

Crude Volatility The History And The Future Of Boom Bust Oil Prices Center On Global Energy Policy Series

The Asylum is a stunning exposé by a seasoned Wall Street journalist that once and for all reveals the truth behind America's oil addiction in all its unscripted and dysfunctional glory. In the tradition of Too Big to Fail and Liar's Poker, author Leah McGrath Goodman tells the amazing-but-true story of a band of struggling, hardscrabble traders who, after enduring decades of scorn from New York's stuffy financial establishment, overcame more than a century of failure, infighting, and brinksmanship to build the world's reigning oil empire—entirely by accident.

The modern world is built on commodities - from the oil that fuels our cars to the metals that power our smartphones. We rarely stop to consider where they have come from. But we should. In The World for Sale, two leading journalists lift the lid on one of the least scrutinised corners of the world economy: the workings of the billionaire commodity traders who buy, hoard and sell the earth's resources. It is the story of how a handful of swashbuckling businessmen became indispensable cogs in global markets: enabling an enormous expansion in international trade, and connecting resource-rich countries - no matter how corrupt or war-torn - with the world's financial centres. And it is the story of how some traders acquired untold political power, right under the noses of western regulators and politicians - helping Saddam Hussein to sell his oil, fuelling the Libyan rebel army during the Arab Spring, and funnelling cash to Vladimir Putin's Kremlin in spite of western sanctions. The result is an eye-opening tour through the wildest frontiers of the global economy, as well as a revelatory guide to how capitalism really works.

Crude oil investing and trading is not for the faint of heart or weak minded. Your trading capital can vanish right before your very eyes should you not be prepared or not have a plan to deal with the brutality and volatility of the crude oil market. How to Trade Black Gold is important for self-directed beginners because it helps them develop the tools and confidence to become successful trading in this volatile market. How to Trade Black Gold details a few easy and fast ways in which a brand new self-directed beginner can get into the crude oil sector in their portfolio by buying low and selling high. Trading and investing in crude oil presents challenges that are not normal in other instruments due to the many variables that are involved with its price movement. The markets, especially crude oil only work on supply and demand and that's it, and you don't need any fancy indicators to tell you that price is up or down because you can see it right on the price chart. How to Trade Black Gold can get any brand new self-directed crude oil trading beginner on the fast track to high profits as long as they are well capitalized and have their rule based core strategy for trading and investing in crude oil mastered! How to Trade Black Gold is going to tell the brand new self-directed beginner crude oil trader only the most important information they need to know right away which will empower them to make money trading crude oil. How to Trade Black Gold tells you how to learn it the right way the first time and greatly reduce that long learning curve by showing you what the crude oil market is really made of and what you need to know to begin making money trading in the harsh and volatile market of crude oil.

The unprecedented rise in world oil prices over the past decade has created greater economic uncertainty and higher risk introduced by oil price volatility. Countries with a high proportion of oil in their primary energy supply are especially vulnerable. At both macro and micro levels, such countries may suffer serious effects, ranging from short-term to permanent changes that hinder potential growth and international competitiveness. Mitigating Vulnerability to High and Volatile Oil Prices: Power Sector Experience in Latin America and the Caribbean offers an assessment of how these countries can better cope with high and volatile oil prices. The book first analyzes the economic effects of high and volatile prices on oil-importing countries, with emphasis on power sector experience in Latin America and the Caribbean. Second, it proposes complementary measures that can be applied using a multi-horizon strategy. To manage price risk, various physical and financial hedging tools are available to governments of oil-importing countries. To reduce oil dependence over the longer term, the book proposes implementing three structural measures: a more diversified electricity generation matrix, better energy efficiency in electricity production and use, and regional integration with more diversified power systems. Finally, the book quantifies some of the macro- and micro-level benefits that could result from implementing these measures. In the subregions examined, significant savings in the cost of fuel purchases—up to 5 percent of gross domestic product—could accrue to heavily oil-dependent countries. The aggregate effect would not only be a reduction in energy expenditures. It would mean less vulnerability to the impact of high and volatile oil prices. While much of the book's analysis refers to Central America and the Caribbean, the underlying principles of the policy recommendations can be applied to any oil-importing country seeking to mitigate vulnerability to high and volatile oil prices.

