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Need to Know Basis

The Facts About Resources, the Oil Companies, and the Oil Countries

This is a short chapter with some background information on natural resources that will be useful for reading the book.

First, a caveat. This book covers a lot, but it also leaves out a lot. There may be times when you read something here and think, “There’s more to it than that.” You will certainly be right, and you are warmly invited to enrich what you find on these pages with your own knowledge and views.

Second, a heads-up. Two topics will get less attention than some might expect in a book on natural resources: the early history of oil, and the environment. This is not because these topics are unimportant, but because they are covered well elsewhere.

So, for example, we will take for granted that oil was a major factor in great power politics before the last forty years, which is our period. Oil was both the goal and the fuel of many of the past century’s wars, and control over oil was a steady priority for the big industrialized countries.

The basic facts of this history are not controversial, even among observers with quite different politics. So, for example, speaking of World War I, Britain’s Lord Curzon declared, “The Allied cause had floated to victory upon a wave of oil.”¹ Already in 1924, Calvin Coolidge remarked, “The supremacy of nations may be determined by the possession of available petroleum and its products.”² About the industrial countries after World War II, Noam Chomsky wrote, “The ‘golden age’ of postwar development relied on

cheap and abundant oil, kept that way largely by threat or use of force.”³ Those looking for a more detailed history of the role of oil in the struggles among nations will enjoy Daniel Yergin’s book and documentary series *The Prize*.⁴

For similar reasons, there will also be relatively little here on the environment. Much of this story is well known. Mining and logging are usually intrusive industrial processes destructive of the preexisting natural order. Even if they are handled well (which they often are not), they risk polluting or poisoning the air and water, destroying fragile ecosystems, and disrupting the livelihoods and cultural practices of surrounding communities. Oil spills, gas flares, strip mines, and clear-cut forests are just a few of the phrases that evoke the damage these extractive industries can cause. (There is more on environmental damage on the website.⁵)

Climate change is a major issue that will be taken up in the policy chapters toward the end of the book. There is no doubt that humanity’s most dangerous and difficult climate challenges are bound up with our exploitation of natural resources, and especially with our energy and food systems. The book’s position on climate change is that of the consensus report of the main international organization of climate scientists:

Human influence on the climate system is clear . . . Continued emission of greenhouse gases will cause further warming and long-lasting changes in all components of the climate system, increasing the likelihood of severe, pervasive and irreversible impacts for people and ecosystems . . . Adaptation and mitigation are complementary strategies for reducing and managing the risks of climate change. Substantial emissions reductions over the next few decades can reduce climate risks in the 21st century and beyond . . . Mitigation can be more cost-effective using an integrated approach that combines measures to reduce energy use and the [greenhouse gas] intensity of end-use sectors, decarbonize energy supply, reduce net emissions and enhance carbon sinks in land-based sectors.⁶

A reasonable discussion of what to do about climate change would take another book. This book’s policy recommendations will be compatible with any responsible plan. So again you are invited to add your own views on climate to what you read throughout the book. When we do take up the issue in Chapter 16, the good news will be that policies for fighting the resource

course will also make progress on climate change. One good way to start decarbonizing the energy supply is to stop buying blood oil.

Instead of retelling the stories about history and the environment, this chapter summarizes some of the less-known technological and economic dimensions of today's natural resource trade. From these angles, the familiar themes of conflict and destruction fade, and the stories are much more about successes. If one surveys how cleverly humanity supplies itself with fuels and raw materials, one may come away impressed. And even those who cannot bring themselves to admire anything related to oil may gain a new appreciation for how enmeshed our lives are with it. Having a sense of the technology and economics of the global resource systems gives one an advantage in understanding why the political and environmental problems surrounding resources have been so devilishly hard to solve.

THE CATHEDRALS OF MODERNITY

Travellers returning from a trip to Egypt or India or Italy may scan their home country with a critical eye. Where, after all, are our great wonders? Where are our pyramids? And what have we built that approaches the glorious Taj Mahal? Today, we are so much richer than the Italians of the Renaissance—and our architects can computer-design any fantasy. Yet what have we done with all of our wealth and technology, really? Have we created anything that can hold a candle to St. Peter's in Rome?

