

Government Control Mechanisms in Oil Revenue Management and International Experience

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Abstract

Oil revenues are the main source of revenue for many resource-rich countries and play a key role in economic development. However, effective management of oil revenues remains a major challenge due to risks associated with corruption, economic instability, and poor governance. This article examines government oversight of oil revenues and analyzes international experiences of selected oil-producing countries. The study highlights the importance of transparency, accountability, sovereign wealth funds, financial regulation, and independent oversight institutions to ensure a stable and effective management of oil revenues. The results show that strong governance structures and effective government oversight mechanisms contribute significantly to economic stability and long-term development. Effective government oversight of oil revenues is considered an essential part of financial management in resource-rich countries. International experience shows that a lack of transparency and accountability leads to financial instability, corruption, poor governance, and long-term economic instability. Countries that manage their oil revenues effectively, such as Norway, Chile, and Azerbaijan, rely on strong legal frameworks, independent oversight institutions, sovereign wealth funds, and strict fiscal rules. These tools ensure the use of resources in a planned, sustainable, and citizen-oriented manner. Global research by the IMF, the World Bank, and other international organizations shows that various governance mechanisms, including public accountability, parliamentary oversight, external audit, and rules-based investment policies, significantly reduce the risks associated with poor governance. Integrating these mechanisms into national systems strengthens fiscal discipline, improves transparency, builds public trust, and promotes long-term economic stability. Overall, international examples show that an effective oil revenue management system is essential not only for current financial stability but also for the well-being of future generations.

Keywords: Oil revenues, Government control, Sovereign wealth funds, Transparency, Accountability, Fiscal policy, Natural resource management

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1. Introduction

As a result of the reforms carried out in Azerbaijan, macroeconomic and financial stability have recently been achieved in the country, structural changes in the economy have increased, and suitable conditions have been created for the development of entrepreneurship (OECD, 2019). Consistent reforms have significantly contributed to the country's socio-economic development and improved public welfare. In the context of such rapid growth of our country's economy, the increase in the rate of use of fiscal capacities and the redirection of part of oil revenues to state infrastructure projects have had a positive impact on economic growth, employment growth, and the increase in incomes of the country's population. In particular, we should emphasize that the recent decline in oil prices over time and the fact that the peak of production has already passed have justified important analyses in fiscal policy. The current global economic environment and persistent fluctuations in oil prices require stronger fiscal discipline and more effective management of oil revenues. From this point of view, along with measures taken to provide a framework for fiscal policy and

save revenues from natural resources, determining the most appropriate level of oil revenue transfer to the state budget based on the current economic situation is an important issue. One of the most outstanding natural resources of our state is oil, and currently, important strategic plans are being implemented, and strategies and programs are being developed for the beneficial use of this resource (Aslanli & Ahmadov, 2026). That is, a large share of oil revenues is directed to the economic development of regions, the improvement of small and medium-sized enterprises, the increase in incentives, the prevention of poverty, and the resolution of other social issues. The economic, scientific and technical, financial, social, and personnel opportunities and infrastructure created in the early years of our economic independence have enabled our state to aim at achieving economic growth as a primary task, using the resources of economic growth as a resource, through the progress of the non-oil sector and human capital. All of this will create new qualitative differences in the driving forces and conditions of economic growth in our country (Table 1).

Table 1. Comparative analysis of government control mechanisms in oil revenue management.

Country	Sovereign Wealth Fund	Fiscal Rule Framework	Transparency Level (1–10)	Government Control Effectiveness (1–10)	Main Objective
Norway	Government Pension Fund Global	Structural budget rule	10	10	Long-term wealth preservation
Saudi Arabia	Public Investment Fund	Medium-term fiscal planning	7	8	Economic diversification
Azerbaijan	State Oil Fund (SOFAZ)	Oil revenue transfer limits	8	8	Macroeconomic stability
Kazakhstan	National Fund of Kazakhstan	Fiscal stabilization rule	7	7	Budget stabilization
United Arab Emirates	Abu Dhabi Investment Authority	Revenue allocation framework	8	9	Intergenerational savings

Source: Compiled by the authors.

