



THE ECONOMIC IMPACT OF THE GULF WAR ON THE INDIAN ECONOMY: TRADE, OIL PRICES AND INFLATION

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Abstract

The Gulf War significantly influenced the Indian economy, primarily due to disruptions in shipping routes, volatile oil prices, and potential threats to remittances. Given India's heavy dependence on oil imports from the Middle East, the country encountered soaring inflation, an expanding trade deficit, and notable currency depreciation. This research investigates the effects of the Gulf War on the Indian economy, focusing on trade dynamics, oil pricing, and inflationary trends. The objective is to understand how disturbances in the Gulf region affect India's external trade balance, energy expenses, and overall price stability. The Gulf has consistently been India's main source of crude oil and has played a crucial role in the nation's exports and the employment of migrant workers. However, the Gulf War's outbreak disrupted oil supplies, leading to a significant increase in global crude oil prices. As a result, many businesses faced heightened production and transportation costs due to these escalating oil prices, which impeded industrial output and economic growth. Inflationary pressures diminished consumer purchasing power, posing challenges for authorities striving to uphold economic stability. Additionally, household earnings and foreign exchange revenues experienced significant impacts due to the repatriation of Indian workers from the Gulf region, coupled with changes in remittance flows. The analysis shows that while the Gulf War caused immediate economic problems, it also sparked legislative changes intended to increase economic resilience. This study provides important new information about the relationship between economic stability in developing countries like India and geopolitical instability. The Gulf War's impact on the Indian economy is assessed using a scientific process that focuses on changes in inflation, crude oil prices, and foreign commerce. This study aims to give a comprehensive analysis by combining primary survey data with secondary economic information and using appropriate statistical techniques.

Key Words: Gulf War, Indian Economy, Oil Prices, Inflation, Trade Deficit, Crude Oil Imports, Economic Impact.

Introduction

Due to its importance as an oil importer, India is especially vulnerable to the interruptions caused by this conflict. The worldwide price of crude oil has therefore risen dramatically, placing strain on India's foreign exchange reserves, balance of payments, and overall economic stability. Even though the Gulf War is acknowledged as a major geopolitical event, a careful examination of its economic effects on India is necessary, particularly with regard to trade performance, changes in oil prices, and inflation. Comprehending these impacts is essential for assessing the efficacy of policy responses in times of crisis and creating plans to strengthen economic resilience against future international conflicts and energy disruptions.

Review of Literature

Anandan et al. (2013) State that oil is a critical non-renewable, diminishing, and finite energy source that meets humanity's basic needs, from rural households to urban hubs, agriculture to transportation. In



rural places, kerosene is often used for lighting. Similarly, oil is crucial to the transportation industry. Rising oil prices have a negative link with economic growth in countries that import oil, although this relationship is favorable in oil-exporting countries, providing all other factors remain equal.

Gupta & Goyal (2015) found that cyclical correlation analysis indicates oil prices move in sync with output, price levels, stock markets, gold, interest rates, and foreign exchange reserves, while showing an opposite trend to money supply, net exports, and exchange rates. Additionally, the study reveals that oil Granger causes output, the general price level, and net exports. They used vector auto-regression analysis and looked at variance decomposition to understand the linear relationships between these variables. The structural stability tests showed no signs of a structural break in the VAR model, which supports the reliability of the estimated relationships within the model.

As noted by Rathesh et al. (2015), this paper explores how crude oil prices affect the economy and highlights the connection between oil prices and other sectors. Furthermore, crude oil prices also have an impact on gold prices. According to Varghese (2017), while subsidies buffer petroleum product prices from international crude oil price volatility in order to reduce inflation, inflation over time can lead to an expanding fiscal deficit and risk public debt sustainability.

Sreenu (2018) employed methodologies including the GARCH model and descriptive analysis to assess volatility in both the oil and stock markets. Additionally, an extension of vector auto-regression models was utilized to evaluate the impact of oil price shocks on macroeconomic indicators. The findings from the cointegration model suggest that crude oil prices are pro-cyclical in relation to output. Furthermore, the article implemented VAR analysis to examine the discrepancies in decomposition, aiming to capture the linear interdependencies among the variables.

