



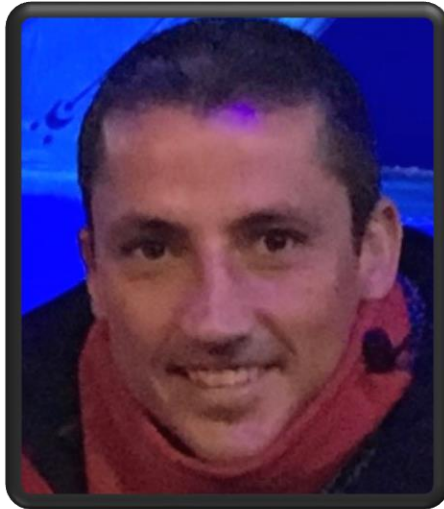
Mejor Publicación de la FCEYE

Noviembre 2017

Renewable and Sustainable Energy Reviews (xxxx) xxxx–xxxx

**Facultad de Ciencias Económicas y
Empresariales**

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Contents lists available at [ScienceDirect](#)

Renewable and Sustainable Energy Reviews

journal homepage: www.elsevier.com/locate/rser



The energy-growth nexus reconsidered: Persistence and causality

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ARTICLE INFO

Keywords:

Energy consumption

Economic growth

Granger causality, hysteresis

US

ABSTRACT

This article applies a recent econometric framework to the analysis of the relationship between energy consumption and economic growth in the US, which allows a joint study of causality and persistence. We provide evidence suggesting a nonlinear relationship with a structural break. In the most recent regime, we find that GDP causes energy consumption (and vice versa). Furthermore, both series show persistence, i.e., cyclical and natural components do not evolve independently. Thus, policies oriented to the reduction of energy consumption could constrain economic growth, and policy shocks can have permanent effects.