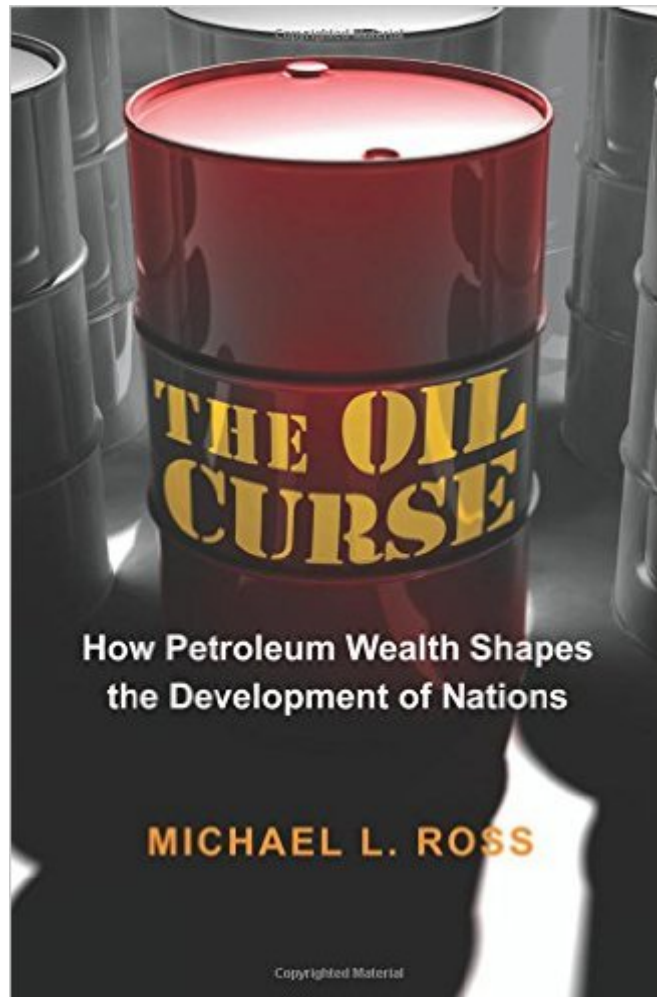


The book was found

The Oil Curse: How Petroleum Wealth Shapes The Development Of Nations



Synopsis

Countries that are rich in petroleum have less democracy, less economic stability, and more frequent civil wars than countries without oil. What explains this oil curse? And can it be fixed? In this groundbreaking analysis, Michael L. Ross looks at how developing nations are shaped by their mineral wealth--and how they can turn oil from a curse into a blessing. Ross traces the oil curse to the upheaval of the 1970s, when oil prices soared and governments across the developing world seized control of their countries' oil industries. Before nationalization, the oil-rich countries looked much like the rest of the world; today, they are 50 percent more likely to be ruled by autocrats--and twice as likely to descend into civil war--than countries without oil. The Oil Curse shows why oil wealth typically creates less economic growth than it should; why it produces jobs for men but not women; and why it creates more problems in poor states than in rich ones. It also warns that the global thirst for petroleum is causing companies to drill in increasingly poor nations, which could further spread the oil curse. This landmark book explains why good geology often leads to bad governance, and how this can be changed.

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Customer Reviews

This book is an excellent study of why a huge oil field is not necessarily a blessing for a nation. Dr. Ross finds that oil tends to monopolize a nation's economy, squeezing out industry and other more progressive fields of enterprise. Oil countries are less transparent, less successful at long-term economic advancement, and very much less successful at bringing women into the workforce and

the political arena. Even within the Muslim world, women do far better in non-oil countries than in oil-rich ones. Ross finds, however, that oil is not destiny; nations as diverse as Norway, Oman and Malaysia have managed oil wealth quite well, without all the bad effects. Also, in contrast to earlier work (including his own), he finds oil is not particularly deadly to democracy. The less affluent oil countries often have a good deal of conflict, but so do other resource-rich, weakly-governed countries. So far so good, but the oil curse seems to me rather worse than Dr. Ross alleges. First, Dr. Ross does not consider environmental impacts in this book. That is a reasonable choice—he wants to focus on political economy in the strict sense—but it would seem to at least some observers that the worst effects of oil are the "externalities" that it passes on to impoverished local people, and to the world community, in the form of permanently ruined waters, forests, soils, and farmlands. Second, oil makes unnecessary any investment by the government in things like education and health care; the oil brings in plenty of money without those, and foreign workers generally come in to do the brainwork—often even the brawn-work. Third, Dr. Ross underplays the role of subsidies, and of the underhanded political games involved in capturing them, in world oil. Fourth, when Dr.

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