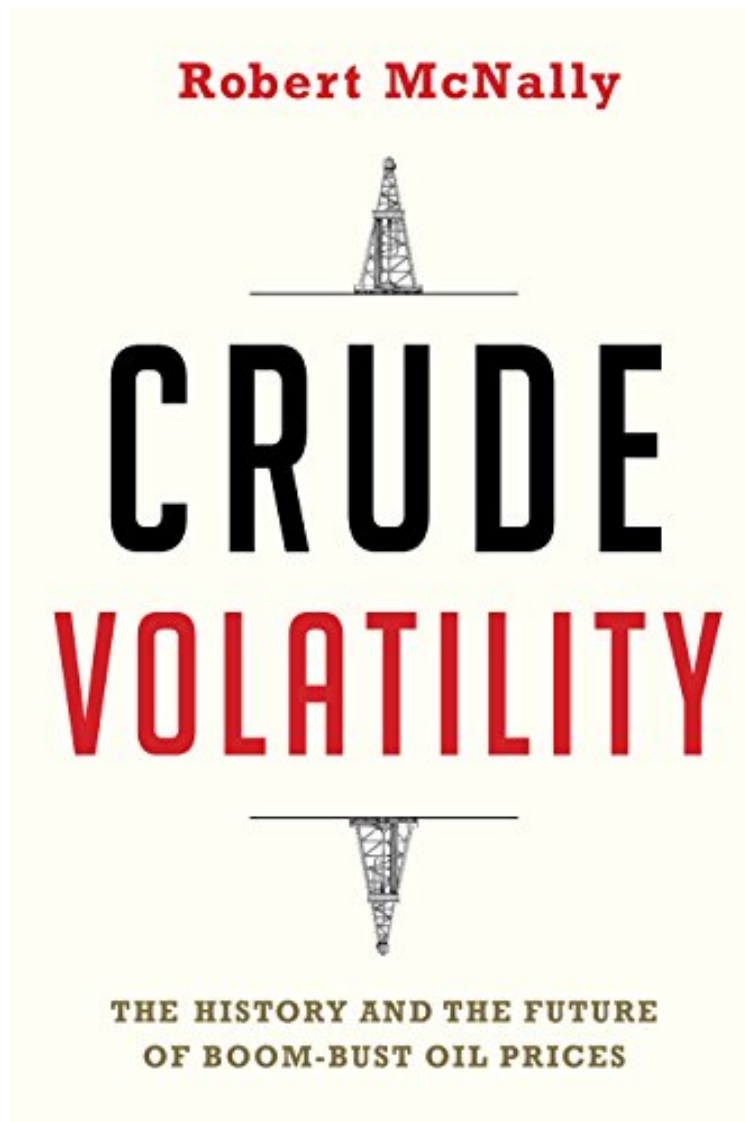


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## **Crude Volatility: The History and the Future of Boom-Bust Oil Prices (Center on Global Energy Policy Series)**

*Robert McNally*

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**Robert McNally : Crude Volatility: The History and the Future of Boom-Bust Oil Prices (Center on Global Energy Policy Series)** before purchasing it in order to gauge whether or not it would be worth my time, and all praised Crude Volatility: The History and the Future of Boom-Bust Oil Prices (Center on Global Energy Policy Series):

17 of 17 people found the following review helpful. An excellent guide to the roller coaster that is the oil marketBy Rollie LalThis is an excellent overview of the oil market cycles. McNally goes through significant history and

