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THE ROLE OF MIDDLE EAST COUNTRIES IN WORLD
OIL PRICES FORMATION

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**Research methodology.** The following methods have been used in the process of the research: monographic — for identification of the approaches to the thorough study of the research subject; historical — for discovering the dynamics of oil prices fluctuation from the moment of its exploration and production by Middle East countries until present time; analogy and comparison — while researching the peculiarities of oil production by Middle East countries and the USA; analysis, synthesis and generalization — for researching the role of Middle East countries in the process of establishing oil prices with the help of various factors which are favourable to volatility in oil prices; abstract and logical method — for theoretical generalization and conclusions formation.

**Results.** The research highlights the key factors which are the foundation of world oil price formation and the attention has been drawn to the very ability of Middle East countries, as the main oil exporter, to influence the level of world prices, as well as the reaction of Middle East countries has been revealed to the possibility of increase in shale oil production in the USA.

**Scientific novelty** of the received results lies in the study of possibilities of Middle East countries to considerably influence the formation of world oil prices with the help of different factors as well as the reaction of Middle East countries to shale oil production in the USA.

**The practical significance** of the article consists in the fact that conducted research reveals the role of Middle East countries in formation of oil prices and also proves the possibility of their keeping the key positions at the global raw materials market.