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<b>Student's Full Name:</b>	Mamdouh Youssef Khaled
<b>Student ID:</b>	EIU2020577
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**E-SIGNATURE:** Mamdouh Khaled

**DATE:** 05-02-2023

**EIU Paris City Campus**

**Address:** 59 Rue Lamarck, 75018 Paris, France | **Tel:** +33 144 857 317 | **Mobile/WhatsApp:** +33607591197 | **Email:** [paris@eiu.ac](mailto:paris@eiu.ac)

**EIU Corporate Strategy & Operations Headquarter**

**Address:** 12th Fl. Amarin Tower, 496-502 Ploenchit Rd., Bangkok 10330, Thailand | **Tel:** +66(2)256923 & +66(2)2569908 | **Mobile/WhatsApp:** +33607591197 | **Email:** [info@eiu.ac](mailto:info@eiu.ac)

**THE GLOBAL ENERGY CRISIS AND ITS IMPACT ON THE  
GROWTH OF THE EUROPEAN ECONOMY**

### **Acknowledgement**

It provides me with the greatest satisfaction to make the final submission of the research that focuses on “*The Global Energy Crisis and Its Impact on The Growth of The European Economy*”. First of all, I would like to thank God, then my great family, my wife and my children for supporting me. I am grateful to various fellow members behind the successful completion of this research. I would like to express thanks to the number of people who have guided me in preparing this research.

I would like to thank the faculty and staff of EIU and the CEO centre since without their guidance my project work would not have been achievable. I would also like to show my appreciation towards the respondents of the surveys as well as the interviews, whose cooperation has helped me to incorporate data collection effectively and efficiently.

### **Declaration**

I declare that the work in this dissertation titled “*The Global Energy Crisis and Its Impact on The Growth of The European Economy*” has been carried out by me. The information derived from the literature has been duly acknowledged in the text and a list of references is provided. No part of his dissertation was previously presented for another degree or diploma at this any further institution.

## **Abstract**

### **Background**

This chapter has described the context of the global energy crisis and it has explained the problem in detail. This chapter has mentioned the research questions, aims and objectives of this research. It has described that this research will try to get the answers to these research questions to meet the particular research aim and objectives.

### **Literature Review**

This chapter has introduced the concept of the energy crisis that has been created around the globe. The impact of this global energy crisis on European economic growth has been explained in this chapter. From other journals, articles, books, and websites the data has been collected and the concept of a global energy crisis has been established by the application of the Law of Demand and Supply theory.

### **Methodology**

This chapter has mentioned the data collection procedure and data collection tools that have been used by the researcher in this research. This research has been conducted by applying the Primary data collection procedure and Quantitative analysis. Google Forms Survey has been used as the data collection tool and the Simple Random Sampling technique has been applied as the Sampling technique to choose the group of participants.

### **Data Analysis & Results of Findings**

This chapter has analysed the major finding of this research in detail. It has illustrated the results obtained from the Google Forms survey. The opinions of the participants regarding the global energy crisis and its impact on the European economy have been analysed.

### **Conclusions, Implications and Recommendations**

## The Global Energy Crisis and Its Impact on The Growth of The European Economy

In this chapter, the entire research has been summarised and it has described how the research is significant. The implication of this research has been explained from multiple aspects. It has recommended some ways that can help Europe to get rid of the global energy crisis and its adverse impacts.

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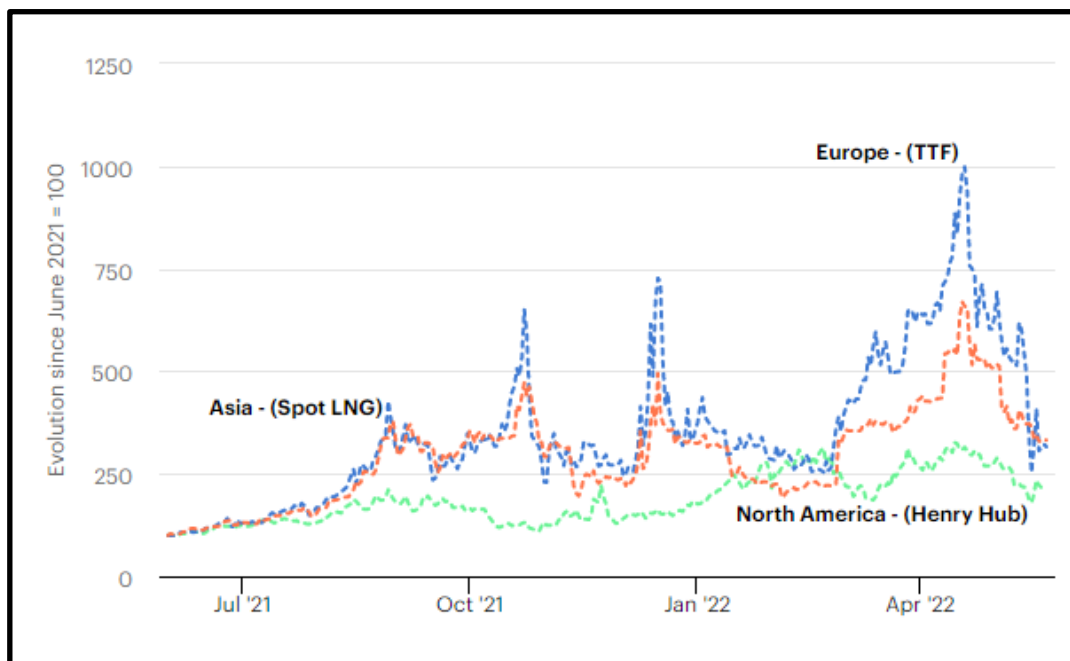
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## **Background**

### **Rationale**

Current research will shed light on the global energy crisis and how it can impact the growth and development of the European economy. Now, the globe is in the middle of a phenomenon called the energy crisis. Europe is lying at the centre of this global energy crisis but it has a great impact on the policies, marketers, and economy of the globe. It requires a high appraisal to get the energy policies and priorities. The relationship between Europe and Russia has raised a big question and it is about the vulnerability of this decade in terms of the availability of fossil fuels and investment decisions in this field. The global energy trade is not flourishing and the energy crisis is the main cause behind this. It has brought new risk factors in the global market and triggered long-term vulnerability in the economic growth of Europe as well as the entire globe. The energy crisis of today has similarities to the oil price shock of the 1970s but there are remarkable differences (IEA, 2022). That crisis of the 1970s was centralised in the oil crisis and the global economy was not dependent on the oil market like today. But the usage of other fossil fuels except oil has not decreased.