This paper presents a simple macroeconomic model of the oil market. The model incorporates features of oil supply such as depletion, endogenous oil exploration and extraction, as well as features of oil demand such as the secular increase in demand from emerging-market economies, usage efficiency, and endogenous demand responses. The model provides, inter alia, a useful analytical framework to explore the effects of: a change in world GDP growth; a change in the efficiency of oil usage; and a change in the supply of oil. Notwithstanding that shale oil production today is more responsive to prices than conventional oil, our analysis suggests that an era of prolonged low oil prices is likely to be followed by a period where oil prices overshoot their long-term upward trend.

Over roughly the past decade, oil and gas production in the United States has surged dramatically—thanks largely to technological advances such as high-volume hydraulic fracturing, more commonly known as “fracking.” This rapid increase has generated widespread debate, with proponents touting economic and energy-security benefits and opponents highlighting the environmental and social risks of increased oil and gas production. Despite the heated debate, neither side has a monopoly on the facts. In this book, Daniel Raimi gives a balanced and accessible view of oil and gas development, clearly and thoroughly explaining the key issues surrounding the shale revolution. The Fracking Debate directly addresses the most common questions and concerns associated with fracking: What is fracking? Does fracking pollute the water supply? Will fracking make the United States energy independent? Does fracking cause earthquakes? How is fracking regulated? Is fracking good for the economy? Coupling a deep understanding of the scholarly research with lessons from his travels to every major U.S. oil- and gas-producing region, Raimi highlights stories of the people and communities affected by the shale revolution, for better and for worse. The Fracking Debate provides the evidence and context that have so frequently been missing from the national discussion of the future of oil and gas production, offering readers the tools to make sense of this critical issue.

Expert analysis of rising oil prices and the out-of-control oil markets that jeopardize both national security and the economy The price of oil is negatively impacting both companies and consumers. In Oil's Endless Bid: Taming the Unreliable Price of Energy to Secure Our Economy, energy analyst Dan Dicker recalls his experiences as an oil trader and reveals the changes that have taken place in the oil markets during the past twenty years, and particularly the last five, as investment banks, energy hedge funds, and managed futures funds have come to dominate energy trading and wreak havoc on prices. Reveals why oil prices cannot stabilize without dramatic action on the part of both government and business Details how the novel, but wrong, idea of oil as an asset class took a sleepy, club-like market into the national spotlight Describes how the United States is unnecessarily handing its wealth over to foreign oil producers during a time when the potential supply of oil is greater than ever Written by an industry insider, Oil's Endless Bid analyzes the biggest financial story of the last ten years—how we lost control of our oil markets.

The Handbook of Major Events in Economic History aims to introduce readers to the important macroeconomic events of the past two hundred years. The chapters endeavour to explain what went on and why during the most significant economic epochs of the nineteenth, twentieth and early twenty-first centuries and how where we are today fits in this historical timeline. Its short chapters reflect the most up-to-

date research and are written by well-known economists who are authorities on their subjects. The Handbook of Major Events in Economic History was written with the intent of presenting the professional consensus in explaining the economics driving these historical events.

Countries that are rich in petroleum have less democracy, less economic stability, and more frequent civil wars than countries without oil. What explains this oil curse? And can it be fixed? In this groundbreaking analysis, Michael L. Ross looks at how developing nations are shaped by their mineral wealth--and how they can turn oil from a curse into a blessing. Ross traces the oil curse to the upheaval of the 1970s, when oil prices soared and governments across the developing world seized control of their countries' oil industries. Before nationalization, the oil-rich countries looked much like the rest of the world; today, they are 50 percent more likely to be ruled by autocrats--and twice as likely to descend into civil war--than countries without oil. The Oil Curse shows why oil wealth typically creates less economic growth than it should; why it produces jobs for men but not women; and why it creates more problems in poor states than in rich ones. It also warns that the global thirst for petroleum is causing companies to drill in increasingly poor nations, which could further spread the oil curse. This landmark book explains why good geology often leads to bad governance, and how this can be changed.