Sarkar and Mathew (2018) try to identify the elements that influence variations in Indian basket crude oil prices. Furthermore, the research investigates the influence of price fluctuations on the Indian economy. Furthermore, little research has been conducted to explore the worldwide variables impacting Indian basket crude oil price variations. In other words, along with other international crude oil price benchmarks, the Indian basket crude oil benchmark has received little attention. This research seeks to identify the elements that influence Indian basket crude oil price variations. As a result, it adds new perspectives to this field of study.

Rahiman and Kodikal (2019) considered crude oil prices as the independent variable X and the stock market exchange rate, inflation, and GDP as the dependent variables. The study also suggests that India transition from petroleum goods to renewable resources, as the processing of imported crudes has created significant pollution throughout the world. India and other countries must keep in mind that crude oil reserves are diminishing. Thus, swings in crude oil prices have an influence on the Indian economy.

Vaja and Pathan (2019) find that every increase in crude oil prices has a negative influence on the GDP. As a result, a drop in crude oil prices might be good to India since it can import crude oil at a lesser cost and save important foreign cash.

Sultan et al. (2020) utilized the Johansen cointegration method to explore the long-term relationship between the two variables. The findings indicate that oil prices influence inflation levels in India, both



in the short and long term. When a country experiences declining demand for consumption and investment, an increase in oil prices, along with its impact on the general price level, may exacerbate the crisis.

According to Banerjee (2020) the year 2020 is a watershed moment in human history, representing not only the devastating effects of the disease but also the upheaval of cultures and economies. This article investigates how oil influences the region's security structures. It underlines the impact of these two shocks on the Gulf economy. Khan, Irshad, and Rahman's (2021) this study uses time series data from 1995 to 2018. The investigation, which used the ARDL model, showed a favorable link between crude oil price variations and inflation.

According to Chaudhry and Goel (2022), the share of intra-regional commerce within SAARC has long been low and static. Unless the major economies of SAARC dramatically boost their trade volume and erase existing barriers, the organization will likely remain useless for many years. This study attempts to provide an overview of India's commerce within SAARC and to examine developments in intra-SAARC trade among South Asian nations.

In 2023, Quamar writes that India's links with the Gulf area have greatly improved in the twenty-first century, owing to commercial and security considerations. New Delhi has maintained a strategy of strengthening bilateral ties while remaining neutral in regional conflicts, tensions, and rivalries. Nonetheless, because to shifts in the regional security environment caused by both local developments and broader systemic considerations, India's multialigned policy in the Gulf is facing significant hurdles. The Indian answer illustrates that, despite many regional and international influences tugging in different directions, Gulf policy remains multi-aligned.

According to Belloumi et al (2023), the findings indicate that fluctuations in crude oil prices exert asymmetric effects on Saudi Arabia's economic output. Specifically, rising crude oil prices contribute to enhanced output growth over the long term, while declines in these prices do not influence output growth in either the short or long term. Additionally, an appreciation of the Saudi currency may result in increased inflation, but only in the short term. Therefore, it is essential for Saudi authorities to implement policies that address the inflationary pressures and their repercussions that accompany changes in oil prices.

According to Patidar et al. (2024), crude oil has had a significant influence on world industrialization and economic growth since its discovery. Geopolitical uncertainty and worldwide pandemics have always had an impact on crude oil price trends. This article presents a comprehensive investigation of the connexion between considerable fluctuations in crude oil prices and world events. Overall, the current scen assessment captures crude oil's tremendous effect on the global socioeconomic and geopolitical.

Kori (2026) research investigates the war via six interconnected transmission channels: energy market disruption, inflation pass-through, trade and shipping realignment, country-level fiscal stress, defense-industrial growth, and medium-term forecasts to 2030. This article presents a comprehensive investigation of the relationship between substantial fluctuations in crude oil prices and world events. Overall, the current scenassessment captures crude oil's tremendous effect on the global socioeconomic and geopolitical. Using institutional evidence and scenario-based projections, the study argues that the



conflict's economic effects will outlast its visible military phase, with implications for global inflation trajectories, defense spending baselines, energy security, and trade geography that will last until the end of the decade.