technical details about the petroleum industry while retaining what I would consider a journalistic style. He also is even handed when addressing various controversial theories such as 'peak oil', or the role of OPEC and the US shale industry in the most recent glut. In addition, his smooth and accessible writing style makes for an enjoyable read. He has studied the topic deeply. I was pleased to read his logical analysis of supply and demand, and how the lags in increasing and decreasing production inside the oil industry lead to the inevitable booms and busts that we have seen. The book was written with care, and the graphs and charts inside support the findings well. I recommend this book highly if you would like to understand what has happened in the oil market, why, and what it means for the market in the years to come. 0 of 0 people found the following review helpful. A Must Have! By Ahmad H. J. Ahmad Robert did a wonderful job in showing and explaining how oil prices worked from the start of the industry to date. He provided an interesting analysis of the relationship between some form of oil market regulation/coordination (whether via Rockefeller controlling the downstream and transportation which resulted in putting some leash on prices, or via the Texas Railroad Commission acting as a regulator and bridge between supply and demand, or OPEC's attempts at price stability). He summarised the problem of the oil price volatile gyrations as one related to price inelasticity of both supply and demand, and goes about explaining how. Being part of the oil industry for the past 18 years, I found Robert's book very enlightening and believe it's a must have in every industry member library as, after all, what's more determinantal to the industry's future other than oil prices! 0 of 0 people found the following review helpful. Outstanding work By Mark L. Elliott Any novice to the oil business (meaning you are not employed in the business) who wants to understand why oil prices and oil producers act the way they do; what policies are appropriate for use drilling, refining and consumption of oil; and what the heck is happening with oil today and going forward should read this book. This book is never too technical or dry, but is sophisticated enough in its facts, figures and analysis that you feel as if you have learned some important insights into oil and the broader world. This book has history; economics; public policy; and every ever intellectual approach to the understanding of oil.

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.

Robert McNally has written an excellent biography of a world-famous character, known for volatility and violent mood swings, sometimes reviled but always a player in the world economy and politics—the oil price. Insightful and timely, *Crude Volatility* explores the clash over many decades between "boom and bust" prices and the efforts to harness them. In the current market, McNally explains why volatility is likely to win out over stability—highly significant for what will remain the world's most important commodity for many years to come. (Daniel Yergin, Pulitzer Prize winning author of *The Prize* and *The Quest* and Vice Chairman of IHS Markit) Pioneer's strong balance sheet and successful hedging program—before and since the latest price bust—depended largely on McNally's sound advice and his outstanding grasp of oil market dynamics and OPEC. This same expertise is on display in his lively book, which will help any reader understand the history of oil markets, and how we got to where we are today. (Scott Sheffield, CEO, Pioneer Natural Resources) This is an important book. Bob McNally is the first to place shale oil in its proper historical context and explain the ramifications. His conclusions have profound implications for policymakers and the market. It would be unwise to venture out into this new and more volatile oil market without using McNally as your guide. (Paul Horsnell, Global Head of Commodities at Standard Chartered) This completely fresh viewpoint from Robert McNally is a must read for anyone involved in the oil market. The historical perspective provided in *Crude Volatility* is critical to understanding the future of prices and the impact they will have on the geopolitical order in years to come. Buckle up for a wild ride! (Paul Tudor Jones, founder of Tudor Investment Corporation and the Robin Hood Foundation) Splendid... McNally is both a skillful historian and an astute analyst... for readers who do not have the time to tackle Daniel Yergin's 900-page standard-bearer, *The Prize* (1990), *Crude Volatility* is a concise alternative for understanding the grand narrative of oil. (R. Tyler Priest Wall Street Journal) McNally uses history and two new oil

data sets - on prices and global spare capacity - to explain that the greater the market imbalance, the wider the potential price swings, which in itself reinforces greater supply fluctuations. (Anjali Raval Financial Times)The most comprehensive treatment of concerted attempts to stabilize oil prices...Recommended. (Choice)If you're an investor in the sector, a policy-maker or diplomat, or you just want a heads up about the next threats facing the global economy, read it. (Petroleum Economist)About the AuthorRobert McNally is the founder and president of The Rapidan Group, a leading energy consulting firm, and a nonresident fellow at the Columbia University Center on Global Energy Policy. From 2001 to 2003, he served as the top international and domestic energy adviser on the White House staff.