
Contents

| | |
|-----------------------|-----|
| Note by the Author | ix |
| Preface | xi |
| List of Abbreviations | xix |

PART ONE

A History of an Unreliable Market (and the Bad Policies It Prompted)

| | |
|---|-----|
| 1 John D. Rockefeller's Cursed Legacy | 3 |
| 2 The Age of Gasoline and Oil Imperialism | 19 |
| 3 The Carve-up of Arabia's Oil | 33 |
| 4 The Oil Glut of the 1930s | 41 |
| 5 Cold War Fears and the U.S.-Arabian Link | 51 |
| 6 The Iran Tragedy and the "Seven Sisters" Cartel | 63 |
| 7 The Golden Age of Oil and Its Limits | 77 |
| 8 Oil and the Explosion of Arab Nationalism | 93 |
| 9 The First Oil Shock | 103 |
| 10 The Second Oil Shock | 121 |
| 11 The Countershock | 133 |
| 12 A Storm in the Desert: The First Gulf Crisis | 145 |

viii Contents

| | | |
|----|---|-----|
| 13 | The Soviet Implosion and the Troubled Caspian El Dorado | 155 |
| 14 | The Collapse of Oil Prices and Industry Megamergers | 169 |
| 15 | The First Oil Crisis of the Twenty-first Century | 183 |

PART TWO

Misperceptions and Problems Ahead

| | | |
|----|--|-----|
| 16 | Are We Running Out of Oil? | 201 |
| 17 | The Inner Secrets of Oil | 207 |
| 18 | The Puzzle of Oil Reserves and Production, and the Quest for Their Control | 219 |
| 19 | The Problems with Oil Quality, Price, and Consumption Trends | 233 |
| 20 | Flawed Forecasts, Foggy Alternatives to Oil | 247 |
| 21 | Arabs, Islam, and the Myth of Oil Security | 259 |

Appendixes

| | | |
|---|---|-----|
| 1 | Proven Reserves, Production, and Reserves Life Index of the First Twenty Oil Countries in the World and World Totals (2004) | 273 |
| 2 | Consumption Trends of the First Twenty Countries in the World (1980–2004) | 274 |
| 3 | Main Features of Some Qualities of Crude Oil | 275 |
| 4 | The Largest National Oil Companies | 277 |
| 5 | The Largest International Oil Companies | 278 |

| | |
|-------|-----|
| Notes | 279 |
|-------|-----|

| | |
|--------------|-----|
| Bibliography | 311 |
|--------------|-----|

| | |
|-------|-----|
| Index | 323 |
|-------|-----|