These travellers are looking in the wrong places. Unlike the ancient civilizations, our modern civilization does not invest its genius in glorifying its rulers or gods. Our best designers and biggest enterprises mostly strive to satisfy the daily desires of ordinary people. And that means that our architectural wonders are ugly monstrosities, hidden far from public view. Instead of the grandeur of pharaohs or popes, much of our engineering ingenuity is aimed at the shared need of all production and consumption, which is energy. Travellers looking to see the cathedrals of modernity should helicopter out to an oil platform.

The world's tallest skyscraper is the Burj Khalifa in Dubai—but an oil platform in the Gulf of Mexico stands more than two-thirds taller.⁷ The One World Trade Center complex in New York has been called “the world's most expensive building”—it cost around \$4 billion.⁸ Australia's Gorgon gas project, which links subsea wells to a land-based plant, is estimated at \$54 billion.⁹

Russia's Berkut platform is built to survive a sixty-foot tsunami—and to endure a 9.0 earthquake without interrupting its operations.¹⁰ The Sevan Driller, floating off the coast of Brazil, can stretch its equipment through 12,000 feet of ocean and still drill a well to 40,000 feet—farther below the earth's surface than most commercial jets fly above it.¹¹ There are two man-made objects that can be seen with the naked eye from the surface of the moon—the Great Wall of China, and the Troll platform off the coast of Norway, which has in some years by itself supplied 12 percent of Europe's natural gas.¹² (From here on, natural gas will just be called *gas*.)

The oil industry is first and most about geology and engineering: about finding elusive pockets of molecules in the earth's crust, extracting them, transporting them, and refining them into useful products. Doing this today requires very sophisticated technology—for decades, the petroleum industry has been a major force for innovation. Imagine what it would take to drill to a closet-sized area half a mile down and seven miles away; that's been done off the coast of Russia. Subsurface imaging techniques like reverse time migration and full waveform inversion require huge amounts of artificial brainpower—and 4D seismic surveying captures gigantic caches of data. There already exist today what *Star Trek* fans would recognize as holodecks: immersive rooms where petroleum geologists walk through dynamically simulated oil reservoirs.

The outcome of innovation has been oceans of oil—transported through tubes that are as long as the Mississippi River and carried by ships five times heavier than the biggest aircraft carrier.¹³ The world uses 1,000 barrels of oil—that is, 42,000 gallons of oil—each and every... second. Imagine four Olympic-sized swimming pools full of dark liquid disappearing into showers of tiny sparks, once a minute. This liquid is being used everywhere around the world, helping humans to live in unprecedented numbers and in the remotest locations. The geniuses of the ancient world would not know how to take the first step of the engineering feats that we hardly notice. The Romans were so proud of their aqueducts; few of us give a thought to the oleoducts that sustain modern civilization worldwide.¹⁴

The reason that oil is so much with us is that—ignoring the politics and the environment for the moment—it is such a brilliant energy source for transportation. Oil fuels are easy to move, relatively light and stable, and pack lots of punch: a gallon of oil contains about the same energy as ten pounds of coal, seventeen pounds of wood, and (comparing again to ancient civilizations) fifty days of slave labor.¹⁵ If you tried to fly a 737 using

today's best batteries instead of jet fuel, you would need to load batteries that weighed twenty-two times more than the plane itself.¹⁶

The fact to remember here is that today, over 90 percent of the world's transportation runs on oil—that's almost every car, truck, ship, and plane on Earth. The world's fleet is oil-powered today because (again holding politics and the environment aside) oil has for years been the best engineering solution to the challenge of moving people and goods. Right now, any machine that travels on land, air, or sea is very likely powered by oil. It may well be that every human being and every man-made thing you can see right now has been moved to where it is by tiny oil sparks.