Oyamendan (2026) this paper presents the first systematic econometric analysis of the macroeconomic spill over effects of this shock, combining a structural vector auto regression (SVAR) model estimated on monthly data (2012-2026) with panel regression analysis of ten economies - five East African Community member states and four Gulf Cooperation Council states.

The impact of the Israel-Iran conflict on the Indian financial industry is examined by Sharma et al. (2026). Growing hostilities between Iran and Israel pose a serious threat to global financial expansion, particularly in India. The writers noted that the consequences for India's developing standing in the global economy became increasingly apparent as the crisis worsened. Additionally, they noted that as the possibility of a full-scale conflict between Israel and Iran grew, India's energy security would be somewhat at danger. They concluded by saying that the purpose of their paper was to investigate how the Israel-Iran dispute affected the Indian financial sector.

Objectives of the Study

1. Examine how the Gulf War affected India's international trade performance.
2. Examine the correlation between oil price variations and inflation in India during the Gulf War period.
3. Identify the measures and tactics utilized by India to mitigate the economic effects of the Gulf War.

Research Methodology

This study used a quantitative and descriptive research design to examine the economic impact of the Gulf War on the Indian economy, with an emphasis on trade, oil prices, and inflation. The research design adopted in the study is descriptive and analytical. While the analytical strategy evaluates the impact of inflation, trade disruptions, and oil price changes on the Indian economy, the descriptive technique describes the economic conditions that existed prior to, during, and following the Gulf War. This descriptive study assesses perceptions of the economic effects of the Gulf War on India using survey-based primary data and secondary economic data. Participants in this study include professors, researchers, economists, corporate executives, government officials, bankers, and postgraduate students interested in economics from Tamil Nadu. Convenience sampling, a non-probability method, is used in the study to select participants based on their availability and willingness to take part. For statistical analyses like reliability assessment, correlation, regression, factor analysis, ANOVA, and hypothesis testing, a population size of 250 individuals was considered enough.

Analysis

Table 1: Reliability Statistics

Reliability Statistics	
Cronbach's Alpha	N of Items
.897	42

A Cronbach's Alpha of 0.897 sanctions that your 42-item research apparatus is highly reliable, and the collected data are apposite for subsequent numerical analysis.



Table 2: Gender

Gender	Frequency	Percent
Male	116	46.4
Female	134	53.6
Total	250	100.0

The reliability and representativeness of the research effects are increased by balanced drawing, which guarantees that the discernments and sensitivities of both genders are adequately reflected in the study.

Table 3: Age

Age	Frequency	Percent
Below 25 years	93	37.2
26 – 35 years	47	18.8
36 – 45 years	85	34.0
Above 45 years	25	10.0
Total	250	100.0

The data specifies that the study's contestants span a wide age range, with a notable proportion of young persons (under 25) and middle-aged people (36–45). This broad age range increases the study's overall integrity and care by providing a variety of perspectives from numerous stages of life.

Table 4: Education Qualification

Education Qualification	Frequency	Percent
Undergraduate Degree	113	45.2
Postgraduate Degree	39	15.6
M.Phil.	10	4.0
Ph.D.	88	35.2
Total	250	100.0

According to survey data, 45.2% of respondents have an undergraduate degree, 35.2% have a PhD, 15.6% have a postgraduate degree, and 4.0% have an M.Phil.

Table 5: Occupation

Occupation	Frequency	Percent
Student	37	14.8
Academician	33	13.2
Government Employee	31	12.4
Private Employee	48	19.2
Businessperson	101	40.4
Total	250	100.0

The assessment includes inputs from a variety of professional sectors, with a significant fraction engaged in risk-taking projects, in contrast to the conclusions.