The World Energy Outlook 2022 has focused on innovation and technological changes that can bring a behavioural shift in the global trade of energy (IEA, 2022). It can also secure the zero emission of global energies can minimise the risks of the global energy crisis. The prices of gas in Europe have become higher because of Russia's invasion of the Ukraine market.



**Figure 1: Modification of Regional Natural Gas Price**

(Source: IEA, 2022)

From 2021, energy price has started to increase because of the fast economic recovery and different kinds of weather conditions in the world. The pandemic has also delayed the maintenance work on this. Russia was the largest exporter of natural gas and oil in the world and for Europe, it was the most important supplier of fossil fuels. A set of sanctions have been imposed on Russia by Europe and the United States and many European countries have already denied importing fossil fuels from Russia. It has accelerated the intensity of the global energy crisis and it has left a major impact on European economic growth. It has been found in the research that a quarter of the energy consumed by Europe will come from Russia in 2021(IEA, 2022). In this context, Europe has fought to replace Russian gas because of the higher price. It needs to be mentioned that, not only Russia, many countries of the US and Asia have declared not to buy gas from Russia because of the insurance risk and sanctions. In this research, the global energy crisis and its impact on the European economy is the main

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problem and it will take initiative to recommend some effective strategies to recover from this crisis.

### **Research Aims and Objectives**

This research aims to demonstrate the context of the global energy crisis, illustrate its impact on the European economic profile and recommend effective ways to save global energy to recover from this global energy crisis.

The objectives of this research have been mentioned below.

- To find out the causes of the global energy crisis happening in this modern era
- To mention the significance of energy resources in the global economic growth
- To analyse the domain of the global energy crisis and its impact on the economic growth and development of Europe
- To recommend several functional strategies to recover this global energy crisis

### **Research Questions**

Specific questions of this research are mentioned in the following.

Q1. What are the actual causes of the global energy crisis happening in this modern era?

Q2. How significant is the energy resource in the growth and development of the global economy?

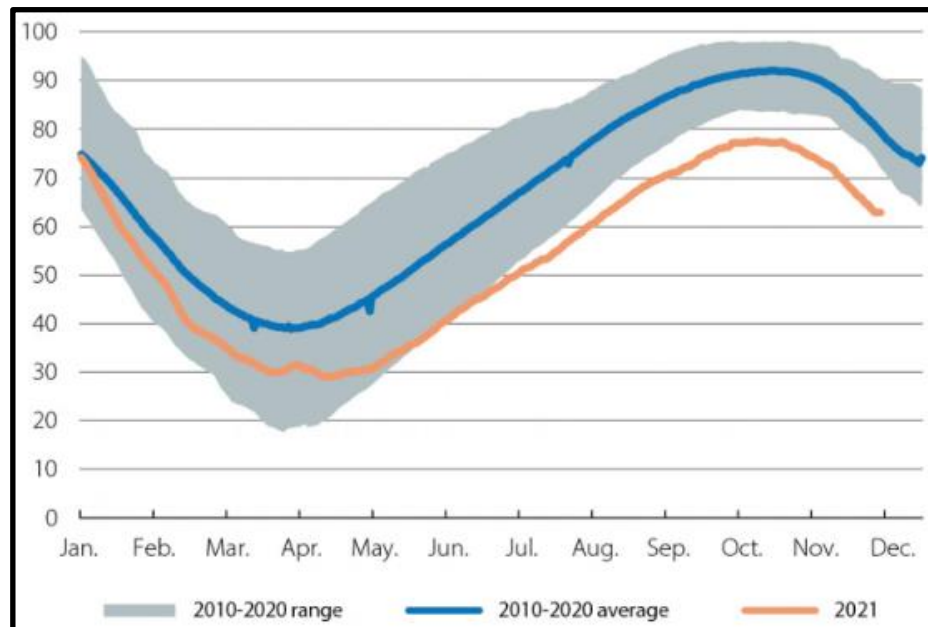
Q3. How does the global energy crisis impact the economic growth and development of European countries?

Q4. What are the recommendations that can help Europe and the entire world to recover from this global energy crisis and reduce its negative impacts on the economy?

## **Literature Review**

### **Context of Global Energy Crisis**

There was a general decline in global energy resources during the early year of 2020 and a reduction in the production of crude oil because of the Covid-19 pandemic's lockdown. The global demand for energy resources has started to rise and OPEC did not allow an increase in the production of crude oil based on the rising demand. As a result, the price of crude oil, natural gas and other fossil fuels have increased and demand for oil has exceeded supply. It has decreased the amount of investment in crude oil and it has shifted towards investment in renewable energy resources (IEA, 2022). Different continents have faced the global energy crisis from multiple perspectives and Europe has suffered the most. The buildup of the Russian military on the border of Ukraine disrupted the energy supply chains from Russia to Europe. As a result, the European countries have suffered from a lack of supply of energy resources from Russia. The price of oil has increased in European countries but there were many other reasons behind the price rise of oil (Pietrosemoli, & Rodríguez-Monroy, 2019). These are the refusal of Germany to grant approval for the Nord Stream 2 gas pipeline, the Closure of coal plants and nuclear power in Germany, and the military activities of Russia near Ukraine. Due to the energy crisis, the food and food ingredient industry of Europe has also suffered.



**Figure 2: Europe: Gas Reserve**

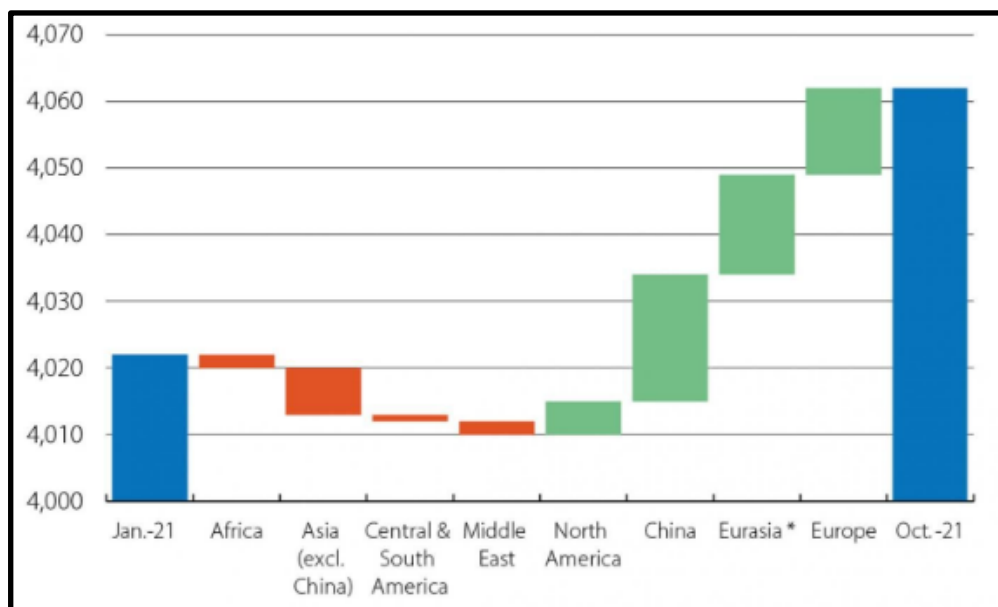
(Source: Caixa Bank Research, 2021)