THE ROAR OF FOSSILS

You will hear fossils today—perhaps you hear them right now, in the rumble of explosions of droplets of fossil fuel that power a car or truck or jet. Or perhaps now you hear an electric motor, or a stereo speaker, or the hum of the lights: the energy making that noise still likely comes from breaking chemical bonds formed in ages past, inside coal or natural gas. Oil is humanity's main energy source for transportation—coal and gas are its main energy sources for electricity. These three fossil fuels together produce around 85 percent of humanity's energy: right now, humans burn fossils for most of their power.

Almost all energy on Earth comes, ultimately, from the sun. It was the sun that radiated the energy that grew the organisms whose fossils we now burn. In a sense, the fossil fuels are congealed sunlight—or one can think of them as extremely efficient solar batteries. The energy that speeds you toward your holiday, or that carries your voice across continents, is energy that comes from a particle of sunlight, buried for eons beneath the earth.¹⁷

Coal, oil, and gas are solid, liquid, and gaseous forms of carbon and hydrogen (thus “hydrocarbons”). They differ in how many carbon atoms are stuck together in their molecules—a lot in coal, some in oil, a few in gas. Their carbon was bonded inside organisms, mostly plankton (not dinosaurs) that floated in ancient seas. The energy inside these organisms was preserved as they sank, were buried, and were compacted during sedimentation. As Jean-Paul Sartre said of coal, a fossil fuel is “a source of accumulated energy derived from vanished vegetable matter; one might describe it as capital bequeathed to mankind by other living beings.”¹⁸ About 200,000 pounds of plants went into making each gallon of our gasoline.¹⁹

Energy transitions change the human condition—as Marx said, “The windmill gives you society with the feudal lord; the steam-mill, society with the industrial capitalist.”²⁰ The transition from biomass (wood and dung) to fossil fuels during the Industrial Revolution was humankind’s most momentous energy transition since the domestication of fire. With coal as power, the graph of the world’s population, which had climbed very slowly for millennia, suddenly rocketed upward. As Ralph Waldo Emerson said, “Coal is a portable climate. It carries the heat of the tropics to Labrador and the Polar circle; and it is the means of transporting itself whithersoever it is wanted. . . . [A] half-ounce of coal will draw two tons a mile, and coal carries coal, by rail and by boat, to make Canada as warm as Calcutta, and with its comfort brings its industrial power.”²¹ The intrafossil transition from coal to oil as humanity’s main energy source (which happened around 1970) was not as momentous. Still, this was the transition from the world of the steam train and steamship to the automobile and airplane.²² Recently, the global energy mix has been shifting away from oil toward gas, with renewables still small but coming more online.²³

It’s no accident that the Book of Genesis identifies light with creation, and that the Book of John links it to life. The forms of energy available to a civilization shape its fundamentals, like its demographics and its modes of production. Fuels influence what desires humans can satisfy, and so also what further desires they can afford to have. If you look at humanity’s per-capita energy use today, it’s as though each human being has twenty-three servants working for him or her, every hour of every day.²⁴

Life as we know it, certainly we ourselves, would not exist were it not for humanity’s transition to fossil fuels. Still, there is no reason to fetishize or revile any particular energy source. Coal has done much for us, but it is now likely time to switch away from it. If safe, transportable cold fusion were invented tomorrow (the nightmare of the sheikhs), we could leapfrog renewables and transition away from fossils in a generation. Energy sources are means for humans to satisfy and extend their desires, and we should harness those sources that best allow us to satisfy our desires—collecting all of the benefits and costs, and all of our desires, into the calculations.

LIFE ON IRON ROCK

To see the world as a geological object is to see a hot iron rock. Geoscientists are right now scanning the subsurfaces of this rock to find where idiosyncratic

minerals are hiding. Like the oil companies, mining companies are in the molecule business—often, a huge firm will specialize in just one square of the periodic table. And as with energy, humanity's history with minerals is one of growing drumbeats of demand stimulating ever more elaborate dances of supply. Metals and gems are right now being dug out with giant shovels and sifted out by hand, starting their journeys into the supply chains that will build our cities and fill them with goods. Like the chiming of slot machines within the world's casinos, the exploration, excavation, and processing of minerals rings incessantly around the globe while we are thinking of other things.

