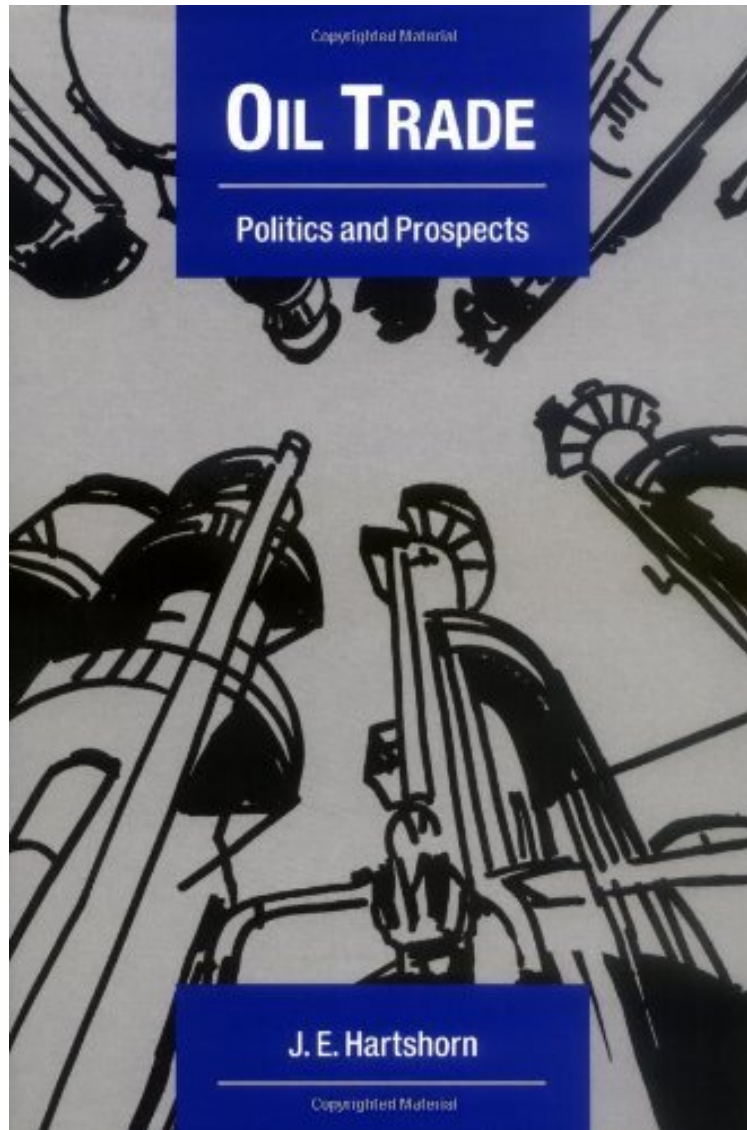


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## Oil Trade: Politics and Prospects (Cambridge Energy and Environment Series)

*J. E. Hartshorn*

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**J. E. Hartshorn : Oil Trade: Politics and Prospects (Cambridge Energy and Environment Series)** before purchasing it in order to gauge whether or not it would be worth my time, and all praised Oil Trade: Politics and Prospects (Cambridge Energy and Environment Series):

2 of 3 people found the following review helpful. Oil Trade: Politics and Prospects By Daniel Pipes, Middle East Forum Hartshorn takes one of the most complex subjects on the face of the earth and dispatches with grace and insight. Oil Trade covers a gamut of issues from oil exploration to investment to consumption, but two matters stand out by

virtue of their originality and their vast implications. First, Hartshorn argues that the Seven Sisters and the Texas Railroad Commission administered prices much better than do the OPEC states. You didn't see Exxon and Mobil hurling abuses across a conference table when they ran the show; all intent on making money, they succeeded quietly and effectively in carving up the market. But OPEC states, as sovereign and political entities, could not do this (think of Iraq and Kuwait). Failing to cooperate, OPEC lost control of the market. Hartshorn's argument suggests that in the long term the consumer gains from OPEC's nationalization of its oil industries in the 1970s-certainly not the way it appeared then. Second, he emphasizes the "central paradox" of the oil business: consumers are racing through the high-cost oil (in places like the United States) and avoiding the low-cost oil (in the Persian Gulf). Implicitly, everyone who invests in producing energy outside the Persian Gulf gambles that the Saudis, Kuwaitis, and others will continue not to flood the market with huge amounts of inexpensive oil. If they did, their oil would drive everyone else's out. Hartshorn sees this situation rendering prices inherently precarious, but thinks the gamble a good one for the Saudis et al. have little incentive to overturn the apple cart. Middle East Quarterly, June 1994

After a century of exponential growth, the international oil industry suddenly slowed down in the 1970s, faltered during the 1980s, and by 1991 was just about back to its 1979 level. That break in trend of its dominance in world energy became clear in 'the OPEC decade' from 1973 onwards, gaining a surge of riches for oil-exporting countries. This book, which was originally published in 1993, is a descriptive analysis of influences in the world oil trade. It is concerned with a central unchanged paradox of the industry - its preoccupation with maximising the production of high-cost rather than low-cost oil. It follows the rise and decline of OPEC monopoly power in the crude market, and shows how growth in the international oil business has almost ceased since the late seventies, exploring the reasons behind this slowdown. The author has had twenty-five years of practical experience in petroleum economics.

"...for anyone seeking understanding of the forces driving the industry, this is the only book they need to read--or, so far as I know, that attempts the task." Times Literary Supplement "...a serious and original discussion of the economics of the international petroleum trade, its present, and most particularly, its future....this is a fascinating and rich book, tossing out important and thought-provoking ideas one does not necessarily agree with." Middle East Policy From the Back Cover After a century of exponential growth, the international oil industry suddenly slowed down in the 1970s, faltered during the 1980s, and by 1991 was only just about back to its 1979 level. That break in trend of its dominance in world energy became clear after 'the Opec decade' from 1973 onwards had gained an intoxicating surge of riches for oil-exporting countries. This book is a descriptive analysis of current influences upon the world oil trade. It is concerned with a central unchanged paradox of the industry - its tendency to maximise the production of high-cost rather than low-cost oil. It follows the rise and decay of Opec monopoly power in the crude market, and shows how growth in the international oil business has almost ceased since the late seventies, exploring the reasons behind this slowdown - not all attributable to Opec or to the nationalisation of major oil companies. The author has had more than twenty-five years of practical consultancy in petroleum economics. His book is objective and forward-looking: it is not a history.