Some Asian countries like China and India have suffered from the worst energy crisis for a long time and the coal reserves have exceeded those in China and India. Energy blackouts have been faced by many residential users and 70% of energy is generated from coal in India (Ozili, & OZEN, 2021). The shortage of coal has made the usage of coal non-essential from the essential element. The African countries used to supply energy resources to Europe during the pandemic to help them. The Middle East countries were not free from this global energy crisis and Lebanon has faced fuel scarcity in 2021. It has caused an electricity shortage and many people have been compelled to live without a power supply (Mukhammadsidiqov, & Turaev, 2020). Hospitals have suffered a lot and Lebanon had to import energy resources from some neighbouring countries such as Syria and Jordan. Besides that, the Russia-Ukraine conflict has a great contribution to this global energy crisis.

## Significance of Energy Resources in Global Economic Growth

Energy is one of the key sources of global economic growth and many consumption and production activities completely depend on the accumulation of energy resources.

Industrial growth and economic productivity are located at the centre of modern economic growth. The usage of energy resources is directly linked to Gross Domestic Production and global economic growth has been slowed down since the 1970s energy crisis. Although energy has different sources and it can be classified into commercial and noncommercial sources (Siddi, 2022). Commercial sources of energy are coal, crude oil, natural gas, petroleum, electricity and others. Non-commercial energy sources are agricultural waste, firewood, solar energy, air, water, and other renewable energy sources.



**Figure 3: Changes in Gas Demand Forecast in 2021**

(Source: Caixa Bank Research, 2021)

Energy is used in different sectors and without energy resources any kind of economic activity is not possible. Various kinds of domestic goods such as water heating, refrigeration, internet straining, and consumer gadgets cannot run without energy (Chien et al. 2021). The

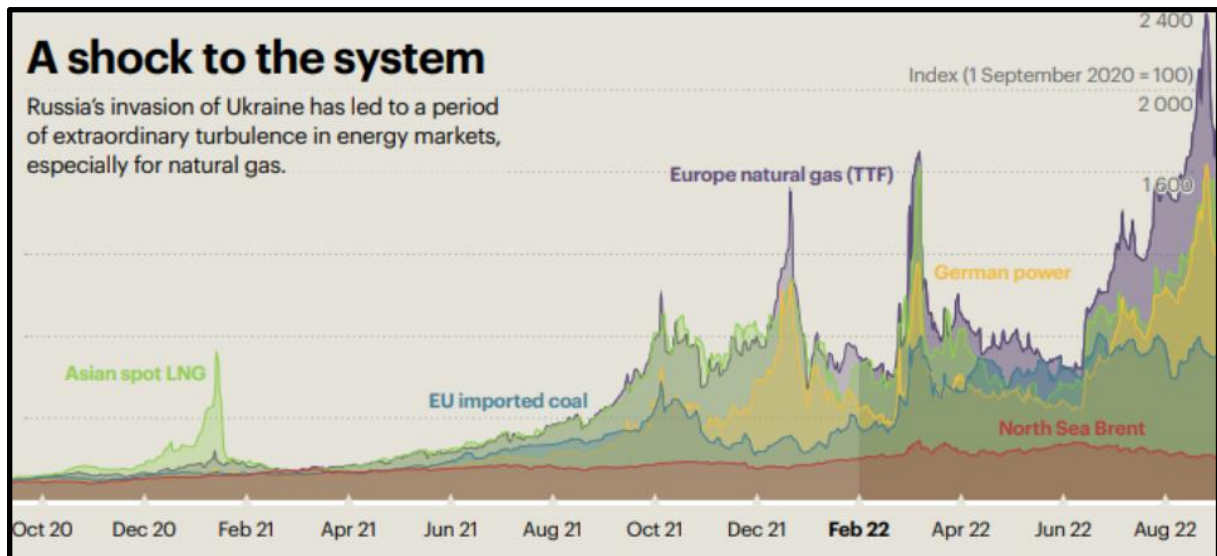
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agricultural sector consumes a good amount of energy and industries completely depend on energy resources. In addition, transportation sectors are directly connected to energy resources. Transportation activities cannot proceed without petroleum, gas, and oil. All business activities depend on energy resources directly and indirectly. Thus, it is clear that the significance of energy resources is immense in the economic growth of the countries.

### **Impact of Global Energy Crisis on European Economic Growth**

Europe has faced a formidable challenge because of the global energy crisis and it has given tremendous pressure on the policymakers of the European Central Bank. The government of Europe has started to implement a wide range of policies to fight the global energy crisis. The class of these policies aim to mitigate the adverse impacts of higher prices of energy on business and consumers (Mhalla, 2020). It includes regulated tariffs, retail price caps, support programs, liquidity, and nationalisation. Another measure is reducing and stabilising the wholesale price and ensuring the energy securities. It includes wholesale gas pieces and capital energy costs. But some measures have not been able to provide ultimate solutions to the global energy crisis because of two reasons. The first reason is subsidies can increase the problem because of higher demand (Gatto, & Busato, 2020). The second reason is cross-border spillover because consumers can benefit from subsidising energy consumption but it can lead to higher wholesale prices in the European Union.