There is a real physicality to this part of our world: tunnel borers, giant dozers, smelting furnaces. If we rarely think of these, it may be because they seem just to make the props for the stages on which we perform the scripts of our real lives. Yet think of the physical infrastructure of your own body, including your brain, which supports your consciousness. And think of how much of your life you devote to absorbing and expelling matter from your body, moving your body from one place to another, keeping it fit, and dealing with disease. Humanity devotes a similar proportion of its collective life to discovering and arranging the material bases of its own complex existence. "If there were no metals," the German scientist Agricola wrote in 1556, "men would pass a horrible and wretched existence in the midst of wild beasts."²⁵

Finding metals and gems has of course fired the passion of explorers for ages. Whole countries have been named for metals, like Argentina, which is silver, and Ghana, which was the Gold Coast. Still, it will be important later to keep in mind that most extractive resources are non-renewable.²⁶ Each ton of metal and carat of gemstones extracted from a country subtracts from its natural wealth. So it is not right to think of some country as "a platinum exporter" or "a diamond producer" in the same way as we think of countries in terms of their renewable features (like "industrialized" or "democratic"). Resource-rich nations are born with a trust fund; as Joseph Stiglitz says, "If they do not reinvest their resource wealth into productive investments above ground, they are actually becoming poorer."²⁷ The venerable Cyprus, for which copper is named, now produces almost none.

As mentioned in the Introduction, iron is our big metal—95 percent of global metal production makes steel.²⁸ At the other end of the spectrum, diamonds weigh nearly nothing but are worth more than almost everything else in nature. Anyone, without any assets beyond a bag of diamonds slung across their shoulder, could walk into any country in the world and

instantly be among its one hundred richest people.²⁹ Many of the metals and gems spread across the geophysical spectrum are highly concentrated sources of economic value. That is what attracts such determined searches for them and—as we will see—that is what explains much of the trouble that surrounds them.

PETROWORLD

This book is mostly about oil because oil is the world's most valuable internationally traded commodity, worth more than \$2 trillion in 2013. And oil is not just energy. Oil also contains chemicals that suffuse our material world. It's as though a giant petroleum geyser had erupted in the center of each continent and splashed all over it—over the roads, into the buildings, onto the people. You drive on it, and you wear it in your waistband. It may be smeared on your face, and it may be enhancing your sex life. Oil is everywhere.

Basically, if it's plastic, it's oil. And if it's synthetic, it's likely made from oil. And there's more too; a very partial list of ordinary things often made from oil includes: asphalt, aspirin, balloons, blenders, candles, car bumpers, carpets, contact lenses, crayons, credit cards, dentures, deodorants, diapers, digital clocks, dinnerware, dyes, eyeglass frames, furniture fabrics, garbage bags, glue, golf balls, hair dryers, infant seats, lipstick, lubricants, luggage, paint, patio screens, pillows, shampoo, shaving cream, slippers, syringes, tents, tires, toothpaste, toys, umbrellas, vinyl, vitamins, and wallpaper.³⁰ The role of oil in world food production is also significant. Modern agriculture depends on oil, not only to power farm machines but also for fertilizers and sprays. The Green Revolution of the twentieth century—which helped to double agricultural yields and the human population in a generation—grew on the nitrogen extracted from oil. As the philosopher John Gray has put it, “intensive agriculture is the extraction of food from petroleum”—yet another way in which oil today sustains the species at its size.³¹

Imagine one lifetime in today's petroworld. As a baby girl emerges, the doctor catches her in oil gloves, and nurses clean her with oil cloths. Her parents look down through oil lenses; they drive her home in an oil carriage over oil streets to the oil-furnished house where she will grow up eating oil food. All her toys are oil, and her books are written in oil ink. She buys an oil suit when she gets a job, and she spends more time looking at oil each day, in the plastic of her screens, than looking at human faces. She spends

more time touching oil each day, in her keyboard, than caressing her spouse or her children. She ages; she takes oil pills; her hips are replaced with oil hips, her heart valves with oil valves. At last, she dies, lying in oil blankets. The oil tubes and catheters are removed, and the oil sheet is pulled over her. It could be any life; it could be ours.