Nations and international organizations are increasingly using sanctions as a means to achieve their foreign policy aims. However, sanctions are ineffective if they are executed without a clear strategy responsive to the nature and changing behavior of the target. In *The Art of Sanctions*, Richard Nephew offers a much-needed practical framework for planning and applying sanctions that focuses not just on the initial sanctions strategy but also, crucially, on how to calibrate along the way and how to decide when sanctions have achieved maximum effectiveness. Nephew—a leader in the design and implementation of sanctions on Iran—develops guidelines for interpreting targets' responses to sanctions based on two critical factors: pain and resolve. The efficacy of sanctions lies in the application of pain against a target, but targets may have significant resolve to resist, tolerate, or overcome this pain. Understanding the interplay of pain and resolve is central to using sanctions both successfully and humanely. With attention to these two key variables, and to how they change over the course of a sanctions regime, policy makers can pinpoint when diplomatic intervention is likely to succeed or when escalation is necessary. Focusing on lessons learned from sanctions on both Iran and Iraq, Nephew provides policymakers with practical guidance on how to measure and respond to pain and resolve in the service of strong and successful sanctions regimes.

Climate change remains the single most important challenge of our generation. But despite almost universal recognition of the ongoing crisis, the United States has been unable to move quickly and smartly towards even moderate acceptance and integration of renewable energy into our fossil fuel driven economy. Dan Dicker, a lifetime observer and expert on energy markets examines the roadblocks to what should be an easy and 'natural' transition from oil and natural gas to solar, wind and other sustainable energy sources. In "Turning Oil Green", Dicker outlines the missteps from OPEC, energy companies, Wall Street, Washington and the environmental lobby that have turned the path towards renewable energy into a 'circular firing squad' where everyone, from consumers to investors to our planet itself has come away without the goals they seek. Further, Dicker suggests changes, using our current energy market mechanisms, that will not only satisfy "Green New Deal" advocates and policymakers in Washington, but the shareholders of oil and gas companies as well, and accelerate our energy evolution towards our inevitable - and critically necessary - future of carbon neutral energy.

An engaging look at the global oil industry and how to navigate the price volatility and new policies associated with it Oil is a constantly changing industry, and with the recent BP oil spill in the Gulf of Mexico, more changes are expected. From extra equipment, higher-cost insurance, and expensive technology to mandatory third-party inspections, costly delays, and shifting investments, analysts say the price tag of regulation will be stiff and not confined to the Gulf. The oil industry affects everyone, and the machinations of a few industry heads, the "Barbarians of Oil," can drastically change the lives of investors and consumers. In *Barbarians of Oil* author Sandy Franks offers the tips needed to avoid future market dips and dives as well as safeguard your investments and profit in the future. Details the petro-land grab in Africa, the Bush-Halliburton Era, the Gulf Wars, and the political dangers to the United States in Iran, Iraq, and other oil-rich nations Looks at the BP oil spill in the Gulf of Mexico and the impending long-term effects on investments and policy Explores the evolution of the modern oil industry including major corporations such as ExxonMobile, ConocoPhillips, Chevron, and BP *Barbarians of Oil* is a timely must read for hard-working Americans concerned with their prosperity, as well as for those fascinated with the inner workings of the oil industry.

The history of oilmen and the energy bankers who loan them capital is inextricably bound together. Energy bankers have reacted, adjusted and evolved alongside the same business cycles, regulatory changes and commodity-price gyrations that have challenged the generations of oilmen they banked. In many respects, however, it is remarkable how little has changed during the past 100 years in the fundamentals of lending against collateral that has been hidden underground for millions of years. Nor has there been much change in the relationship between the early wildcatters willing to risk their--and their banker's--last dime and the bankers who cautiously evaluate the oilmen and their collateral. Along with manpower, rigs and drill pipe, capital has always been a critical tool in the exploration for and development of oil and gas. From the earliest days of the industry, producers have required more start-up capital for acquisition, drilling and development of oil fields than can be generated out of cash flow from existing production. The accomplishments of oil companies were and are as dependent upon access to capital as access to the hydrocarbons they seek to exploit. This book tells the story of the enduring relationship of oil and gas producers and oil and gas bankers in the context of the evolution of the two industries.