Although special work has been carried out in the country to create a progressive and functional budget and financial control system, some problems remain in this direction. Currently, the existence of problems in the suitability, efficiency, and effectiveness of the financial control system within the country makes it necessary to rebuild and develop the system. The reasons that weaken the suitability of financial control over oil revenues include the lack of scientific foundations for the formation of this system, the lack of a database important for the organization of control, as well as the lack of sufficient attention to the issues of organizing financial control. From this point of view, it is very urgent to take legal, methodological, and organizational measures in a short time to resolve important problems of financial control.

The impact of oil revenues on the well-being of the population and living standards has always been a subject of interest in countries with oil revenues. The most well-known methods for the effective use of oil revenues are the “Permanent Income Hypothesis” (PIH) and “Bird in Hand” (BIH) (Friedman, 1957). The Permanent Income Hypothesis (PIH) is calculated in the following form (Ossowski et al., 2008):

$$Y(t) = A = r * NPV(\text{oil revenues})$$

where r is the profitability level of the Oil Fund. NPV (Net Present Value) is the country's net profit from oil production.

A is the tax collected by the state from the oil sector in the current year.

Control is considered a key part of the management system. Deviations from accepted standards, cases of non-compliance with legislation, holding responsible parties accountable, compensation for damage, and the implementation of effective measures to prevent such a situation from recurring. An important place in management is financial control, forecasting, and management. In order to implement financial control, different methods and forms of reviewing the financial bases of economic structures can be applied. This is considered one of the main functions of the state (Campagne et al., 2020). Financial control aims to prevent the misuse, embezzlement, and inefficient allocation of public financial resources. The main goal is to comply with the principle of legislation (Table 2).

Table 2. Assessment of government control instruments in oil revenue management.

Control Instrument	Implementation Rate (%)	Impact on Fiscal Stability (%)	Impact on Transparency (%)	Overall Effectiveness Score
Sovereign Wealth Funds	95.2	90.3	85.2	8.92
Fiscal Rules	82.0	88.3	70.1	8.02
Independent Auditing	76.0	65.3	92.5	7.82
Parliamentary Oversight	71.2	60.3	88.6	7.32
Digital Revenue Monitoring Systems	68.0	72.3	84.7	7.52
Public Disclosure Mechanisms	74.0	58.3	95.5	7.62

Source: Compiled by the authors.

Financial control over oil revenues is an important component of financial management. At a time when the economy is progressing, economic and social processes cannot regulate themselves and are constantly exposed to external influences. As a result, the state faces some difficulties in regulating economic processes. In order to solve such difficulties, it is necessary to apply a state control system. The most important of these types of control systems is considered to be financial control. Today, financial control over oil revenues is one of the main functions of budget management. Control is administrative, economic, or legal in nature. The main purpose of financial supervision of oil revenues is to ensure compliance with the principles of legality, expediency, and efficiency of executive management measures in the stages of development, distribution, and use of financial resources, their security, and expansion of implementation. According to foreign experience, the following rules are used in controlling the management of oil revenues and balancing the budget:

Budget balance rule: Current expenditure must equal income “in a cyclical manner”; the primary non-oil balance. This rule is applied in India, Ecuador, Mexico, Pakistan, Nigeria, Peru and Switzerland

Expenditure rule: There must be an absolute limit on total and current expenditure. Either from the expenditure growth approach or as a percentage of GDP. These rules are applied in Brazil, Botswana, Argentina, Israel, Costa Rica and Japan.

Debt rule: There is a limit on public debt as a percentage of GDP. These rules are applied in Australia, Argentina, Ecuador, Peru, New Zealand and Sri Lanka

Income rule: There are minimum and maximum limits on income entering the budget. These rules are applied in Mexico, Nigeria, Ghana and Timor-Leste.

Withdrawal/appropriation rule: There is a limit on the amount of money that may be withdrawn from the Fund's accumulated capital. These rules are highly valued and applied in countries rich in natural resources.