GET THEE BEHIND ME, PETRO

We now take up a few topics that are more emotive, like the price of oil and Saudi Arabia. This will be a high-level survey: if you became President of the United States tomorrow, this is the kind of briefing on oil that your advisors might give you during your first week in office. In this section, we discuss the Middle East and world oil; in the next section, we take up the oil business and the oil companies.

The countries that have the most oil are not the countries that use the most oil: about 60 percent of the oil that is used in the world crosses an international border. The world's "artery of oil reserves" starts in Siberia, is widest in the Middle East, snakes through Africa, and then arcs up from Brazil to Canada. The Middle East has just under half of the world's proven oil reserves, and most of its production now goes to Asia.³² The United States today imports about a third of all the oil it consumes.³³ Canada is by far the biggest source of oil imports to the United States, followed by Saudi Arabia, and then by Mexico and Venezuela. Shale in the United States has boosted domestic oil (and even more domestic gas) production remarkably since 2009, meaning that US imports have recently decreased rapidly. In 2014, many were predicting North American energy independence within a decade or so.

The United States has never been that reliant on the Middle East for oil—its dependence is now less than 10 percent, and has never been more than 15 percent, of total consumption.³⁴ Why then has America spent such huge amounts keeping its military in the region—and why has it shown itself so ready to use its military there, even at great cost?

This is a complex story, which we will take up again later. But as far as oil goes, there have been two basic plot lines. First, major US trade partners and allies (such as Europe and Japan) have been more heavily reliant on Middle East oil, and the United States has traditionally seen the economic vitality of these countries as favorable to its own interests.

Second, oil is a globally traded good that essentially has a single world price—everybody pays the same for a barrel of oil. The world price of oil (and so the price in the United States) is greatly influenced by what happens in the Middle East. Think of oil-producing countries as pipes of different sizes hanging down and filling up a bathtub. Think of oil-consuming countries as drains of different sizes drawing oil out from the bottom of that bathtub. The world price changes with the level of oil in the tub.³⁵ For price, it doesn't matter which countries are piping oil in or which countries are draining oil out: all that matters is how much is in the tub. The more oil there is in the bathtub, the lower the price for everyone in the world; the less oil there is, the higher the price for all.

Since the Middle East has the biggest “pipes,” keeping oil flowing through those pipes is the best way to keep the world (and so the US) oil price down. And since the Saudi regime can open or close the valve on its huge pipe, it has traditionally had the greatest influence on the world (and so on the US) oil price. So the Middle East, and the Saudis in particular, have been important for cheaper oil, and (as can be seen from earlier on) “cheaper oil” basically means “cheaper everything”—and so more economic growth. The United States has believed that military and diplomatic engagement with the Middle East is in its overall national interests—though this is an assumption we will test in the chapters to come.

Prediction is difficult, as Niels Bohr quipped, especially about the future—and nowhere more so than with the future of oil. When the writing of this book began, the talk was about global “Peak Oil”—that the world would soon run out. Then supply curves rose, demand curves flattened—so today few speak about Peak Oil. All forecasts about energy should be taken with shakerfuls of salt. Right now, the most sensible thing to say is that the world will not soon run out of oil—but it has moved beyond cheap oil.