Table 6: Years of Experience

Years of Experience	Frequency	Percent
Less than 1 year	77	30.8
1 – 3 years	96	38.4
3 – 5 years	45	18.0
More than 5 years	32	12.8
Total	250	100.0

According to the results, the majority of the group consists of individuals who are just beginning their careers, with nearly seven out of ten (69.2%) having less than three years of work experience. The team is mostly made up of experts in the early stages of their careers, who contribute new energy and a developing sense of knowledge.

Table 7: Marital Status

Marital Status	Frequency	Percent
Single	136	54.4
Married	114	45.6
Total	250	100.0

Both the representativeness of the sample and the reliability of the research findings are enhanced by this volatility.

Table 8: Level of Awareness about the Gulf War

Level of Awareness about the Gulf War	Frequency	Percent
Very Low	18	7.2
Low	22	8.8
Moderate	30	12.0
High	38	15.2
Very High	142	56.8
Total	250	100.0

Conferring to verdicts, the vast majority of defendants were quite knowledgeable about the Gulf War, meaning that the sample had enough information to develop informed conclusions about how the Gulf War harmed the Indian economy. This improved knowledge enhances the reliability and validity of the study findings.

Table 9: Awareness level of Oil Price Changes

Awareness level of Oil Price Changes	Frequency	Percent
Very Low	18	7.2
Low	22	8.8
Moderate	30	12.0
High	38	15.2
Very High	142	56.8
Total	250	100.0



Due to the research, the vast majority of participants understand how variations in oil prices disturb the economy. This high degree of sympathetic adds trustworthiness to the study by proving that defendants were informed sufficient to provide dependable explanations on how changes in oil prices relate to inflation, trade, and the economic repercussions of the Gulf War on India's economy.

Table 10: Do You Believe International Conflicts Such As The Gulf War Affect India's Economy?

International conflicts such as the Gulf War affect India's economy	Frequency	Percent
Strongly Disagree	19	7.6
Disagree	39	15.6
Neutral	5	2.0
Agree	40	16.0
Strongly Agree	147	58.8
Total	250	100.0

The study's conclusion that geopolitical conflicts have detrimental economic repercussions on India is supported by this high degree of agreement.

H₀₁: There is no noteworthy association between the Gulf War and India's international trade.

Impact of the Gulf War on India's International Trade Performance

I1-The Gulf War significantly affected India's international trade activities.

I2-India's export performance declined during the Gulf War period.

I3-The Gulf War disrupted India's import activities.

I4-Trade uncertainty during the Gulf War negatively affected Indian businesses.

I5-Increased shipping and transportation costs adversely affected trade.

I6-Trade relations with Gulf countries were negatively impacted.

I7-India's trade balance worsened because of the Gulf War.

I8-Government trade policies helped reduce the impact of the Gulf War on trade.

Table 11: Impact of the Gulf War on India's International Trade Performance and Source of Knowledge

ANOVA						
		Sum of Squares	df	Mean Square	F	Sig.
I1	Between Groups	42.543	3	14.181	9.213	.000
	Within Groups	378.673	246	1.539		
	Total	421.216	249			
I2	Between Groups	5.384	3	1.795	3.105	.027
	Within Groups	142.220	246	.578		
	Total	147.604	249			
I3	Between Groups	13.417	3	4.472	2.513	.049
	Within Groups	437.867	246	1.780		
	Total	451.284	249			
I4	Between Groups	71.237	3	23.746	14.332	.000
	Within Groups	407.567	246	1.657		
	Total	478.804	249			



I5	Between Groups	67.922	3	22.641	13.587	.000
	Within Groups	409.934	246	1.666		
	Total	477.856	249			
I6	Between Groups	17.852	3	5.951	3.444	.017
	Within Groups	425.048	246	1.728		
	Total	442.900	249			
I7	Between Groups	12.544	3	4.181	3.517	.016
	Within Groups	292.480	246	1.189		
	Total	305.024	249			
I8	Between Groups	22.817	3	7.606	6.163	.000
	Within Groups	303.583	246	1.234		
	Total	326.400	249			

The ANOVA analysis reveals that the source of information regarding the Gulf War has a significant effect on how respondents view its influence on India's international trade performance. Since all p-values are under 0.05, we reject the null hypothesis and accept the alternative hypothesis. Consequently, the source of knowledge plays a crucial role in shaping perceptions of the Gulf War's impact on India's international trade performance.