How solar could spark a clean-energy transition through transformative innovation—creative financing, revolutionary technologies, and flexible energy systems. Solar energy, once a niche application for a limited market, has become the cheapest and fastest-growing power source on earth. What's more, its potential is nearly limitless—every hour the sun beams down more energy than the world uses in a year. But in *Taming the Sun*, energy expert Varun Sivaram warns that the world is not yet equipped to harness erratic sunshine to meet most of its energy needs. And if solar's current surge peters out, prospects for replacing fossil fuels and averting catastrophic climate change will dim. Innovation can brighten those prospects, Sivaram explains, drawing on firsthand experience and original research spanning science, business, and government. Financial innovation is already enticing deep-pocketed investors to fund solar projects around the world, from the sunniest deserts to the poorest villages. Technological innovation could replace today's solar panels with coatings as cheap as paint and employ artificial

photosynthesis to store intermittent sunshine as convenient fuels. And systemic innovation could add flexibility to the world's power grids and other energy systems so they can dependably channel the sun's unreliable energy. Unleashing all this innovation will require visionary public policy: funding researchers developing next-generation solar technologies, refashioning energy systems and economic markets, and putting together a diverse clean energy portfolio. Although solar can't power the planet by itself, it can be the centerpiece of a global clean energy revolution. A Council on Foreign Relations Book

The intent of this book is to educate the reader about the vast complexities of the oil and gas industry and to motivate involvement in domestic oil and gas development, production and refinement. Explains the industry in non-technical language for an average person.

This textbook on the basics of option pricing is accessible to readers with limited mathematical training. It is for both professional traders and undergraduates studying the basics of finance. Assuming no prior knowledge of probability, Sheldon M. Ross offers clear, simple explanations of arbitrage, the Black-Scholes option pricing formula, and other topics such as utility functions, optimal portfolio selections, and the capital assets pricing model. Among the many new features of this third edition are new chapters on Brownian motion and geometric Brownian motion, stochastic order relations and stochastic dynamic programming, along with expanded sets of exercises and references for all the chapters.

Multidisciplinary perspectives to governance of oil in African countries Large quantities of oil were discovered in the Albertine Rift Valley in Western Uganda in 2006. The sound management of these oil resources and revenues is undoubtedly one of the key public policy challenges for Uganda as it is for other African countries with large oil and/or gas endowments. With oil expected to start flowing in 2021, the current book analyses how this East African country is preparing for the challenge of effectively, efficiently, and transparently managing its oil sector and resources. Adopting a multidisciplinary, comprehensive, and comparative approach, the book identifies a broad scope of issues that need to be addressed in order for Uganda to realise the full potential of its oil wealth for national economic transformation. Predominantly grounded in local scholarship and including chapters drawing on the experiences of Nigeria, Ghana, and Kenya, the book blazes a trail on governance of African oil in an era of emerging producers. Oil Wealth and Development in Uganda and Beyond will be of great interest to social scientists and economic and social policy makers in oil-producing countries. It is suitable for course adoption across such disciplines as International/Global Affairs, Political Economy, Geography, Environmental Studies, Economics, Energy Studies, Development, Politics, Peace, Security and African Studies. Contributors: Badru Bukenya (Makerere University), Moses Isabirye (Busitema University), Wilson Bahati Kazi (Uganda Revenue Authority), Corti Paul Lakuma (Economic Policy Research Centre), Joseph Mawejje (Economic Policy Research Centre), Pamela Mbabazi (Uganda National Planning Authority), Martin Muhangi (independent researcher), Roberts Muriisa (Mbarara University of Science and Technology), Chris Byaruhanga Musiime (independent researcher), Germano Mwabu (University of Nairobi), Jackson A. Mwakali (Makerere University), Tom Owang (Mbarara University of Science and Technology), Joseph Oloka-Onyango (Makerere University), Peter Quartey (University of Ghana), Peter Wandera (Transparency International Uganda), Kathleen Brophy (Transparency International Uganda), Jaqueline Nakaiza (independent researcher), Babra Beyeza (independent researcher), Jackson Byaruhanga (Bank of Uganda), Emmanuel Abbey (University of Ghana).

The relationship between the price of oil and the level of economic activity is a fundamental issue in macroeconomics. There is an ongoing debate in the literature about whether positive oil price shocks cause recessions in the United States (and other oil-importing countries), and although there exists a vast empirical literature that investigates the effects of oil price shocks, there are relatively few studies that investigate the direct effects of uncertainty about oil prices on the real economy. The book uses recent advances in macroeconomics and financial economics to investigate the effects of oil price shocks and uncertainty about the price of oil on the level of economic activity.

