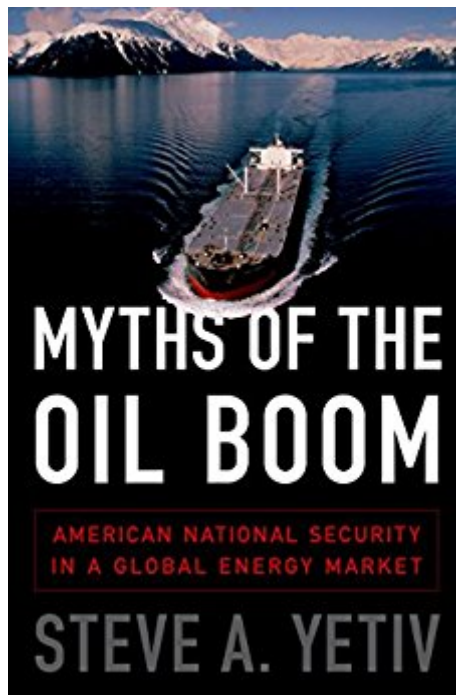


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# Myths Of The Oil Boom: American National Security In A Global Energy Market



## Synopsis

The last decade has seen a far-reaching revolution in the oil industry, both in the US and globally. By some measures, America is on pace to become the world's biggest oil producer, an outcome that was inconceivable just a few years ago. But what does this shift really mean for American and global security? In *Myths of the Oil Boom*, Steve A. Yetiv, an award-winning expert on the geopolitics of oil, takes stock of our new era of heightened petroleum production and sets out to demolish both the old myths and misconceptions about oil and the new ones that are quickly proliferating. As he explains, increased production in the US will not lead to a major reduction in longer term oil prices, even if it has contributed to their precipitous fall in the short run. America will not intervene less in the Persian Gulf just because it is producing more oil domestically. Saudi Arabia is less willing or able to play global gas pump to the world economy than in the past. Building an electric car industry does not mean that consumers will buy in, but neither is it true that a broad shift toward eco-friendly cars will have very little impact on greenhouse gas emissions. Most importantly, raising the level of domestic production will never solve America's energy and strategic problems, and it may in fact worsen climate change unless it is accompanied by a serious national and global strategy to decrease oil consumption. While Yetiv takes on these and a number of other misconceptions in this panoramic account, this is not just an exercise in myth-busting; it's also a comprehensive overview of the global geopolitics of oil and America's energy future, cross-cutting some of the biggest economic and security issues in world affairs. Accessibly written and sharply argued, *Myths of the Oil Boom* will reframe our understanding of the most politicized commodity in the world.

## Book Information

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## Customer Reviews

Myths of the Oil Boom is an excellent and up to date treatment of oil supply and security issues. Yetiv takes stock of the effect the fracking revolution is likely to have on the short and long term price of oil and supply security. Fracking will help moderate oil prices for about five to ten years in Yetiv's estimation. The problem with peak oil is price and price swings. Oil will always be available if consumers are willing to pay enough. Yetiv proposes that the US significantly reduce oil and gas use and an international program to reduce global oil and gas consumption. He argues for a revenue neutral gasoline tax in the US. He points out that there is no guarantee that higher CAFE standards will have the desired effect, and hybrid and electric cars will probably be cost prohibitive for many consumers. He also points out that China is not exposed to the world price for oil like the US is. China makes co-production deals with many countries it imports oil from. China receives a share of oil from fields it invests in or develops in payment instead of cash. A rise in the world price of oil would hurt China substantially less than the US. A book that I recommend reading after this is Oil in the Polity Resource Series which goes into more detail on China and oil governance

"Yes, we are in the midst of an American oil boom, one that helps explain the precipitous decline in gasoline prices over the second half of 2014, as well as an only modest rebound so far in 2015. And yes, that boom, before it levels off around 2020, may well lead the U.S. to overtake the Saudis as the largest oil producer in the world by 2017, at least according to Fatih Birol, chief economist at the Paris-based International Energy Association. Yet as professor Steve Yetiv, one of the America's foremost oil analysts warns, this recent American oil boom is not the game changer some would have you believe. American national security still depends in large part upon the global energy market, one with inescapable ties to the Middle East. In this light, Myths of the Oil Boom assumes a much welcomed long-term energy security focus. Yetiv acknowledges the benefits (as well as costs, i.e. groundwater contamination from fracking) of the recent American oil boom but forcefully contends this is not enough to inoculate us from the vagaries of foreign oil. Deep down, in their heart of hearts, even the most passionate advocates of the 'drill, baby, drill' mantra know this,

too. Truly long-term solutions to oil and accompanying insecurity rest in moving away from this precious commodity, not simply finding more of it domestically."- See more at:  
<http://www.nyjournalofbooks.com/book-review/myths-oil#sthash.LNbckU1l.dpuf>

Great book. Yetiv is one of the best in explaining complicated material in a way that is understandable. He's an expert on the Middle East and oil, and this book is a treasure trove of information. It's also a great read!

I found this book wonderful and full of truth. There are a lot of well thought out points that should grab anyones attention if they look at the issues logically. Oil is the cause of so much up and down in this world, whether you talk about the jobs created by it, the lives lost because of it, or the fact that the world is so dependent on it that economies are largley swayed by it. The book also points out the like it or not, oil is only a stop gap meassure, a bridge of sorts. It is not sustainable in the long run, the environmental cost of burning it or even the fact that the Earth will run out of it, and we will eventually need a new source of energy. All the information is eye opening and I would recomend that any open minded thinker pick up and read this book.

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