**Figure 4: Higher Energy Prices**

(Source: We Forum, 2022)

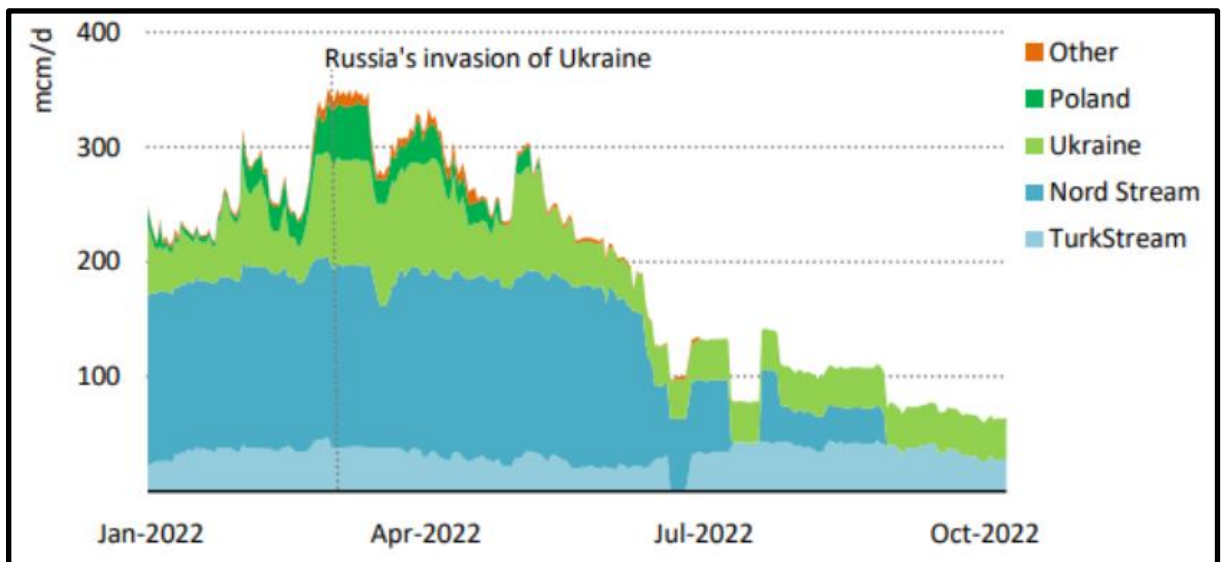
Prices of energy resources have climbed at the peak and consumers have stopped buying. This phenomenon is called **“Demand Destruction”** and wholesale energy prices have become volatile. It has left a devastating impact on the financial stability and macro economy of Europe (Ozili, & OZEN, 2021). In this context, the European countries have agreed to increase supply and decrease demand for energy resources to deal with this crisis. The first step has been taken by the European Union in this direction and low-cost power producers have decided to pay the profit back to the national government that will raise the funds to provide financial support to the consumers.

### **Strategies to Recover Global Energy Crisis**

Firstly, The European Union needs to leverage its purchasing power as the second-biggest economy of the globe combined with the United States. They can negotiate together with the oil suppliers being a single buyer. It needs to secure the natural gas at a reasonable price and it can sign a long-term deal with Russia to pool its increased demand. Secondly, it

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needs to maximise the domestic energy supply for the short term. Germany is continuing the nuclear power plant operation and the Netherlands is raising its gas production (IMF, 2023).



**Figure 5: Invasion of Russia in Ukraine**

(Source: We Forum, 2022)

These measures are not that easy from the political perspective but they can be feasible according to the perfect reciprocation. Apart from that, A joint European fund can be raised to compensate for the energy crisis. Actually, the impact of the global energy crisis is so immense that it cannot be mitigated by any single European country. Therefore, the European Union needs to focus on a grand bargain to recover the economic block created by the global energy crisis.

### **Theoretical Intervention**

The Law of Supply and Demand explains the interaction between the buyers and sellers of resources. According to the Law of Supply and Demand, it needs to state that demand and supply both are fundamental components of economic principles. These depend on each other and changes are interdependent. It has expelled the way how price changes based on demand and supply (Ediger, 2019). Price rises if the demand grows and if the

## The Global Energy Crisis and Its Impact on The Growth of The European Economy

demand drops, price decreases. Supply and demand need to be balanced and it can be represented as an intersection of the demand and supply curves. According to this theory, it is clear that the global energy crisis or lack of supply has increased the demand for energy resources and the price has also increased. In this context, the European Union and other countries need to take initiative to increase the supply of energy resources to deal with the global energy crisis.

### **Literature Gap**

This Literature Review has been conducted on the basis of a secondary data collection process. The data has been collected from authentic books, online websites, articles, journals, and others. The financial constraint of the researcher has created a literature gap because the majority of the journals were paid and could not be accessed. Besides that, most of the confidential data has been protected by the UK Data Protection Act 2018. This privacy concern has also made a literature gap in this research.

## **Methodology**

### **a) Description of participants**

This research has been executed by conducting online surveys that are considered as the primary data collection method. This survey has included human participants and participants are the persons who have agreed to provide their personal opinions in this research. The participants have been allowed to attend the survey only after the informed consent (HR, & Aithal, 2022). A total of 30 participants have attended the survey and they are different from each other in terms of age group, education, gender, and occupation. Participation in the research survey is really beneficial for the research and participants. Firstly, participants get the scope to contribute their great knowledge to the survey and they can share their own understanding of the research (Chandler et al. 2020). The research also gets rich in resources by having their valuable opinions and perceptions regarding the particular research topic. Secondly, the researcher can be helped in getting the final finding of the research whether there are certain challenges in the research topic or not. They can also gain insight into whether their chosen research topic is a controversial topic or not.

The demographic profile of the participants can be categorised into different classes based on age, education, occupation and gender. Participants were included in two different genders, male and female. Among 30 participants, 16 participants were male and 14 participants were female. On the basis of this gender classification, it can be stated that the male participants were more dominant than the female participants in terms of the total number (Ibbett, & Brittain, 2020). The participants belonged to different age groups like 20-29 years, 30-39 years, 40-49 years, 50-59 years, and above 60 years. Among 30 participants, 14 participants were included in the age group of 30-39 years. 7 participants belonged to the age group of 20-29 years and 5 participants belonged to the age group of 40-49 years. In

addition, old participants were fewer in number but they were also present in this online survey method. 3 participants were of the age group of 50-59 years and 1 participant was above 60 years.

Participants had different educational qualifications and occupations too. 17 participants have completed their Master and 10 participants have completed Graduation. Besides that, 3 participants who have pursued Ph. D. have attended this online survey. In terms of occupation, 14 participants were employed in Jobs and 13 participants were employed in their own businesses. 2 participants were unemployed and 1 participant was retired. The finding of the research based on the opinions of the participants can help the researcher to save on the additional cost of the research. The researcher can have the requirements of recommending some policies or strategies and in this regard, various opinions of the participants can provide guidelines to the researcher. The participants and the researcher both can express their own viewpoints and aspects without any hesitation which makes the research more valuable and acceptable to the readers (Pessoa et al. 2019). In this research, the participants have been chosen from different backgrounds to bring diversity to the results of the research.