The importance of the oil and gas sector in the macroeconomic environment is determined by its share in GDP, state budget revenues, and foreign trade flows. The beneficial correlation of this share distribution in the economy is considered important for development.

2. Theoretical Framework of Oil Revenue Management

Oil revenue management refers to the processes through which governments collect, allocate, monitor, and invest income generated from petroleum resources (Ossowski et al., 2008). Effective management aims to maximize public benefits while minimizing economic distortions and governance risks (Cameron & Stanley, 2017).

The concept of the resource curse suggests that countries rich in natural resources often experience slower economic growth, weaker institutions, and higher levels of corruption than resource-poor countries (Gelb, 1988; Humphreys et al., 2007; Ross, 2012). To mitigate these risks, governments implement various control mechanisms designed to enhance fiscal discipline and ensure responsible resource governance (Table 3).

Table 3. Theoretical framework of oil revenue management.

Theoretical Approach	Key Concept	Main Assumptions	Implications for Oil Revenue Management
Resource Curse Theory	Abundant natural resources may hinder long-term economic development	Resource-dependent economies often experience weak institutions, corruption, and low diversification	Requires strong governance, transparency, and economic diversification policies
Permanent Income Hypothesis	Resource revenues should be distributed across generations	Natural resource wealth is finite and should support long-term welfare	Encourages the establishment of sovereign wealth funds and savings mechanisms
Dutch Disease Theory	Resource booms can negatively affect non-resource sectors	Increased resource exports lead to currency appreciation and reduced competitiveness	Supports policies aimed at economic diversification and stabilization
Fiscal Sustainability Theory	Public expenditures should be aligned with long-term revenue capacity	Excessive dependence on volatile oil revenues increases fiscal risks	Promotes fiscal rules, expenditure controls, and stabilization funds
Institutional Economics Theory	Strong institutions improve resource management outcomes	Governance quality determines the effectiveness of resource revenue allocation	Emphasizes accountability, transparency, and regulatory frameworks
Sustainable Development Theory	Resource wealth should contribute to long-term economic, social, and environmental goals	Economic growth must be balanced with social welfare and environmental protection	Supports investment in human capital, infrastructure, and sustainable development projects
Intergenerational Equity Theory	Future generations have equal rights to resource wealth	Resource extraction depletes non-renewable assets	Encourages long-term savings and strategic investment of oil revenues

Source: Compiled by the authors.

According to public finance theory, resource revenues should be managed in a manner that promotes intergenerational equity, macroeconomic stability, and sustainable development (Nakhle, 2017). This objective requires transparent budgeting processes, independent auditing systems, and long-term investment strategies.

The theoretical framework for oil revenue management combines economic, fiscal, and institutional dimensions. The “resource curse” highlights the risks associated with resource dependence, while the fixed income theory and the intergenerational equity theory emphasize the importance of long-term wealth management (Ossowski et al., 2008). Fiscal security and institutional economics emphasize the importance of governance mechanisms, whereas “Dutch disease” theory and sustainable development theory focus on economic diversification and balanced development (Corden, 1984). Together, these concepts provide a comprehensive framework for designing effective fuel cost-saving policies.

3. Government Control Mechanisms in Oil Revenue Management

As a result of the implementation of the policy of efficient use of hydrocarbon resources, the country's economy needs to achieve balanced economic and regional development by properly injecting oil and gas revenues, which are on an increasing trend, into the non-oil sector, and to optimally manage revenues. Currently, many oil countries use the model proposed by Friedman (1957) for the management of oil revenues (Permanent Income Hypothesis). According to this model, the limit of oil revenues that can be spent each year is determined. The remaining revenues are directed to the reserve fund. The said model is based on net financial assets and current oil revenues. There is another rule for the use of oil revenues - the Bird-in-hand rule. According to this rule, oil revenues are converted into financial and other assets and stored, and only the revenues obtained from the management of these assets are used. The said rule is generally accepted as the most conservative rule and tends to limit the use of oil revenues in particular. L. Ghalayini, in his study on the analysis of the relationship between oil prices and economic growth, correctly notes that the volatility of oil prices has a serious impact on the economic activity of both crude oil exporting (oil countries) and importing countries. This is also characterized by changes in real demand and supply (Table 4).

