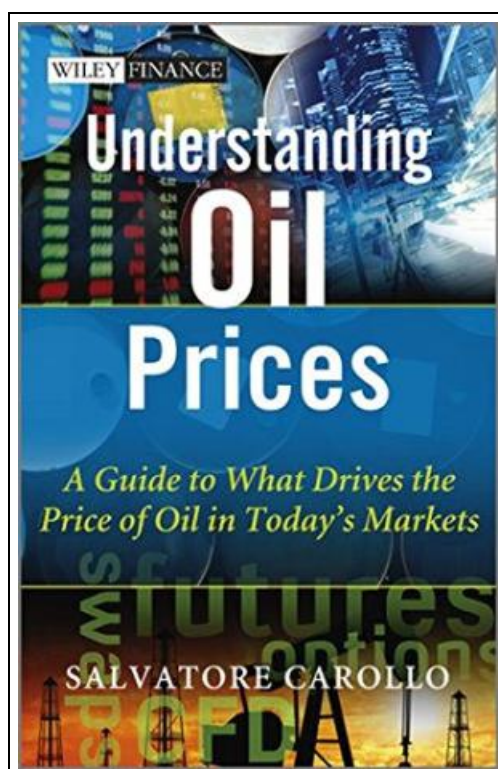


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## UNDERSTANDING OIL PRICES: A GUIDE TO WHAT DRIVES THE PRICE OF OIL IN TODAY S MARKETS (HARDBACK)



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John Wiley Sons Inc, United States, 2012. Hardback. Book Condition: New. 2nd ed.. 231 x 152 mm. Language: English . Brand New Book. 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...



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