## **b) Description of Data Collection Tools**

Data collection tools are the instruments or devices that are used to gather data through various data collection procedures such as Interviews, *Computer-assisted interviewing methods*, *Paper questionnaires*, *Observation* and others. Deciding on the data collection tools is one of the significant decisions that is taken by the researcher. A research is conducted for a certain purpose and to get certain findings of specific research questions (Archibald et al. 2019). In this context, the selection of the appropriate data collection tools is really important. There are various data collection tools used in different data collection

procedures. For example, it can be stated that there are four types of data collection tools that are used in the Primary and Quantitative data collection procedure. These are *Face-to-face*, *Mail*, *Phone calls*, and *Online surveys*. In this research, the *Online survey tool* has been used and this is ***Google Form Survey*** (Phillips et al. 2019). Google Form is an online survey tool that is developed by Google and it has allowed the researcher to create an online questionnaire survey and share the Google Forms with the randomly chosen participants.

This Google form is one of the most important tools that is used for various purposes excluding the online questionnaire survey for the research. Educators can create these Google Forms to assess their learners' performance and learners can utilise these Google Forms to provide their feedback and they can also assess their own learning (Ford et al. 2019). The researcher has selected the blank template of the Google forms and written 10 close-ended questions. In the blank template of Google forms, there are many types of question-answer options such as *Multiple choice*, *Paragraph response*, *Checkboxes*, *Short answer*, *Linear scale*, *Dropdown*, and *Multiple choice grid*. After that, the researcher has written the options for the questions. The participants have been provided ***10 close-needed and multiple choice questions*** through this online Google Form survey.

4 demographic questions have been provided by the researcher and these demographic questions were about the age group, gender, educational profiles, and occupations (Maffi et al. 2020). Apart from that, 6 questions have been provided regarding the particular research topic. The questions have been asked whether the participants were aware of the global energy crisis and its negative impact on the economic growth of the European countries. They have been given the question of whether Europe's economic profile has suffered the most because of the global energy crisis (Van de Graaf, & Sovacool, 2020). The researcher has asked the participants their opinion on the Russia-Ukraine conflict as the reason for the global energy crisis. The responses of the participants have been collected

through Google Spreadsheets, and there are several reasons why the Google Form Survey has been chosen as the data collection tool. Google Form Survey is an online tool that can be used by everyone for free, and it requires a login only. It is easy to prepare the forms inclined to various questions and it has a high contact setting as well as Chrome accessibility (Li, Li, & Ho, 2021). It's completely private, and there are no privacy issues that have helped the researcher to maintain the research ethics of privacy and confidentiality.

### **c) Detailed and Descriptive Data Collection Procedure**

The data collection procedure is the process that is applied to collect the data required to conduct the research. This is the process of accumulating relevant databases from all the authentic sources to evaluate the final outcome of the research. The main origin of the data collection procedure is the "data" and this data collection procedure can be classified into two types. These are the Primary data collection procedure and Secondary data collection procedure. The primary data collection procedure is the process that is used to obtain the required database from first-hand origin directly (Aguinis, Hill, & Bailey, 2021). This primary data collection procedure is again classified into Qualitative data collection and Quantitative data collection procedure. The qualitative data collection procedure does not need any kind of mathematical calculation and it is closely linked to the components that are not quantified. The qualitative data collection procedure includes different types of methods such as case studies, observations, interviews, and questionnaires.

Another type of primary data collection procedure is the Quantitative data collection method. This is based on mathematical calculation and there are various formats such as correlation and regression methods, descriptive statistical analysis, mode, mean, median method, and Close-ended questionnaires. In this research, the chosen data collection procedure is the *Primary data collection method* which is *Quantitative*. In this context,

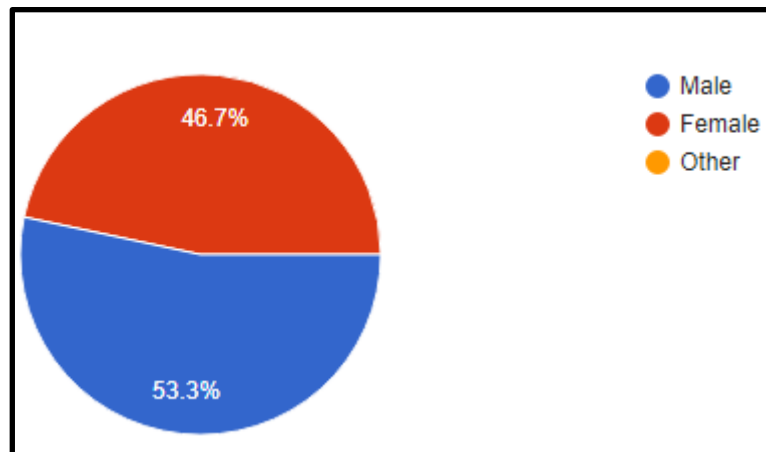
*Closed-ended questionnaires* have been used as the data collection procedure (Hayashida et al. 2021). The researcher has made 10 Close-ended questions to collect the relevant database required to conduct this research on the global energy crisis and its impact on the economic growth of European countries. This Primary data collection method has been effective to collect authentic data regarding the global energy crisis and how it has become a major challenge to the economic growth and development of Europe (Gatto, & Busato, 2020). Finding out relevant data is not easy and several factors need to be considered while choosing the data collection procedure. It needs to include relevant domains, relevant demographics and relevant periods, and others. In this case, choosing the right participants has been performed on the basis of *Sampling techniques*.

Sampling is the procedure that is applied to choose the participants whose opinions will be considered in the data collection procedures. The population is the larger group of people where the specific group of persons is known as the Sample. Sampling is of two types that are *Non-probability sampling* and *Probability Sampling*. Non-probability sampling is the non-random selection that is based on convenience (Vales et al. 2021). Probability Sampling is random selection. Non-probability sampling can be classified into Convenience, Quota, Snowball and Purposive sampling. On the Contrary, Probability sampling can be classified into Systematic, Cluster, Stratified, and Simple Random Sampling. In this research, the chosen sampling procedure is *Simple Random Sampling* (Stehman et al. 2022). In this Simple Random Sampling method, each person holds an equal probability to get selected. There are four steps to choose a simple random sample for the data collection. At first, the researcher has made a list and assigned a sequential number. Later on, the sample size has been chosen and a random number has been generated. This is the complete data collection procedure that has been followed in this research.



