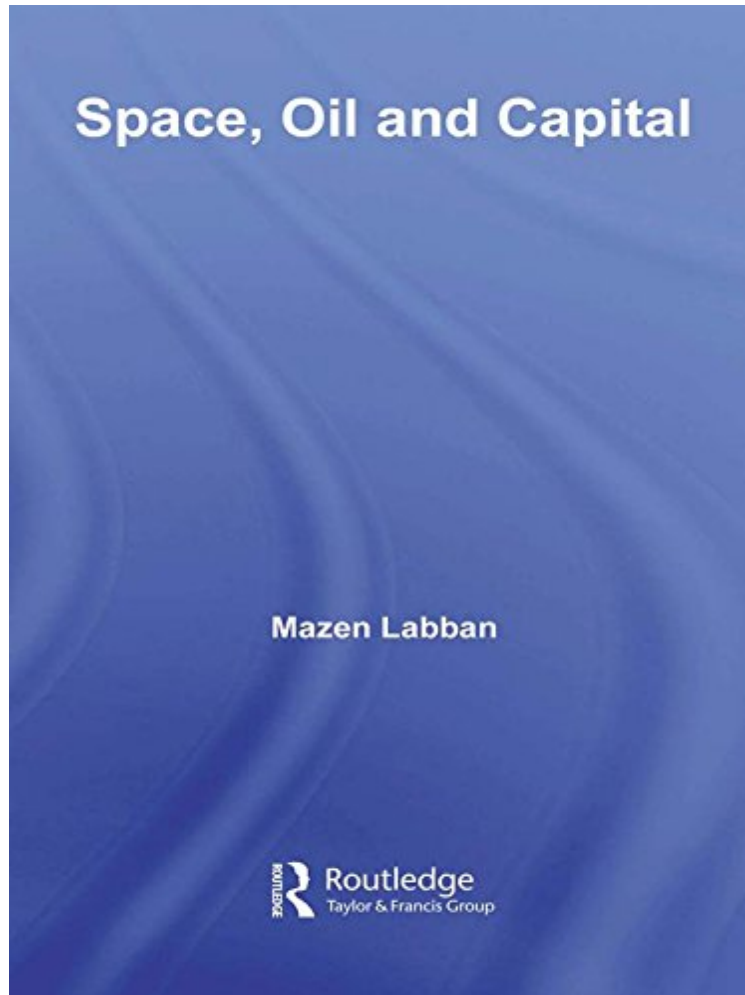


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## Space, Oil and Capital (Routledge Studies in International Business and the World Economy)

*Mazen Labban*

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**Mazen Labban : Space, Oil and Capital (Routledge Studies in International Business and the World Economy)** before purchasing it in order to gauge whether or not it would be worth my time, and all praised Space, Oil and Capital (Routledge Studies in International Business and the World Economy):

1 of 1 people found the following review helpful. Great book about the oil economy from a theoretical perspective By D.K. Thompson Finally, after so many studies of the global economy, after a plethora of Marxist books about economic theory, a book about oil that makes sense and is interesting to read. My only complaint is that the first section is a bit drawn out regarding theory, and while this is somewhat necessary to develop a specific theory on the nature and dynamics of extractive industries - and particularly the petroleum industry - it became a bit repetitive. The good news is that if you're familiar with critical Marxist theory, you can skim over some of the sections and hit the

highlights of how this applies to the petroleum industry (which, by the way, are brilliant). These include the dynamics of demand and scarcity in the petroleum industry, the nature of extractive industry with regard to monopolies and the law of declining profits, and the brief history of oil capitalism. Especially interesting are Labban's case studies on the Soviet Union, Russia and Iran, all of which have major points that can be applied elsewhere. Labban examines how the discovery of oil resources - although the rate of discovery has now declined - long outstripped demand, and so prices increased not because of scarcity, but because of controls that ensured the abundance of available oil would not reach the market. Furthermore, his assessment of how the increase in production price after extraction begins shows how extractive industry differs from other types of enterprise and why the abundance of national and international political controls is essential to the functioning of the petroleum industry. This book is especially relevant given today's political turmoil and US involvement in the largest oil-producing regions of the world (I think it will help the readers to develop his or her thoughts about US policies toward Iran, Iraq, Venezuela, Saudi Arabia, etc). There were sections of the book I don't agree with but as I read it quite some time ago and I don't have it with me at the moment, I'll leave those for later. The bottom line: A great read given today's economic and political situation. Although it seems to appeal to a niche audience, anyone who complains about gasoline prices or American policy toward oil states should read this (it may give you more reason to complain, and it will certainly make you an informed complainer).

The historical development of capital has produced a progressive increase in the demand for raw material and has consequently resulted in the concentration of capital in, and the geographical expansion of, the production of natural resources, globalizing and intensifying the competition for the control of production and markets. This book is an attempt to explain, at the theoretical and empirical level, the relationship between the production of oil and the process of inter-capitalist competition in the global economy, and why it is necessary to appreciate the underlying process of the social production of space in determining the access to and control of global oil production and world markets. It will appeal to those undertaking research in political economy, economic geography, resource geography and international relations.

"Mazen Labban's insightful, dense, and short book applies a Marxian geographic analysis to the subject of oil with a focus on the Soviet Union, Russia, and the Iran. In doing so, he provides a fresh perspective on the causes of global price fluctuations and the geopolitics of access to the world's oil reserves. ... Labban offers an insightful analysis and challenging thesis on the place of oil within the dynamics and contradictions of capital circulation and accumulation expressed in the production of geographic integration (aka globalization) and fragmentation." -- *Economic Geography* (vol 86, Jan 2010) Paul. K. Gellert, University of Tennessee. About the Author Mazen Labban is Visiting Assistant Professor in the Department of Geography at Rutgers University, New Brunswick, NJ.