This Book Discusses The Oil Industry And Its Impact On The World Economy In The Twentieth Century. It Examines The Importance Of Oil In Different Sectors, From 1900-1973 And Stresses The Relevance Of Oil As A Factor In Modern Economic History Not Only In National Terms But Also Within An International Context. The Book Includes Chapters On American Policy Towards Developing Economies In The First Half Of The 20Th Century; The Policy Of Russian Oil Exports In The 20S And 30S; The Financing Of The German And French Oil Industries; And The Role Of Oil In The Japanese Economy. A Major Industrial C The book has been translated into 12 languages. It also received the Eccles Prize for best book on an economic subject for a general audience. Of Dr. Yerginâ€™s subsequent book, Commanding Heights: The Battle for the World Economy, the Wall Street Journal said: "No one could ask for a better account of the worldâ€™s political and economic destiny since World War II." This book has been translated into 13 languages and Dr. Yergin led the team that turned it into a six-hour PBS/BBC documentary â€“ the major PBS television series on globalization.Â Although oil is the connective tissue throughout, I learned immensely about World history, human psychology, war, the Middle East, imperialism, colonialism, and so many thing in between (e.g., 42 Gallons in a barrel of crude!). Usually falling oil prices have been beneficial for the global economy. However, this time is different because the oil price is falling to a level which is making most oil production uneconomic. Many oil producers are likely to lose significant amounts of money. This unprecedented losses could have serious effects for global finance and the state of the global economy. This will outweigh any benefits consumers and firms may notice from cheaper petrol prices.