## Data Analysis & Results of Findings

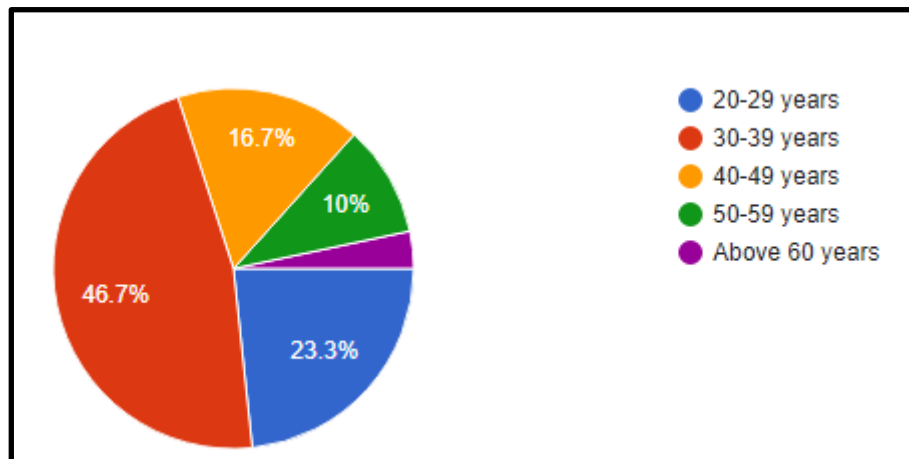
This research has been executed on the basis of the Primary data collection tool and the qualitative analysis of the accumulated primary data. The primary data has been collected by the tool namely *Google form Survey* and this chapter will elaborate on the major findings and results of this research based on the different perceptions and answers received from the end of different participants.



**Figure 6: Gender**

(Source: Self-developed)

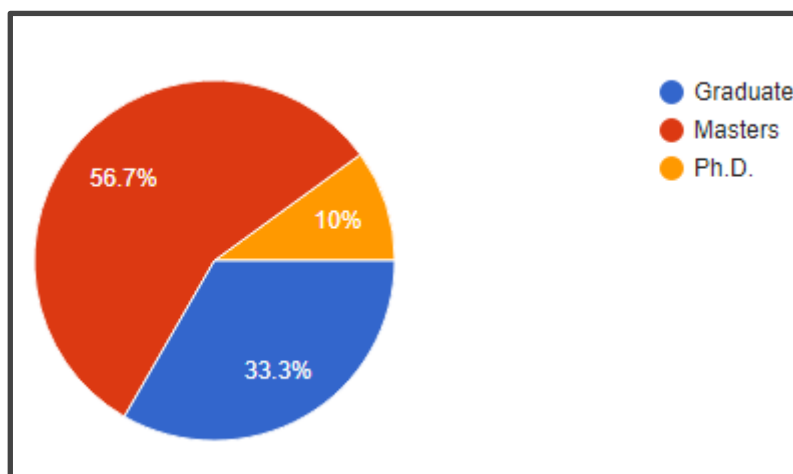
The above diagram has depicted the demographic profile of the participants of this online survey. It has been found in the above pie graph that blue represents males and it is 53.3%. Red colour represents females and it comprises 46.7%. Among 30 participants of this online survey, the total number of male participants is more than that of the female participants. 16 participants were male and 14 participants were female.



**Figure 7: Age Group**

(Source: Self-developed)

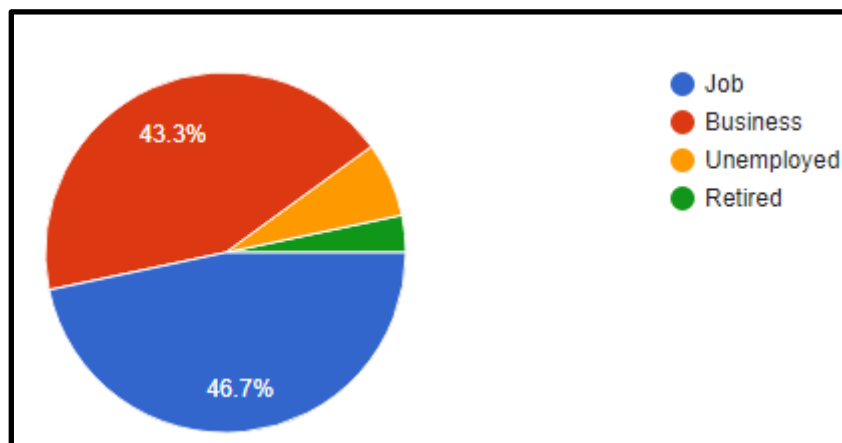
The above pie graph has depicted the age group of 30 participants who have participated in the online Google Form Survey of this research. Hence, the participants of 30-39 years have been represented by red colour which comprises the highest percentage and it is 46.7%. Blue colour has represented the participants of the age group of 20-29 years and it comprises 23.3%. The participants of the age group of 40-49 years have been represented by the yellow colour and it comprises 16.7%. The green colour represents the participants who belong to the age group of 50-59 years and it comprises 10%. Apart from that, violet colour has represented the participant who was above 60 years age and it comprises 3.3% only.



**Figure 8: Education**

(Source: Self-developed)

The participants have been asked for their educational qualifications and the above pie graph has depicted the education profile of the participants. The red colour has represented the participants who have completed their Masters and they are the highest in number. It comprises 56.7% and the blue colour has represented the qualification for Graduation. 33.3% of participants are included in this group and they are the second-highest in numbers. Besides that, a little number of participants have completed PhD and it is represented by the yellow colour. 10% of participants have completed their PhD.

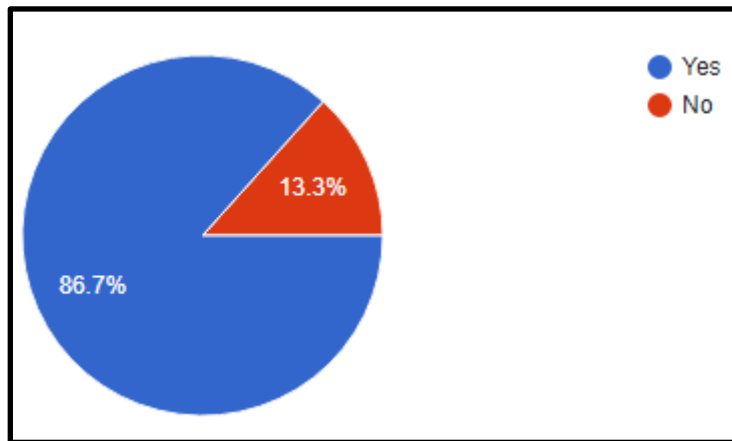


**Figure 9: Occupation**

(Source: Self-developed)

The occupation of the participants have been represented by the above pie graph and there were four types of occupations included in the responses. In the above pie graph, Blue colour has represented the participants who have been employed in a job and it comprises 46.7%. The highest number of participants are employed in jobs. Red colour has represented the participants who are employed in their own businesses and it comprises 43.3%. The participants who are unemployed have been represented by the yellow colour and 2

