacks thematic and contextual analysis. The study emphasizes publication trends, citation networks, and keyword co-occurrence but does not provide a comprehensive thematic analysis of key findings in the oil price effect literature. Although it identifies significant research topics (like oil price shocks, financial markets, and inflation), it overlooks critical examination of theoretical debates or policy discussions across different economic contexts (such as between oil-exporting and oil-importing nations). Moreover, the study only includes research published in English, which may exclude valuable contributions from non-English sources, such as Arabic.

Despite the wealth of research, gaps remain in fully understanding the long-term implications of oil price changes in a rapidly evolving global economy. Future research could explore the growing influence of renewable energy sources, the shift toward decarbonization, and the role of digital technologies in oil price forecasting. Additionally, more attention could be given to the socio-political consequences of oil price shocks, especially in regions heavily reliant on oil exports.

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