H₀2: There is no significant relationship between oil price fluctuations during the Gulf War and inflation in India.

Relationship between Oil Price Fluctuations and Inflation

- O1- Rising oil prices contributed to inflation in India.
- O2- Fuel price increases raised the cost of goods and services
- O3- Transportation cost increases led to higher consumer prices
- O4- Inflation during the Gulf War period was influenced by oil price fluctuations
- O5- Higher production costs due to oil price increases contributed to inflation
- O6- Consumers experienced reduced purchasing power because of inflation.
- O7- Oil price volatility had a direct impact on the cost of living
- O8- Inflationary pressures were intensified by the economic effects of the Gulf War
- AO- Awareness of Oil Price Changes
- PC- Pearson Correlation
- Sig -Sig. (2-tailed)

Table 12: Correlations - Relationship between Oil Price Fluctuations and Inflation and Awareness of Oil Price Changes

		Correlations								
		O1	O2	O3	O4	O5	O6	O7	O8	AO
O1	PC	1								
	Sig									
	N	250								
O2	PC	-.092	1							
	Sig	.149								
	N	250	250							



O3	PC	.139*	-.084	1					
	Sig	.028	.183						
	N	250	250	250					
O4	PC	.035	-.128*	.624**	1				
	Sig	.577	.043	.000					
	N	250	250	250	250				
O5	PC	-.073	-.056	.338**	.645**	1			
	Sig	.250	.381	.000	.000				
	N	250	250	250	250	250			
O1	PC	.187**	.038	.140*	.203**	.200**	1		
	Sig	.003	.546	.027	.001	.001			
	N	250	250	250	250	250	250		
O6	PC	.231**	-.245**	.129*	-.006	-.123	-.106	1	
	Sig	.000	.000	.041	.927	.053	.094		
	N	250	250	250	250	250	250	250	
O7	PC	.439**	-.254**	.109	.059	-.109	.190**	.653**	1
	Sig	.000	.000	.085	.355	.087	.003	.000	
	N	250	250	250	250	250	250	250	250
O8	PC	.478**	-.115	.055	-.024	-.043	-.097	.139*	.111
	Sig	.000	.069	.390	.709	.501	.124	.028	.079
	N	250	250	250	250	250	250	250	250

Pearson's correlation analysis was conducted to examine the relationships among the study variables. The results indicate several statistically significant positive correlations. The strongest positive relationships were observed between O6 and O7 ($r = 0.653$, $p < 0.01$), O4 and O5 ($r = 0.645$, $p < 0.01$), and O3 and O4 ($r = 0.624$, $p < 0.01$), demonstrating strong associations between these variables. Moderate positive correlations were also found between O1 and O8 ($r = 0.478$, $p < 0.01$) and O1 and O7 ($r = 0.439$, $p < 0.01$). Significant negative correlations were identified between O2 and O7 ($r = -0.254$, $p < 0.01$) and O2 and O6 ($r = -0.245$, $p < 0.01$). Since none of the correlation coefficients exceeded 0.80, the results indicate that multicollinearity is not a serious concern, confirming that the variables are sufficiently distinct for further multivariate analyses such as regression.

H03: There is no momentous connection between trade disruptions and the overall economic performance of India.