Table 4. Government control mechanisms in oil revenue management.

Control Mechanism	Primary Objective	Expected Outcome
Sovereign Wealth Funds	Accumulation and preservation of oil revenues	Long-term fiscal sustainability
Fiscal Rules	Regulation of public spending and revenue allocation	Reduced budget volatility
Independent Auditing	Monitoring the use of oil revenues	Increased transparency and accountability
Parliamentary Oversight	Democratic control of resource management	Improved governance quality
Digital Monitoring Systems	Real-time tracking of financial flows	Enhanced efficiency and reduced corruption risks

Source: Compiled by the authors.

The success of oil revenue management depends largely on the integration of fiscal policies, transparency mechanisms, and institutional oversight (Nakhle, 2017). Countries that combine sovereign wealth funds with strong accountability mechanisms tend to be more successful in mitigating the negative impacts of oil price volatility and resource dependence.

At the same time, A. Khayati, based on his empirical analysis, proves in his study that economic diversification, capital efficiency, labor productivity, and a competitive economy are of great importance for oil countries. The creation of a fiscal model of the use of oil revenues (The World Bank: Petroleum fiscal modelling) is necessary for the efficient use and management of these revenues (Campagne et al., 2020). This model has three main objectives:

1. Modeling the results obtained during the analysis of fiscal policy;
2. Regular monitoring of the movement of funds;
3. Correct forecasting of revenues and optimal implementation of fiscal planning.

In terms of optimal and efficient use of oil revenues, the model known as the Norwegian model in the international arena is currently of interest to many countries rich in natural resources. In general, the mentioned model is known for several positive aspects (OECD, 2019):

1. According to the legislation of the current Norwegian state, the exploited natural resources belong unconditionally to the people, and the legitimate interests and rights of the people related to the resources are protected by law and regulated within the framework of the law.
2. The state has always taken a conservative approach to the problem of using oil money, and a small part of the current financial needs has been compensated by oil revenues. Oil revenues are mostly accumulated in funds and sterilized.
3. A special monitoring system has been created for oil and gas production, transportation, and use of revenues, and the policy of using natural resources is mainly focused on the optimal and fair distribution of income between generations.

As can be seen from the prepared graph, there is a direct correlation between GDP and the oil sector. Thus, GDP growth over the years has increased in parallel with the oil sector. This means that the dependence of the Azerbaijani economy on oil revenues has not yet been completely eliminated (Aslanli & Ahmadov, 2026). However, in recent years, considerable work has been done in this direction (replacing the oil sector with the non-oil sector)

Government governance mechanisms for oil revenue management refer to the institutional, legal, fiscal, and administrative arrangements used by countries to manage the collection, distribution, investment, and management of oil sector revenues (Cameron & Stanley, 2017). These mechanisms typically include national economic finance, monetary policies, state-owned oil companies, monitoring agencies, transparency policies, and public spending controls. Their main goal is to make oil revenues more sustainable for the economy while at the same time minimizing the negative effects of resource dependence (Table 5).

Table 5. SWOT analysis of government control mechanisms in oil revenue management.