The most comprehensive history of the Organization of the Petroleum Exporting Countries (OPEC) and of its members, this study takes the reader from the formation of the first petrostate in the world, Venezuela, in the late 1920s, to the global ascent of petrostates and OPEC during the 1970s, to their crisis in the late-1980s and early- 1990s.

It's a fair bet that most of what you think you know about oil prices is wrong. Despite the massive price fluctuations of the past decade, the received wisdom on the subject has remained fundamentally unchanged since the 1970s. When asked, most people – including politicians, financial analysts and pundits – will respond with a tired litany of reasons ranging from increased Chinese and Indian competition for diminishing resources and tensions in the Middle East, to manipulation by OPEC and exorbitant petrol taxes in the EU. Yet the facts belie these explanations. For instance, what really happened in late 2008 when, in just a few weeks, oil prices plummeted from \$144 dollars to \$37 dollars a barrel? Did Chinese and Indian demand suddenly dry up? Did Middle East conflicts magically resolve themselves? Did OPEC flood the market with crude? In each case the answer is a definitive no – quite the opposite in fact. Industry expert Salvatore Carollo explains that the truth behind today's increasingly volatile oil market is that over the past two decades oil prices have come untethered from all classical notions of supply and demand and have transcended any country's, consortium's, cartel's, or corporate entity's powers to control them. At play is a subtler, more complex game than most analysts realise (or are unwilling to admit to), a very dangerous game involving runaway financial speculation, self-defeating government policymaking and a concerted disinvestment in refinery capacity among the oil majors. In *Understanding Oil Prices* Carollo identifies the key players in this dangerous game, exploring their competing interests and motivations, their moves and countermoves. Beginning with the 1976 oil embargo and moving through the 1986 Chernobyl incident, the implementation of the US Clean Air Act Amendments of 1990, and the precipitous expansion of the oil futures market since the turn of the century, he traces the vast structural changes which have occurred within the oil industry over the past four decades, identifying their economic, social and geopolitical drivers, and analysing their fallout in the global economy. He explores the oil industry's decision to scale down refining capacity in the face of increasing demand and the effects of global shortages of petrol, diesel, jet fuel, fuel oil, chemical feedstocks, lubricants and other essential finished products, and describes how, beginning in the year 2000, the oil futures market detached itself almost completely from the crude market, leading to the assetization of oil, and the crippling impact reckless speculation in oil futures has had on the global economy. Finally he proposes new, more sophisticated models that economists and financial analysts can use to make sense of today's oil market, while offering industry leaders and government policymakers prescriptions for stabilising the market to ensure a relatively steady flow of affordable oil. A concise, authoritative guide to understanding the complex, oft misunderstood oil markets, *Understanding Oil Prices* is an important resource for energy market participants, commodity traders and investors, as well as business journalists and government

policymakers alike.

An insider reveals what can—and does—go wrong when companies shift production to China In this entertaining behind-the-scenes account, Paul Midler tells us all that is wrong with our effort to shift manufacturing to China. Now updated and expanded, *Poorly Made in China* reveals industry secrets, including the dangerous practice of quality fade—the deliberate and secret habit of Chinese manufacturers to widen profit margins through the reduction of quality inputs. U.S. importers don't stand a chance, Midler explains, against savvy Chinese suppliers who feel they have little to lose by placing consumer safety at risk for the sake of greater profit. This is a lively and impassioned personal account, a collection of true stories, told by an American who has worked in the country for close to two decades. *Poorly Made in China* touches on a number of issues that affect us all.

The catastrophic oil spill in the Gulf of Mexico has brought new attention to the huge costs of our oil dependence. In this stunning and revealing book, Peter Maass examines the social, political, and environmental impact of petroleum on the countries that produce it. Every unhappy oil-producing nation is unhappy in its own way, but all are touched by the “resource curse”—the power of oil to exacerbate existing problems and create new ones. Peter Maass presents a vivid portrait of the troubled world oil has created. From Saudi Arabia to Equatorial Guinea, from Venezuela to Iraq, the stories of rebels, royalty, middlemen, environmentalists, indigenous activists, and CEOs—all deftly and sensitively presented—come together in this startling and essential account of the consequences of our addiction to oil.