Policy Measures and Mitigation Strategies

- P1- Import management policies helped reduce economic pressure.
- P2- Foreign exchange management strategies were effective during the crisis.
- P3- Economic reforms introduced after the Gulf War improved resilience.
- P4- Diversification of energy sources can reduce future economic risks.
- P5- Strategic petroleum reserves are important for handling oil price shocks.
- P6- Trade diversification can help reduce dependence on conflict-affected regions.
- P7- Lessons from the Gulf War remain relevant for current economic policy planning



Table 13: Policy Measures and Mitigation Strategies

Variables Entered/Removed^a			
Model	Variables Entered	Variables Removed	Method
1	Lessons from the Gulf War remain relevant for current economic policy planning., Economic reforms introduced after the Gulf War improved resilience., Diversification of energy sources can reduce future economic risks., Trade diversification can help reduce dependence on conflict-affected regions., Strategic petroleum reserves are important for handling oil price shocks., Import management policies helped reduce economic pressure., Foreign exchange management strategies were effective during the crisis. ^b	.	Enter
a. Dependent Variable: Do you believe international conflicts such as the Gulf War affect India's economy?			

The analysis of multiple regression was conducted using the Enter method, focusing on the question, "Do you believe international conflicts such as the Gulf War affect India's economy?" as the dependent variable.

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.889^a	.790	.784	.644
a. Predictors: (Constant), Lessons from the Gulf War remain relevant for current economic policy planning., Economic reforms introduced after the Gulf War improved resilience., Diversification of energy sources can reduce future economic risks., Trade diversification can help reduce dependence on conflict-affected regions., Strategic petroleum reserves are important for handling oil price shocks., Import management policies helped reduce economic pressure., Foreign exchange management strategies were effective during the crisis.				

Even after adjusting for the number of covariates, the model's high level of explanatory power is confirmed by the Adjusted R Square of 0.784. Furthermore, the regression model fits the data well, as evidenced by the Standard Error of Estimate (0.644), which indicates a low prediction error. In conclusion, the statistically valid model may explain a considerable portion of the variation in the dependent variable.

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	378.324	7	54.046	130.167	.000 ^b
	Residual	100.480	242	.415		
	Total	478.804	249			
a. Dependent Variable: Do you believe international conflicts such as the Gulf War affect India's economy?						
b. Predictors: (Constant)						



The multiple regression model is statistically significant, according to the ANOVA results ($F = 130.167$, $p < 0.001$). This implies that participants' perceptions of how international conflicts, like the Gulf War, affect India's economy are significantly influenced by the seven independent factors linked to economic policy responses. We reject the null hypothesis since the significance value is less than 0.05. As a result, the regression model shows that the chosen predictors effectively account for changes in the dependent variable and fits the data well.

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.224	.281		-.797	.426
	P1	-.038	.044	-.036	-.867	.387
	P2	.087	.051	.073	1.697	.091
	P3	.033	.053	.030	.616	.539
	P4	.048	.041	.037	1.162	.246
	P5	.818	.039	.817	21.003	.000
	P6	.048	.033	.046	1.446	.149
	P7	.069	.042	.055	1.631	.104
a. Dependent Variable: Do you believe international conflicts such as the Gulf War affect India's economy?						

The examination of coefficients reveals that the significance of strategic petroleum reserves in addressing oil price shocks is the sole variable that has a notable and positive influence on respondents' perceptions of how international conflicts affect India's economy ($B = 0.818$, $\beta = 0.817$, $t = 21.003$, $p < 0.001$).

Recommendation and Conclusion

The Gulf War had a quick and lasting effect on the Indian economy. By 2026, India will have transformed into a resilient, globally interconnected economy capable of withstanding external shocks like as wars and oil crises. India was able to adopt more effective economic policies, crisis management techniques, and long-term growth strategies thanks to the lessons acquired from the Gulf War. According to the facts, India's economy underwent substantial changes as a result of the Gulf War. This crisis illuminated the pressing necessity to diversify export markets, lessen reliance on imported energy, augment foreign exchange reserves, and adopt prudent monetary and fiscal policies. The findings highlight the significance of proactive government action, appropriate policy frameworks, and strong economic governance in mitigating the negative effects of such crises. In summary, the Gulf War was a crucial event that exposed the intrinsic weaknesses of the Indian economy and was much more than just a local military confrontation. The study's conclusions can help scholars, decision-makers, and economists develop plans to shield the Indian economy from upcoming international crises.

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