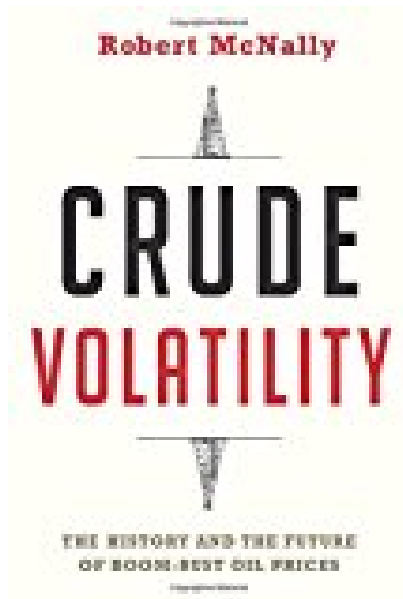


Crude Volatility The History and the Future of Boom-Bust Oil Prices

Center on Global Energy Policy Series



BOOK DETAILS

- Author : Robert McNally
- Pages : 336 Pages
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BOOK SYNOPSIS

Oil is the lifeblood of modern civilization, ranking alongside food as one of our most critical commodities. It drives geopolitical, economic, and financial affairs, as well as environmental debates and policymaking. As the place of oil in our global economy has evolved, so too has the way we buy and sell it, with rudimentary transactions at the wellhead developing into a sophisticated and complex global market. Yet while today's oil market bears little resemblance to the one born in the valleys and creeks of western Pennsylvania more than 150 years ago, one core feature remains: a natural tendency toward boom and bust price cycles that can devastate economies, trigger or prolong recessions, and undermine growth and investment. Tracing a history marked with conflict, intrigue, and extreme uncertainty, Robert McNally shows how—even from the very first years of the market—wild volatility in oil prices led to intensive efforts to stabilize price fluctuations and manage supply. First Rockefeller's Standard Oil, then U.S. state regulators along with major international oil companies, and finally OPEC each enjoyed varying degrees of success in the pursuit of oil price stability. But the spectacular boom of 2008 and bust of 2015 have revealed a structural shift back to extreme oil price swings, the likes of which haven't been seen for nearly a century. Crafting an engrossing journey from the gushing New England oil fields to the fraught and fractious Middle East, *Crude Volatility* provides a crucial perspective that discards distractions and tired myths, shows lessons learned from prior mistakes, and provides the historical foundation we need to face, understand, and surmount the challenges ahead.

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