The giant Texan oil fields that gushed in the 1930s yielded more than a hundred times the energy it took to extract that energy—and the Middle Eastern megafields of today are likely even more generous.³⁶ But the world now demands much more oil than such “easy” fields provide. Deploying expensive oil platforms offshore, or evulsing the gummy oil sands of Canada and Venezuela, pushes the energy ratio down—from these new sources, one gets only a ten-to-one, or even only a four-to-one, return on the energy invested. These basic economics are what is slowly shifting the world away from oil right now—and future policies (such as on climate) could speed that shift. The Stone Age did not end because of a shortage of stones, as one

commentator put it, but because new technologies were found that were better overall.³⁷

COUNTRIES AND COMPANIES

Much of what is commonly believed about the big Western oil and mining companies is true. Companies like Exxon, Shell, and BHP Billiton are gigantic global firms. They are fierce capitalist enterprises wherever they operate, yet they are also powerful enough to demand large tax breaks and subsidies at home and abroad.³⁸ They are well connected at the highest levels of government around the world.³⁹ In general, these firms have been obstructionist on climate change issues. And while their investments in alternative energy and “corporate social responsibility” are not trivial, these are essentially window dressings around their core business concerns.⁴⁰

However, some people may have a few belief weeds about these companies that it will be useful to pull out. The first surprise is that if one has heard of an oil or mining company, then it is probably better behaved than most. This is not because the familiar Western companies are altruistic, but simply because they must maintain the value of their brands. In the shadowy world of oil, there are many firms that most people never hear of—the Asian national oil companies, gigantic oil traders, small explorers—that are much worse than the Western majors when it comes to environmental safety, labor standards, and doing dodgy deals with corrupt foreign officials.⁴¹ For firms in the extractive industries, to know them is actually to love them (at least relatively).

The second surprise is that the oil companies do not really pull all the strings in Washington, London, or Paris. These firms are well connected, they do have influence, but they represent just one business sector that lobbies among many others. And their interests are often overridden by geostrategic maneuvering. (Think, for example, of the sanctions that the American government has placed over the years on Iran, Iraq, Libya, and Sudan—these sanctions have meant that US oil companies were not allowed to make money in these big oil countries.) More, as we will see in Chapter 17, the oil and mining industries do lose political battles—sometimes even to small but well-organized NGOs. If you think of “groups that influence policy” as needles dipping into a pool of water, then the extractive industries are one large needle, but there are many other needles too.

The crucial fact that everyone needs to know about the world's natural resource trade is that it is countries, not companies, that are most important today. Countries own their natural resources—they only hire foreign companies, if at all, to get the resources out of the ground. You can think of the well-known oil companies like Chevron as star football players. A star can ask for a lot when bargaining to join a team—but it is the owners who have the money and make all the most important decisions.

The biggest oil-producing countries, like Saudi Arabia, use their own national oil companies to take their oil out of the ground—they only hire in the Western majors to do the occasional odd job. These big countries and their national companies are far more important players than any private firm. (Saudi Arabia, for example, controls close to 20 percent of the world's reserves of oil. Exxon, the largest US oil firm, controls less than 1 percent.⁴²) Smaller oil-producing countries do need to hire foreign companies to extract their oil, but today, they have many foreign companies to choose from—not only the Western majors but also, for example, the deep-pocketed Chinese companies and also oil service firms like Halliburton. What the Western majors offer is world-leading technology and decades of experience in managing large, complex projects in difficult places. So the Western majors are still the top choice for the most geologically and politically challenging plays. Still, the majors have lots of competition nipping at their heels.

An oil country has oil; it needs to get that oil out of the ground. If it hires a foreign company, it will usually pay that company in oil, by letting the company keep some of the oil that it extracts. Along the way, the company will also pay money to the state (in signing bonuses, royalties, taxes, and more). These contractual arrangements often involve very large sums, and they have traditionally been kept secret. This has allowed vast corruption for decades—and, as we will see, it has also stimulated promising campaigns for greater transparency in these transactions.

Whoever gets the oil out of the ground, once the oil leaves the country it enters the global market, and it can in principle go almost anywhere. Someone will refine it and sell it to a retailer who will then sell it to consumers. The gas you buy at a Chevron station might have been extracted by Chevron and refined by Chevron—but it also might have been extracted by Kuwait, shipped by an oil trader like Vitol, refined by Marathon, and then sold to the Chevron station. The people who protested outside BP stations after the 2010 spill in the Gulf of Mexico were directly attacking only a small part of BP's business—the retail part. What these protesters were doing more effectively was piling more damage onto BP's brand.