WINNER OF THE 2021 JOYCE CAROL OATES PRIZE NAMED A BEST BOOK OF 2020 BY O MAGAZINE, THE NEW YORKER, THE WASHINGTON POST, REAL SIMPLE, THE GUARDIAN, AND MORE FINALIST FOR: THE STORY PRIZE, THE L.A. TIMES BOOK PRIZE, THE ASPEN WORDS LITERARY PRIZE, THE CHAUTAUQUA PRIZE “Sublime short stories of race, grief, and belonging . . . an extraordinary new collection . . .” —The New Yorker “Evans’s new stories present rich plots reflecting on race relations, grief, and love . . .” —The New York Times Book Review, Editor’s Choice “Danielle Evans demonstrates, once again, that she is the finest short story writer working today.” —Roxane Gay, The New York Times—bestselling author of *Difficult Women* and *Bad Feminist* The award-winning author of *Before You Suffocate Your Own Fool Self* brings her signature voice and insight to the subjects of race, grief, apology, and American history. Danielle Evans is widely acclaimed for her blisteringly smart voice and X-ray insights into complex human relationships. With *The Office of Historical Corrections*, Evans zooms in on particular moments and relationships in her characters’ lives in a way that allows them to speak to larger issues of race, culture, and history. She introduces us to Black and multiracial characters who are experiencing the universal confusions of lust and love, and getting walloped by grief—all while exploring how history haunts us, personally and collectively. Ultimately, she provokes us to think about the truths of American history—about who gets to tell them, and the cost of setting the record straight. In “Boys Go to Jupiter,” a white college student tries to reinvent herself after a photo of her in a Confederate-flag bikini goes viral. In “Richard of York Gave Battle in Vain,” a photojournalist is forced to confront her own losses while attending an old friend’s unexpectedly dramatic wedding. And in the eye-opening title novella, a black scholar from Washington, DC, is drawn into a complex historical mystery that spans generations and puts her job, her love life, and her oldest friendship at risk.

This book provides a rigorous, concise guide to the current status and future prospects of the global energy system. As we move away from fossil fuels and toward clean energy solutions, the complexity of the global energy system has increased. Tagliapietra cuts through this complexity with a multidisciplinary perspective of the system, which encompasses economics, geopolitics, and basic technology. He goes on to explore the main components of the global energy system - oil, natural gas, coal, nuclear energy, bioenergy, hydropower, geothermal energy, wind energy, solar energy, marine energy - as well as energy consumption and energy efficiency. It then provides an in-depth analysis of the pivotal issues of climate change and of energy access in Africa.

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Clean energy innovation is central to the fight against climate change. To rise to this challenge, the United States should launch a National Energy Innovation Mission. Led by the president and authorized by Congress, this mission should harness the nation's unmatched innovative capabilities-at research universities, federal laboratories, and private firms (both large and small), in all regions of the country-to speed the progress of clean energy technologies. To jumpstart this mission and unlock a virtuous cycle of public and private investment, the US federal government should triple its funding for energy research, development, and demonstration (RD&D) over the next five years to \$25 billion by 2025. "Energizing America" offers policymakers a strategic framework to build a growing RD&D portfolio over the next five years, detailed fundingproposals across the full spectrum of critical energy technologies, and recommendations for immediate action.

After the discovery of oil in the 1930s, the Gulf monarchies—Saudi Arabia, Kuwait, Qatar, the United Arab Emirates, Oman, and Bahrain—went from being among the world’s poorest and most isolated places to some of its most ostentatiously wealthy. To maintain support, the ruling sheikhs provide their subjects with boundless cheap energy, unwittingly leading to some of the highest consumption rates on earth. Today, as summertime temperatures set new records, the Gulf’s rulers find themselves caught in a dilemma: can they curb their profligacy without jeopardizing the survival of some of the world’s last absolute monarchies? In *Energy Kingdoms*, Jim Krane takes readers inside these monarchies to consider their conundrum. He traces the history of the Gulf states’ energy use and policies, looking in particular at how energy subsidies have distorted demand. Oil exports are the lifeblood of their political-economic systems—and the basis of their strategic importance—but domestic consumption has begun eating into exports while climate change threatens to render their desert region uninhabitable. At risk are the sheikhdoms’ way of life, their relations with their Western protectors, and their political stability in a chaotic region. Backed by rich fieldwork and deep knowledge of the region, Krane expertly lays out the hard choices that Gulf leaders face to keep their states viable.

