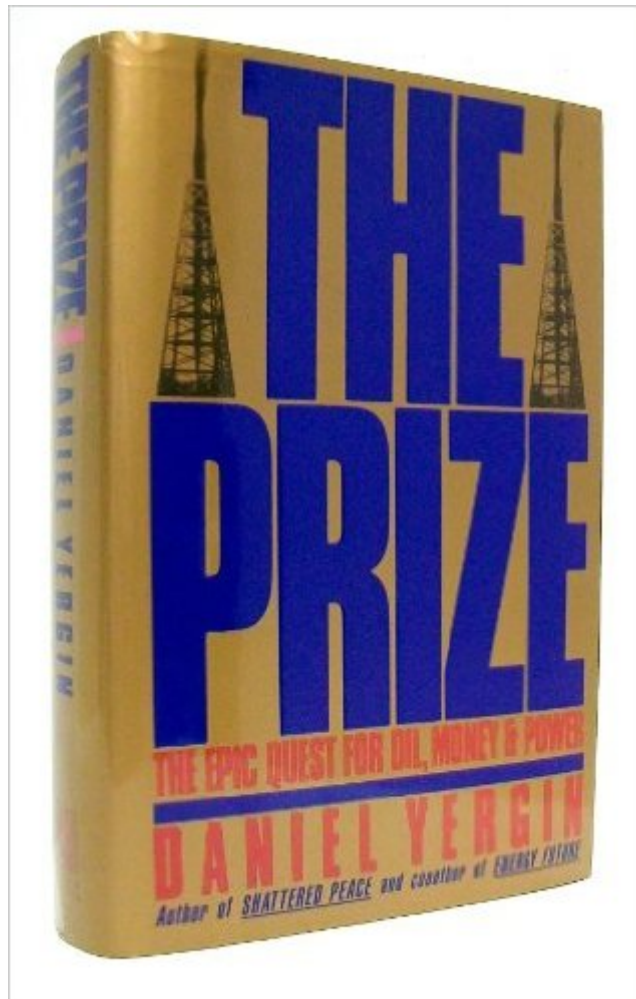


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# The Prize: The Epic Quest For Oil, Money And Power



## Synopsis

Written by the author of "Shattered Peace" and "Energy Future", this book brings to life the tycoons, wildcatters, monopolists, regulators, presidents, generals and sheiks whose struggle for oil has shaken the world economy, dictated the outcome of wars, transformed the destiny of Britain and the world and profoundly changed all our lives. Beginning with the first oil well of the 1850s and continuing up to Saddam Hussein's invasion of Kuwait, it is a story of greed, gumption and ingenuity, all in pursuit of "the prize" - worldwide economic, military and political mastery through the control of oil. The book includes the story of Shell Oil, a company forged in defiance of the Standard Oil monopoly by an upstart London trader, using Rothchild connections, Russian oil and Dutch petroleum concession in the East Indies. The central strategic role of oil in both world wars - from the decisive 4-knot-per-hour advantage of oil-burning ships in World War I to Rommel's stalled tank advance at El Alamein in War II (he literally ran out of petrol) The underground battle to win the greatest prize of all - the Saudi oil concession. The inside story of the discovery of North Sea Oil and its crucial role in undermining the OPEC monopoly.

## Book Information

Hardcover: 912 pages

Publisher: Simon & Schuster; 1st edition (January 15, 1991)

Language: English

ISBN-10: 0671502484

ISBN-13: 978-0671502485

Product Dimensions: 6 x 2 x 9.2 inches

Shipping Weight: 2.9 pounds

Average Customer Review: 4.6 out of 5 stars [See all reviews](#) (448 customer reviews)

Best Sellers Rank: #43,713 in Books (See Top 100 in Books) #10 in [Books > Business & Money > Industries > Energy & Mining > Oil & Energy](#) #689 in [Books > Business & Money > Economics](#) #1057 in [Books > History > Military](#)

## 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 our current relationship with Venezuela but it also properly frames the story of the origins of OPEC and OPEC 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.

...'Hydrocarbon Man' rocks on. 'Rock Oil' and the 'Age of Oil' are two descriptive phrases that Yergin uses to 'bookend' his epic story - 'The Prize'. He starts with a vignette about how rock oil - a

black, sticky substance found in the backwoods of northwest Pennsylvania and used as a folk medicine came to be made into an illuminant (kerosene); one which quickly supplanted whale oil, camphene and 'town gas' (a distillate of coal) as the preferred means of lighting one's home. Yergin concludes with the prospects for the future of us -'hydrocarbon man' as we continue with our dependancy on oil. From the opening pages it is clear that Yergin is an authority on the subject. We have not travelled more than 10 years along the 150 year history of oil and yet we have already learnt it's origins, it's ancient and alternate uses, the products it was competing with, and we have met some of the early inventors, entrepreneur's and explorers. There are three themes that Yergin develops throughout the book. Firstly, the story of oil is the story of capitalism and modern business. The province of Fortune 500 companies, multinationals and the underpinning of wealth in the industrialized west. Certainly, from as early as the late 19th Century, with the emergence of Standard Oil as the first multinational company (a subject Yergin devotes a fair amount of time to),- it's hard to refute this claim. Yergin does recognize that the late 20th Century was less oil lubricated and more computer chip driven, and it's obvious to all of us that this trend will only intensify in this century. Indeed from the time the first edition of 'The Prize' was published (just before the Gulf War) and even since this edition came out in 1993 -things have changed quite a bit economically.

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