

This paper aims to identify the causal relationship between the financial crisis and crude oil prices during the period from January 2006 until November 2010. We applied Granger causality test to determine the direction of the relationship between the monthly Dow Jones index and crude oil prices for the OPEC basket, the results showed that global financial crisis, 2008 is the main reason for the changes in crude oil prices, and showed that high crude oil prices was not the cause of the global financial crisis