The sharp drop in oil prices is one of the most important global economic developments over the past year. The SDN finds that (i) supply factors have played a somewhat larger role than demand factors in driving the oil price drop, (ii) a substantial part of the price decline is expected to persist into the medium term, although there is large uncertainty, (iii) lower oil prices will support global growth, (iv) the sharp oil price drop could still trigger financial strains, and (v) policy responses should depend on the terms-of-trade impact, fiscal and external vulnerabilities,

and domestic cyclical position.

Disruptive digital technologies are poised to reshape world energy markets. A new wave of industrial innovation, driven by the convergence of automation, artificial intelligence, and big data analytics, is remaking energy and transportation systems in ways that could someday end the age of oil. What are the consequences—not only for the environment and for daily life but also for geopolitics and the international order? Amy Myers Jaffe provides an expert look at the promises and challenges of the future of energy, highlighting what the United States needs to do to maintain its global influence in a post-oil era. She surveys new advances coming to market in on-demand travel services, automation, logistics, energy storage, artificial intelligence, and 3-D printing and explores how this rapid pace of innovation is altering international security dynamics in fundamental ways. As the United States vacillates politically about its energy trajectory, China is proactively striving to become the global frontrunner in a full-scale global energy transformation. In order to maintain its leadership role, Jaffe argues, the United States must embrace the digital revolution and foster American achievement. Bringing together analyses of technological innovation, energy policy, and geopolitics, *Energy's Digital Future* gives indispensable insight into the path the United States will need to pursue to ensure its lasting economic competitiveness and national security in a new energy age.

How oil volatility is affecting the global political scene, and where the oil market is heading *The world is rapidly moving towards an oil environment defined by volatility. The Vega Factor: Oil Volatility and the Next Global Crisis* takes an in-depth look at the most important topics in the industry, including strategic risk, why traditional pricing mechanisms will no longer govern the market, and how the current government approaches have only worsened an already bad situation. Details the industry's players, including companies, traders, and governments Describes the priorities that will need to be revised, and the policies needed to achieve stability Explains how today's oil market is fundamentally different from the pre-crisis market Oil prices affect everyone. *The Vega Factor* explains the new international oil environment of increasing consolidation and decreasing competition, and reveals how consumers and investors can navigate price volatility and new government policies.

The Politics of Oil brings together legal studies, economics, and political science to illustrate how governments gain and exercise control over oil resources and how political actors influence the global oil market, both individually and in cooperation with each other. The author also investigates the role of oil in preserving regime stability, in civil wars and in inter-state conflicts, as well as discussing the possible implications for the oil industry from policies to combat climate change.

The single most important domestic source of oil and gas is managed by the Texas Railroad Commission. As a result, the Commission has for decades exerted a profound influence on United States and world energy policy. This influence may even increase with the recent decision to remove price controls on oil and gas. Commission decisions determine where and when oil and gas wells are drilled, how much can be produced from them, and how the products can be transported. Since the 1930s the Commission has heavily influenced both the supply and the price of petroleum in the rest of the country simply because Texas provides such a large proportion of the United States' petroleum. As might be expected with the management of resources worth billions of dollars, the Railroad Commission has been an arena of intense political maneuvering. David Prindle examines in detail seven policymaking episodes, covering five decades of the Commission's history. He recounts the economic and political cleavages arising from clashes of interest, the efforts of individuals and organizations to exert influence, the motives and methods underlying the policy choices of the Commissioners, and the political and economic consequences of those choices, both for Texas and for the rest of the country. This detailed look at the Railroad Commission and the politics of petroleum in Texas will be of interest to the general public and all those involved in the oil and gas industry. Scholars and students in the field of policy studies, especially energy policy, will find this book to be an invaluable guide to an important sector of the American petroleum industry.