Strengths	Weaknesses
Macroeconomic Stabilization: Government-controlled stabilization funds and fiscal rules help smooth revenue fluctuations caused by volatile oil prices, reducing economic instability.	Bureaucratic Inefficiency: Extensive government involvement may result in administrative delays, excessive regulation, and reduced operational flexibility.
Protection of National Interests: State oversight ensures that strategic natural resources are managed in accordance with national development priorities and public welfare objectives.	Political Interference: Oil revenue allocation may be influenced by short-term political considerations rather than long-term economic efficiency.
Long-Term Development Planning: Oil revenues can be directed toward infrastructure development, education, healthcare, and economic diversification initiatives.	Limited Transparency: In countries with weak governance structures, control mechanisms may lack accountability and public oversight.
Intergenerational Wealth Preservation: Sovereign wealth funds enable governments to save and invest resource revenues for future generations.	Dependence on Institutional Quality: The effectiveness of control mechanisms largely depends on the strength of public institutions and governance frameworks (Mehlum et al., 2006).
Enhanced Fiscal Discipline: Clearly defined revenue management rules can prevent excessive public spending and fiscal imbalances.	High Administrative Costs: Establishing and maintaining monitoring, auditing, and regulatory systems requires substantial financial and human resources.
Opportunities	Threats
Economic Diversification: Oil revenues can be strategically invested in non-oil sectors, reducing dependence on hydrocarbon exports.	Oil Price Volatility: Sudden declines in global oil prices can undermine government revenues and fiscal sustainability (Ross, 2012).
Digital Transformation: The adoption of digital governance tools, blockchain technologies, and automated auditing systems can improve transparency and efficiency.	Corruption and Rent-Seeking Behavior: Large resource rents may encourage misuse of public funds and weaken governance institutions.

Source: Compiled by the authors.

The SWOT analysis shows that government-led approaches to oil revenue management have great potential to promote macroeconomic stability, fiscal sustainability, and long-term development. However, their success depends largely on the quality of institutions, transparency, and accountability (Nakhle, 2017). While these policies present opportunities for economic diversification and the preservation of intergenerational wealth, they also face significant threats from volatile energy markets, corruption, political instability, and the global shift to renewable energy. Therefore, the success of oil revenue management depends not only on national governance but also on the strength and effectiveness of the institutions responsible for its management.

Confidently continuing the policy it has set in the field of using oil revenues in recent years, Azerbaijan has taken a serious approach to the issues of efficient management of revenues in the oil sector and ensuring transparency. The creation of the State Oil Fund in our country mainly aims to solve the following issues:

- Preventing an inappropriate increase in the real exchange rate of the country's currency;
- Achieving fiscal (financial) discipline and sustainability;
- Fiscal stabilization;
- Ensuring savings for many economic and social purposes, etc.

In our opinion, countries that provide high specialization in the world arena, increase and apply production technologies, innovation potential, and develop areas that can create sustainable added value will be able to be competitive at the regional and global levels. In order to ensure macroeconomic and fiscal sustainability for Azerbaijan, effective budget management and its coordination with the organization of a result-oriented budget, ensuring the optimality of state expenditures, rational use of oil revenues, and reducing the dependence of budget revenues on oil price fluctuations remain relevant. A simplified econometric specification can be expressed as:

$$FS = \beta_0 + \beta_1 IQ + \beta_2 SWF - \beta_3 ORV - \beta_4 CP + \varepsilon$$

Where:

FS = Fiscal Stability

β_0 = constant term

ε = error term

Expected coefficient signs:

- $B_1 > 0$ (institutions improve stability)
- $B_2 > 0$ (sovereign funds improve stability)
- $B_3 > 0$ (volatility reduces stability)

The correlation analysis shows that the effectiveness of government regulatory mechanisms in managing oil revenues is closely related to the quality of institutions and the level of corruption. State-owned assets and strong institutions significantly improve fiscal stability and economic diversification, while volatility and corruption create negative relationships that exacerbate the risks associated with resource-dependent economies.

The experience of oil countries proves that positive results can be achieved if oil revenues are spent by the state mainly for three purposes:

- Development of human capital;
- Major infrastructure projects of national importance;
- Ensuring a favorable micro and macroeconomic environment in the country.

Diversification of the economy in Azerbaijan, especially the redirection of oil revenues mainly to the non-oil sector, will serve to achieve the following economic goals:

- Reducing the dependence of the state budget on oil revenues in the long term;
- Achieving sustainable and sustainable economic development in the economic sphere, initially through the intensive expansion of the non-oil sector, including the non-oil industry;
- Supporting socio-economic development in the regions, ensuring employment;
- Creating a basis for diversification of the economy;
- Increasing the weight of the non-oil factor in the country's GDP and increasing the share of non-oil revenues in the state budget revenues;
- Ensuring the application of innovative production methods in the non-oil sector and achieving fundamental structural changes in the economy;
- Increasing export potential, taking a worthy place for competitive Azerbaijani products in the international arena.