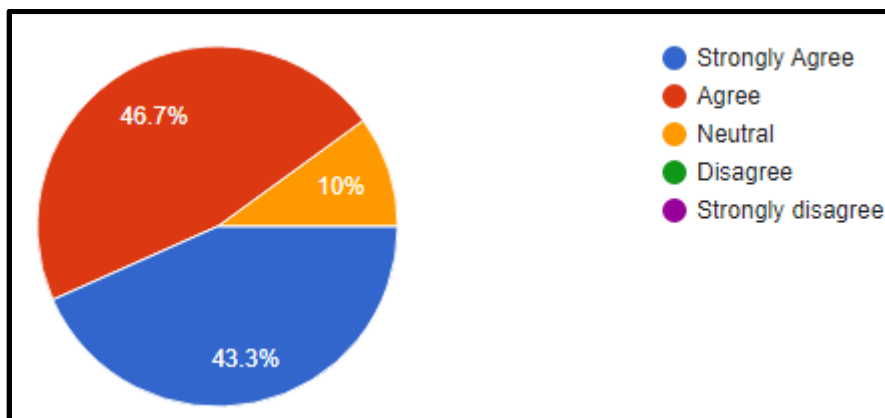
participants are included in this group. It comprises 6.7% and the Green colour has depicted the participants who are retired. It comprises the lowest percentage and it is 3.3%.



**Figure 10: Awareness of Global Energy Crisis**

(Source: Self-developed)

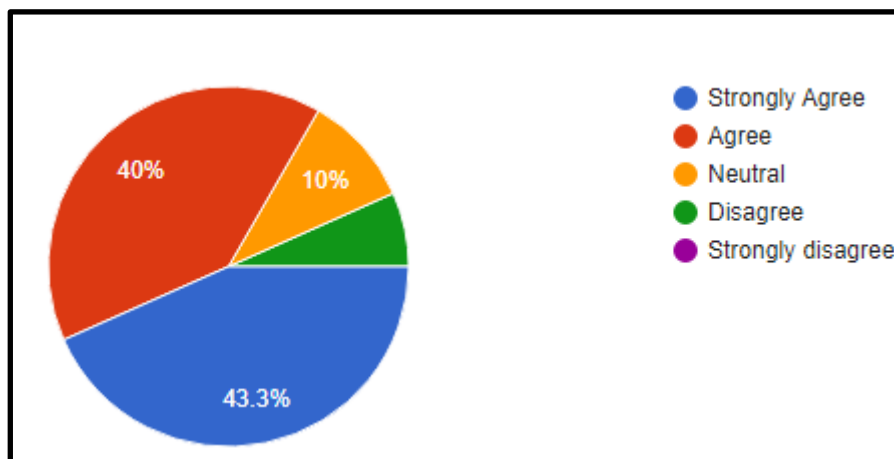
The participants have been asked whether they are aware of the phenomena of the global energy crisis or not. The available response options were Yes and No. The highest number of participants have stated that they are aware of the Global energy crisis scenario and it has been represented by the Blue colour. It comprises 86.7% and the lowest number of participants have chosen No response. It has been represented by the red colour and it has comprised 13.3%.



**Figure 11: Negative Impacts of Global Energy Crisis**

(Source: Self-developed)

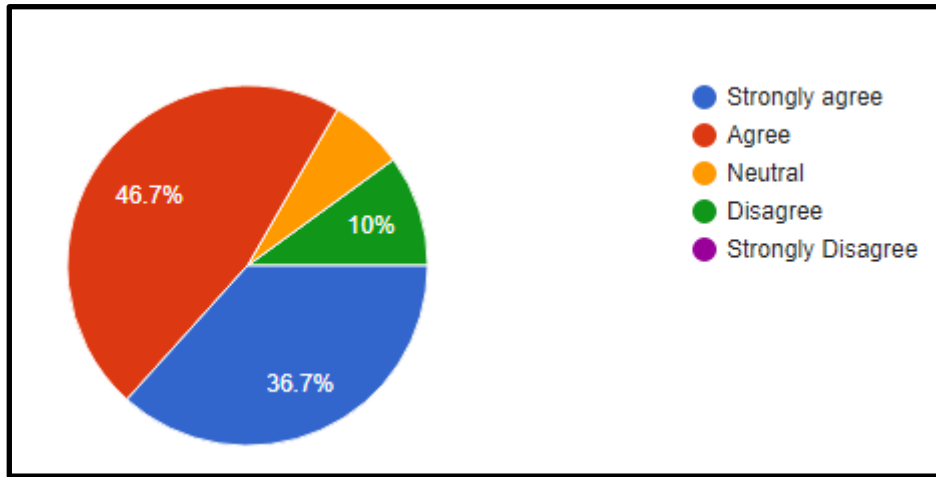
The participants have been asked whether the global energy crisis has had a negative impact on the global economy or not (Von, Oberthür, & Dupont, 2022). The above pie graph has depicted their responses and the red colour has represented the response of Agree and which comprises 47.7%. Blue colour has represented the responses of Strongly Agree and it comprises 43.3%. The response of Neutral has been shown by the colour yellow and it comprises 10%. Therefore, it can be stated that the highest number of participants have agreed that the global energy crisis has a negative impact on global economic growth.



**Figure 12: Suffering of Europe**

(Source: Self-developed)

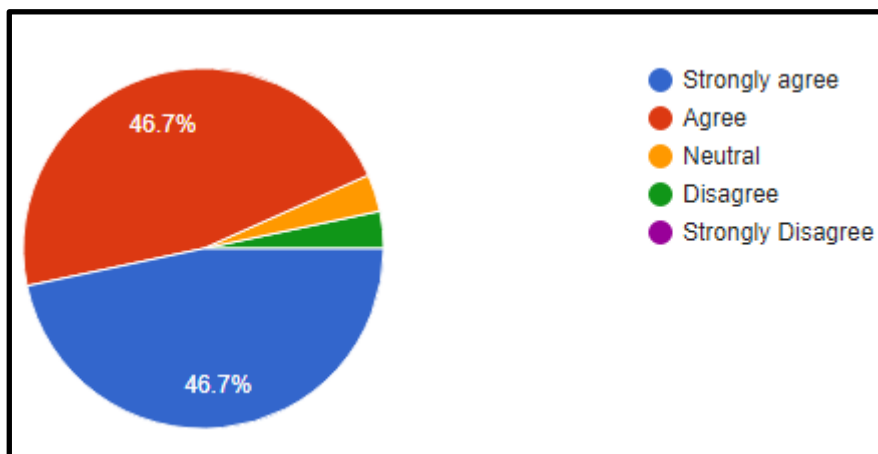
The above pie graph has shown whether Europe has suffered the most due to the global energy crisis (Zakeri et al. 2022). The response of Strongly agree has been represented by the blue colour and it comprises 43.3%. Red colour has represented the response of Agree and it comprises 40%. 10% of participants have given a neutral response and it has been represented by the yellow colour. 6.7% of participants have responded to the response of Disagree.