EMERGING FROM THE MUD

The technical prowess of the extractive industries is remarkable, and what they produce is soaked into every part of our days. The scale and reach of the global resource system merits respect—here much human intelligence is realized. And taking a short-term, close-up view of the efficiency of the system shows why it seems so locked in. The politics of resources are hard because the benefits are so obvious when seen up close. It is only when we take a long-term, wide-lens view of the world's use of natural resources that we will see why changes to the system are needed. The good news is that many of the most important questions around making these changes are simply about costs and benefits. Once we become convinced of the long-term benefits of modifying the global resource system, we will have confidence that the costs of the next transition will be worth bearing.

Someday, our progeny will look back at our current primitive state, where humans propelled themselves around the planet by burning mud. But right now, if that mud suddenly became incombustible, most of the species would be dead within a year. Almost all of our energy today comes from burning long-dead plankton: when we flick a light switch or turn the ignition, we likely start or stoke a fossil fire. That will change, more quickly or more slowly, depending on the choices we make now.

Notes

INTRODUCTION

1. BIS/DFID Trade Policy Unit 2011, 3. Figure is for 1980–2008.
2. European Aluminium Association 2014. Based on this 2013 figure, global consumption was 3,509 pounds of aluminum per second. The figure includes recycled material.
3. World Steel Association 2014, 16. Based on this 2013 figure, global steel consumption was 48.93 tons per second.
4. International Tropical Timber Organization 2012, v.
5. London Metal Exchange 2012. The specific figure for 2011 is 21.8 million tons.
6. Pilling 2011b.
7. Stanford Graduate School of Business 2012.
8. Life Expectancy at Birth, Maternal Mortality Ratio, Malnutrition Prevalence Height for Age, and Literacy Rate Adult Total from World Bank 2015b.
9. Ravallion 2013, 145. Even more optimistic improvements in poverty relief are reported in Chandy and Gertz 2011. The UN reports that the Millennium Development Goal of halving severe poverty was met five years early. United Nations 2012a, 1. For criticisms of these mainstream numbers, see Pogge 2010a.
10. Deaton 2013, 218, 219, 13, 59.
11. Richard J. Durbin quoted in Polgreen 2008.
12. John Prendergast in US Senate Committee on Foreign Relations 2013.
13. Margot Wallstrom quoted in BBC 2011a.
14. Pole Institute 2010, 42–43.
15. Gettleman 2007.
16. “The World’s Worst War” is from Gettleman 2012. The number of conflict-related deaths in the Congo is difficult to ascertain and disputed. See Chapter 4, note 45.
17. Conrad 2010, 14.
18. The next paragraph summarizes Ross 2012, 1–2. Ross’s measure for resource dependence uses oil income per capita. In the text, “oil state” will follow Ross’s usage; “resource dependent” will follow the IMF definition: that resources provide at least 25 percent of exports or fiscal revenues or GDP.

19. The natural resources most associated with a “curse” in the literature are oil and gems, with metals and timber also getting some attention. (As in many texts, here the term *oil* often includes natural gas; when it matters, we will split the two out.) The literature focuses on the resources above because these are high-demand commodities, with a high value to weight, that often require little or no free domestic labor for their extraction (in contrast, for example, to fish).

The social scientific literature on the resource curse is large. Ross 2014 is a literature survey on the “political” resource curse; Frankel 2012 surveys research on the “economic” resource curse. Instead of reproducing the citations in these surveys, here we cite leading or recent work on a topic. All researchers agree that causal claims are difficult to establish in this area with social-scientific techniques. The analysis in this book draws on the resource curse literature and also goes beyond this literature in its conclusions. Reaching judgments beyond the range of current empirical techniques is one role of the theorist (as in Kant 1991).

20. Freedom House 2014a; BP 2014, 6.

21. On corruption, see Leite and Weidmann 1999, Arezki and Brückner 2011, Andersen et al. 2014. On institutional quality, see Karl 1997, Isham et al. 2005, Wiens 2014. On trust, see Kolstad and Wiig 2012, which finds an indirect influence of natural resources on trust, mediated by inequality, corruption, and civil war.