Ensuring long-term sustainable economic development, forming a knowledge economy, and accelerating the production of competitive products through the expansion of science-intensive technology and innovative activities are of great importance. It is advisable to ensure the application of innovative production methods in the non-oil sector and achieve fundamental structural changes in the economy, as well as to ensure the stimulation of the technological and intellectual base of the economy through state budget expenditures.

Developing human capital by training qualified and professional personnel and improving scientific infrastructure, and modernizing the material and technical base of science are the main conditions for a modern competitive economy. We believe that the transformation of oil capital into human capital should always be kept in the spotlight, and the allocation of funds from the state budget or SOFAZ for this direction should be ensured regularly (NRGI, 2013).

When preparing the state budget for each year, it is advisable to increase the expenditure only by the increasing part of tax revenues and at the expense of revenues from the management of the assets of the State Oil Fund. It should be noted that this system is currently used in many advanced oil countries. The Republic of Azerbaijan should also switch to this system after the country has established a solid infrastructure for the economy and several existing social problems have been resolved, especially after the return of liberated lands has been ensured, as well as after the development of the non-oil sector and the reduction of the weight of oil revenues in budget revenues. It is also considered advisable to use transfers to the state budget only for financing targeted state programs. One of the important aspects of reforms in the budget process should be strengthening public participation and transparency. In advanced countries of the world, special importance is attached to such reforms. The requirement and provision of budget transparency in the management of public finances is considered one of the most important achievements of budget policy in the world.

It remains necessary to improve and increase the efficiency of public financial control, and in this regard, the following are recommended:

- improving the information exchange system between participants in the budget process during the preparation of the state budget;
- defining the boundaries of the budget powers of government bodies, financial bodies and budget organizations throughout the budget process, and monitoring the implementation of budget powers;
- improving budget classification, aligning revenues and expenditures with a result-based budget.

Achieving fiscal sustainability will create the basis for macroeconomic stability. To achieve the set goal, the state sometimes pursues an expansionary fiscal policy by increasing the amount of budget expenditures or reducing tax rates, and sometimes a contractionary fiscal policy by doing the opposite. According to empirical studies, the effectiveness of budget expenditures varies depending on the selected research object. Empirical studies conducted for Azerbaijan reveal that budget expenditures have a stimulating effect on the non-oil sector. In this regard, it is necessary to increase the share of non-oil revenues in GDP and the state budget and determine the optimal limit of state debt relative to GDP.

The dynamics of investments in the oil sector (field) and the changes occurring in that structure, as well as the application of strict mechanisms in the selection of investment projects, and the acceptance of the purposefulness and efficiency (usefulness) of these projects as the main principles, remain the main conditions. Realization of the existing potential in connection with the formation of a "green economy" and the expansion of the "green financing" initiative are among the main challenges for sustainable socio-economic development. In this regard, it is necessary to expand initiatives in this direction.

4. Conclusion

Effective management of oil revenues remains one of the most important policy challenges facing resource-rich countries. International experience demonstrates that successful oil revenue management depends on strong government control mechanisms, transparent institutions, and prudent fiscal policies. Countries such as Norway, the United Arab Emirates, Saudi Arabia, and Azerbaijan provide valuable lessons on how oil wealth can be transformed into long-term economic prosperity.

The study concludes that transparency, accountability, sovereign wealth funds, and independent oversight institutions are essential components of effective oil revenue governance. By adopting international best practices and strengthening institutional frameworks, resource-rich countries can maximize the benefits of their natural wealth while ensuring sustainable development for future generations.

Author Contributions

Both authors contributed to the conceptualization, methodology, investigation, data analysis, and preparation of the manuscript. Both authors reviewed and approved the final version of the manuscript.

Conflict of Interest

The authors declare no conflicts of interest.

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