**Figure 13: Decline in European Economy**

(Source: Self-developed)

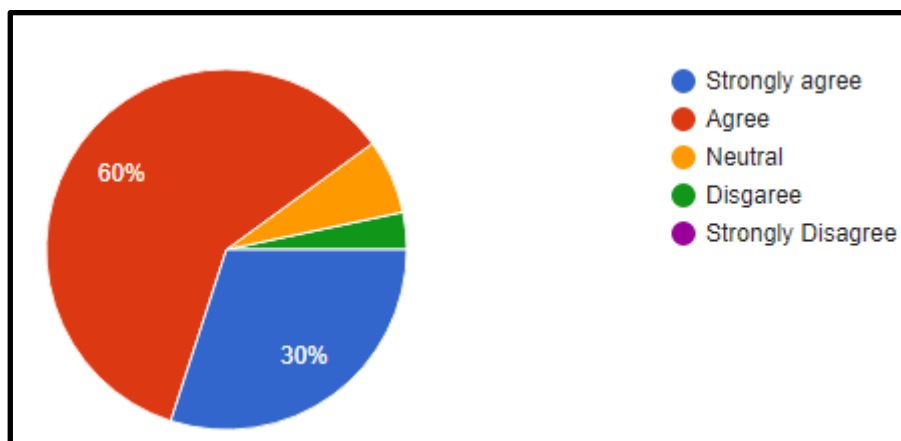
The participants have been asked whether the European economy has gone through a decline in economic growth and development because of the global energy crisis (Barthel et al. 2019). In the above pie graph, the response of Agree has been shown by the colour red and it comprises 46.7%. The blue colour has represented the response of Strongly Agree and it comprises 36.7%. Green colour has represented the response of Disagree and it comprises 10% only. Apart from that, it needs to mention that 6.7% of participants have disagreed with this particular point of view.



**Figure 14: Russia-Ukraine Conflict**

(Source: Self-developed)

The Russia-Ukraine conflict has great importance behind the global energy crisis and the participants have been asked whether they agree with this or not. The highest number of participants have agreed and Strongly agreed over this point. It comprises 46.7% each and it has been shown by red and blue colours. 3.3% of participants have given a neutral response and 3.3% of participants have disagreed over this point.



**Figure 15: Mitigation of Global Energy Crisis by Joint Venture**

(Source: Self-developed)

The participants have been questioned whether the Joint ventures of the US and Europe are able to mitigate the crisis of global energy or not (Rhein, & Sträter, 2021). In the above pie graph, red colour has represented the response of Agree and it comprises 60%. Blue colour has represented the response of Strongly Agree and it comprises 30%. 6.7% of participants have given a neutral response and the lowest number of participants have given a response of Disagree. It has been shown by the green colour in the above pie graph.

## **Conclusions, Implications and Recommendations**

### **Conclusion**

Therefore, it can be interpreted in the conclusion that this research has shed light on the relevance of the global energy crisis and its consequences on the economy of Europe. The International Energy Agency (IEA) has stated that gas demand is supposed to be rebounded by 2021 by 3.6%. Actually, this research has found the causes of the global energy crisis and the Russia-Ukraine crisis is one of them. Due to the invasion of Russia on the border region of Ukraine, the supply chain of natural gas and oil. Most of the natural gas and oil used to be supplied to European countries from Russia. These incidents have raised the price of crude oil and all the European countries have declared not to purchase natural gas, crude oil, or fossil fuels from Russia. It has created a huge scarcity and a lack of supply of crude oil.

This research has mentioned the significance of energy resources in global economic growth and development. Not only Europe but also Africa, Asian countries, the US and others have faced the issue due to the global energy crisis. This research has applied the Primary data collection and Quantitative data collection processes. In terms of selecting the participants, Simple Random Sampling has been implemented and as the data collection tool, Google Form Survey has been used. The adverse impacts of the global energy crisis on the economic growth and development of Europe have been critically demonstrated in this research.

### **Implication**

This research has great implications for the future generation. It has found out the actual causes that have created the issue like the global energy crisis. It has explained why the global energy crisis has made Europe suffer the most and why energy resources are the most



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significant resources for the economic growth of the countries as well as the entire globe. The way Europe, Africa, the US, and other continents have suffered because of the global energy crisis has been analysed in this research. Apart from that, the researcher has been able to find out some strategies to mitigate the global energy crisis that can help Europe to recover its economic growth and development. Application of Primary Quantitative data collection and analysis using Simple Random Sampling and Google Forms Survey has made this research reliable, valid and more acceptable to the readers and other people.

### **Recommendations**

It can be recommended that Europe can pay attention to joint ventures with other continents that can agree to purchase crude oil together at a higher price from Russia and it can help them to save some money and mitigate the problem of scarcity of energy resources. Apart from that, Europe can conduct a great bargain with Russia and other Oil exporting countries to get crude oil at a comparatively lower cost. They can also take initiative to produce crude oil in their interior territory to import crude oil at less quantity. All the European countries need to sign contracts to deal with the global energy crisis together and enhance the Gross Domestic Production of Europe to grow its economy.

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## **Appendices**

### **Appendix 1: Google Form Survey Questionnaires**

1. What is your gender?

Male

Female

Others

2. What is your age group?

20-29 years

30-39 years

40-49 years

50-59 Years

Above 60 years

3. What is your educational qualification?

Graduation

Masters

Ph.D.

4. What is your occupation?

Job

Business

Unemployed

Retired

5. Are you aware of the global energy crisis?

Yes

No



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6. Do you think that global energy crisis has given a negative impact on the global economy?

Strongly Agree

Agree

Neutral

Disagree

Strongly Disagree

7. Do you think that Europe has suffered the most?

Strongly Agree

Agree

Neutral

Disagree

Strongly Disagree

8. Do you think that European economy has gone through a decline of growth because of the global energy crisis?

Strongly Agree

Agree

Neutral

Disagree

Strongly Disagree

9. Do you think that Russia-Ukraine conflict has become the major reason behind this global energy crisis?

Strongly Agree

Agree

Neutral

Disagree

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Strongly Disagree

10. Do you think that bargain and joint ventures can mitigate the global energy crisis?

Strongly Agree

Agree

Neutral

Disagree

Strongly Disagree