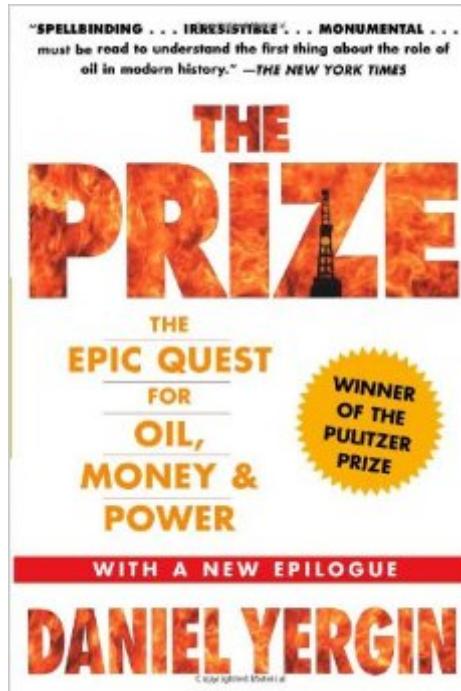


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# The Prize: The Epic Quest For Oil, Money & Power



## Synopsis

Deemed "the best history of oil ever written" by Business Week and with more than 300,000 copies in print, Daniel Yergin's Pulitzer Prize-winning account of the global pursuit of oil, money, and power has been extensively updated to address the current energy crisis.

## Book Information

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## Customer Reviews

The Prize is one of the best books I've ever read. I wish I could give it a couple of bonus stars in my rating here. You'd really be selling this book short to think of it just as a history of oil, the oil business, and oil politics in the middle east. Even that would have been an ambitious book but Yergin makes it so much more. It honestly is a thorough history of the entire 20th century (sans the 90s) viewed through the perspective of the oil industry. As each chapter, era, decade, and war unfolds in Yergin's story, you'll gain a much better understanding of the roots of many of the US public's stances on big business, anti-trust legislation, and other pivotal issues of the last 100 years. You'll see how pivotal energy resources were in shaping the planning and rationale for 2 world wars and how the ready availability or lack of oil played as much of a role in winning and losing those wars as did battlefield strategies and the valor of the millions of soldiers involved. You'll see the role oil and energy played in the final collapse of the great imperial powers. Probably most relevant to 2007, the lessons Yergin teaches about middle east history, the changing power roles that evolved in the last 50-60 years as the power shifted from the oil companies to the oil producing countries. Tracing the roots of nationalization of oil production in Mexico and Venezuela is a great stepping stone to understanding

out current relationship with Venezuela but it also properly frames the story of the origins of OPEC and OPEC policies. And it's so important to get a understanding of the power plays, who's who, back room deals, and longstanding rivalries that built and reinforced the animosity that so many in the middle east felt and feel toward the US and other western and oil consuming countries. It also traces the missteps and failed attempts at alternative energy sources as far back as the turn of the 19th century, including how alternative sources for aviation fuel provided the German Luftwaffe almost enough fuel to keep going in WWII. And it's easy to see how most other western nations have failed miserably to make the alternative fuel investments that might have paid those same kind of dividends. The history of how many relations between nations were built on the personal charisma and power of individual leaders is also a powerful lesson for the future when you look at what happens to those relationships when the leader falls or is removed from power. Yergin's tracing of the entire story of the rise and exile of the Shah of Iran is must reading as western leaders might all be thinking while middle eastern leaders and families might be in danger of falling to that same fate and what effect that would have on our immediate oil supplies. Any western reader and especially readers in the US should look at Yergin's perspective on the fall of the British empire as partially a failure to efficiently transition from a coal economy (coal being a resource England was rich in) to an oil economy (oil being scarce in the British empire until the North Sea discoveries at which time it was really to late to matter). When the US oil balance tipped from exporter to importer and as that balance swings even more out of whack, US readers have to be forced to ask themselves, how long can the US sustain as a world power while exporting so many dollars in exchange for oil and even worse, how ill prepared we could be for a scarcity of oil 25, 50, or 70 years from now. The oil producing nations all recognized 50 or more years ago that their oil revenue would only last so long, that there are only so many decades worth of oil to pump out of the ground at a given pace, and that it was in their interest to maximize the revenue from each barrel pumped. The US and other consumers need to make the corollary discovery: that there is only such much oil to be had and we need to maximize the use and benefit out of each barrel pumped. Fanatically, even though it covers all this ground, all these disparate topics, Yergin's writing is still incredibly readable and the story well put together. It's hard to imagine a history book that is a "page turner" but this one really is. In short, if you haven't read this, you should. Maybe if every member of the US House and Senate and all the President's advisors would read this, a few light bulbs would turn on (compact fluorescent energy saving bulbs of course) regarding our energy and foreign policies.

My interest in Daniel Yergin's "The Prize" was piqued earlier in the year, when energy, not terrorism,

was the most pressing domestic problem. For an economy that had gotten so caught up with the intangibles, with over-hyped, un-real products (haven't we all had enough of "e-business solutions?"), it was refreshing to study an industry dealing with a very tangible product whose supply is so essential to the survival of our economy itself."The Prize" traces the history of oil from its humble, entrepreneurial beginnings in the hillsides of western Pennsylvania, to the shrewd domination of the industry by John D. Rockefeller, to the breakup of Standard Oil, and through the discovery of oil in the farthest flung corners of the globe. Part of Yergin's history is something of a tragedy: the gradual seizure of oil from the voyagers who discovered it by national governments who were able to use their seizures to threaten the West during the 1973 oil shock and beyond. In this one very big instance, third world governments really did take on multinational corporations -- and defeated them.Yergin chronicles how oil went from a freewheeling business of refiners and speculators to an instrument of great geopolitical importance, one where nation-states played at least as great a role in shaping the industry as the oil companies did. In this transition, anything could -- and did -- happen. Rock bottom prices threatened the survival of oil producers one year, and sky-high prices forced drastic changes in consumer behavior the next (indeed, "The Prize" does give one a crystal-clear view of the price mechanism). Nightmare scenarios involving the political manipulation of oil did indeed come to pass in 1973, in 1979, and during the Gulf War. There is no shortage of high drama throughout this story.One thing I would add to this book is a few pages, no more, no less, on the science and technology behind oil. What is it -- or what do we think it came from? How is it extracted? How have new technologies increased efficiency?If you want a business history that will simultaneously teach you quite a bit about world history (and about the Middle East), "The Prize" is a sure bet.

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