

1. Record Nr.	UNINA9910792673703321
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Titolo	Crude volatility : the history and future of boom-bust oil prices // Robert McNally
Pubbl/distr/stampa	New York : , : Columbia University Press, , 2017 ©2017
ISBN	0-231-54368-9
Descrizione fisica	1 online resource (245 pages)
Collana	Center on Global Energy Policy Series
Disciplina	338.232820973
Soggetti	Petroleum industry and trade - United States - History Petroleum products - Prices - United States Petroleum reserves - United States
Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Nota di bibliografia	Includes bibliographical references and index.
Nota di contenuto	Frontmatter -- Contents -- Preface -- Acknowledgments -- Author's Note -- Introduction: The Texas Paradox -- Part One. The Long Struggle for Stability: 1859-1972 -- 1. And Then There was Light: From Chaos to Order in The Kerosene Era (1859-1911) -- 2. No Rockefeller, No Peace: Boom-Bust Returns -- 3. Why are Oil Prices Prone to Boom-Bust Cycles? -- 4. The Texas Era of Price Stability: U.S. Supply Controls and International Cartelization (1934-1972) -- Part Two. The Opec Era: 1973-2008 -- 5. The Birth of Opec: 1960-1969 -- 6. Opec Takes Control from Texas and The Seven Sisters: 1970-1980 -- 7. Opec's Rude Awakening: 1981-1990 -- 8. Opec Muddles Through: 1991-2003 -- 9. Twilight: Opec's Power to Prevent Price Spikes Ebbs and Vanishes: 2004-2008 -- 10. Oil's Third Boom-Bust Era: 2009-? -- Epilogue -- Notes -- Bibliography -- Index
Sommario/riassunto	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.