The past decade has seen major political upheaval in Latin America--from Brazil to Chile to Venezuela to Bolivia--but to understand what happened, ask first where your quinoa and lithium batteries came from... The 21st century began optimistically in Latin America. Left-leaning leaders armed with programs to reduce poverty and reclaim national wealth were seeing results—but as the aughts gave way to the teens, they began to fall like dominos. Where did the dreams of this "pink tide" go? Look no further than the original culprits of Latin American disenfranchisement: resource-rich land and unscrupulous extraction. Recounting the story commodity by commodity, Andy Robinson reveals what oxen have to do with the rise of Jair Bolsonaro, how quinoa explains the mob that descended on Evo Morales, and why oil is the culprit behind the protracted coup in Venezuela. In addition to the usual suspects like gold and bananas which underscored the original plunder of the Americas, Robinson also shows how a new generation of valuable resources—like coltan for smartphones, lithium for electric cars, and niobium for SpaceX rockets—have become important players in the fate of Latin America. And as the energy transition sets mineral prices soaring, Latin America remains at the mercy of the rollercoaster of commodity prices. In *Gold, Oil, and Avocados*, Robinson takes readers from the salt plains of Chile to the depths of the Amazonian jungle to stitch together the story of Latin America's last decade, showing how the imperial plunder of the past carries on today under a new name.

As OPEC has loosened its grip over the past ten years, the oil market has been rocked by wild price swings, the likes of which haven't been seen for eight decades. Crafting an engrossing journey from the gushing Pennsylvania oil fields of the 1860s to today's fraught and fractious Middle East, *Crude Volatility* explains how past periods of stability and volatility in oil prices help us understand the new boom-bust era. Oil's notorious volatility has always been considered a scourge afflicting not only the oil industry but also the broader economy and geopolitical landscape; Robert McNally makes sense of how oil became so central to our world and why it is subject to such extreme price fluctuations. Tracing a history marked by conflict, intrigue, and extreme uncertainty, McNally shows how—even from the oil industry's first years—wild and harmful price volatility prompted industry leaders and officials to undertake extraordinary efforts to stabilize oil prices by controlling production. Herculean market interventions—first, by Rockefeller's Standard Oil, then, by U.S. state regulators in partnership with major international oil companies, and, finally, by OPEC—succeeded to varying degrees in taming the beast. McNally, a veteran oil market and policy expert, explains the consequences of the ebbing of OPEC's power, debunking myths and offering recommendations—including mistakes to avoid—as we

confront the unwelcome return of boom and bust oil prices.

Crude Volatility The History and the Future of Boom-Bust Oil Prices Columbia University Press

From the award-winning and bestselling author of Ghost Wars and Directorate S, an “extraordinary” and “monumental” exposé of Big Oil (The Washington Post) Includes a profile of current Secretary of State and former chairman and chief executive of ExxonMobil, Rex Tillerson In this, the first hard-hitting examination of ExxonMobil—the largest and most powerful private corporation in the United States—Steve Coll reveals the true extent of its power. Private Empire pulls back the curtain, tracking the corporation’s recent history and its central role on the world stage, beginning with the Exxon Valdez accident in 1989 and leading to the Deepwater Horizon oil spill in the Gulf of Mexico in 2010. The action spans the globe—featuring kidnapping cases, civil wars, and high-stakes struggles at the Kremlin—and the narrative is driven by larger-than-life characters, including corporate legend Lee “Iron Ass” Raymond, ExxonMobil’s chief executive until 2005, and current chairman and chief executive Rex Tillerson, President-elect Donald Trump's nomination for Secretary of State. A penetrating, news-breaking study, Private Empire is a defining portrait of Big Oil in American politics and foreign policy.

Diluted bitumen has been transported by pipeline in the United States for more than 40 years, with the amount increasing recently as a result of improved extraction technologies and resulting increases in production and exportation of Canadian diluted bitumen. The increased importation of Canadian diluted bitumen to the United States has strained the existing pipeline capacity and contributed to the expansion of pipeline mileage over the past 5 years. Although rising North American crude oil production has resulted in greater transport of crude oil by rail or tanker, oil pipelines continue to deliver the vast majority of crude oil supplies to U.S. refineries. Spills of Diluted Bitumen from Pipelines examines the current state of knowledge and identifies the relevant properties and characteristics of the transport, fate, and effects of diluted bitumen and commonly transported crude oils when spilled in the environment. This report assesses whether the differences between properties of diluted bitumen and those of other commonly transported crude oils warrant modifications to the regulations governing spill response plans and cleanup. Given the nature of pipeline operations, response planning, and the oil industry, the recommendations outlined in this study are broadly applicable to other modes of transportation as well.

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