22. On resources and conflict, see Collier et al. 2009, Ross 2012, Le Billon 2012.

23. Kaufmann 2012, Kaufmann 2013.

24. Smith 1904, IV.7.18; Marx 1977, 917.

25. US Energy Information Administration 2013. “Authoritarian” here indicates a country rated as “Not Free” in Freedom House 2012.

26. *Forbes* 2014b. Ranking is by market value.

27. Fox 1792, 3.

28. Seventy-five years of one handshake per second would span 2,365,200,000 seconds; the number of people living on \$2.00 a day or less is approximately 2.4 billion. World Bank 2014f.

29. Personal communication, Port Harcourt, June 2010. Jello Biafra quoted in Naylor 2007.

30. On complicity, see Lepora and Goodin 2013.

31. For example, Sourcemap (free.sourcemap.com).

32. On Zimbabwe, see Andersson 2011, BBC 2011b.

33. Jamieson 2014, Chapters 1 and 2.

34. Smith 1904, I.2.1.

35. Marx 1992, 379.

36. *Saudi Arabia Basic Law* 1992, Chapter 2, Article 7.

NEED TO KNOW BASIS

1. Yergin 2008, 167.

2. Calvin Coolidge quoted in Hughes 2014, 46.

3. Chomsky 1999, 31.

4. Yergin 2008. For much more on the big picture of global energy today, see Yergin 2011.

5. See www.cleantrade.org.

6. IPCC 2014, 111.

7. Geology 2014.
8. Brown 2012.
9. Crooks 2013.
10. Lossan 2014.
11. Victaulic 2009.
12. NOIA 2013, Sandbu 2009.
13. RT.com 2014b, Maritime Connector 2014, US Navy 2014.
14. For overviews of the history, technology, and economics of oil, see Bridge and Le Billon 2013, Smil 2008.
15. Shah 2004, 3–4; calculations corrected by Michael Tucker.
16. Bryce 2013.
17. Dukes 2003.
18. Sartre 2004, 154.
19. Dukes 2003.
20. Marx 2008, 119. Now see Smil 2010. For a provocative recent statement of the materialist position, see Morris 2015.
21. Emerson 2003, 46 (italics suppressed).
22. Johansson et al. 2012, 34.
23. BP 2014, 42.
24. Calculation derived from Berners-Lee and Clark 2013, 204.
25. Agricola 1950, 6.
26. The main exception is timber, which is renewable.
27. Stiglitz 2012.
28. *Economist* 2012b.
29. *Forbes* 2014a. On today's global diamond industry, see Smillie 2014.
30. After Oilandgasinfo.ca 2014.
31. Quoted in Pilling 2011a.
32. BP 2014, 8.
33. US Energy Information Administration 2014a.
34. Luft and Korin 2013.
35. The metaphor is from Nordhaus 2011.
36. Hall et al. 2003, 320. It is important that these “energy return” figures do not include the cost of, for example, military expenditure to protect oil sources or of environmental policies.
37. Former OPEC minister Sheik Yamani, quoted in Friedman 2008, 250.
38. See, for example, Kocieniewski 2010, Bast et al. 2014. On Exxon, see Coll 2012.
39. To give one small example: when a federal agency decided to stop insuring the US company Freeport on its huge Indonesian gold mine—because of reports of human rights abuses and environmental damage—Freeport got its board member Henry Kissinger to lobby in Washington, and then got former CIA director James Woolsey to argue its case in arbitration. See Bryce 1995, Ballard and Banks 2009.
40. Frynas 2009.
41. The Swiss oil trading firms—some very large indeed—have reputations for doing secret deals with ethically challenged regimes. One study finds that these firms' payments to the top-10 oil-exporting states in sub-Saharan Africa over a two-year period topped \$55 billion—more than double these states' receipts from development aid. See Gillies et al. 2014.
42. ExxonMobil 2010.

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