History of Oil full article

by Muhammad Thalal

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The Struggle for Wealth and Power in the Age of Black Gold (An Historical Perspective of Oil History in Daniel Yergin's Work)

Muhammad Thalal
Department of Social Science Education, Universitas Syiah Kuala
Department of Islamic History and Civilization, Universitas Islam Negeri Ar-Raniry

Suhendrayatna
Department of Chemical Engineering, Universitas Syiah Kuala

Teuku Muhammad Jamil
Department of Social Science Education, Universitas Syiah Kuala

Abstract

A historiography of oil history is presented in this review article. The purpose of this article is to highlight the historical significance of oil up to the current day. This article examines major disputes in oil history, as well as how interpretations of those debates have influenced the trajectory of oil history, as well as diplomatic and economic events. The Prize, a famous work by Daniel Yergin, is at the focus of the article's debate. The goal is to examine historical events or topics in oil history from many angles, drawing on a number of sources that have affected historians' contributions to the field. According to the article, oil has always been linked to a quest for money and power. The global economy, the result of conflicts, and the political landscape of states have all been altered by this battle. A never-ending attempt to secure oil, as long as it is vital to human civilization, would eventually lead to wars and conflicts.

Keywords: Daniel Yergin, Black Gold, Oil History, Struggle for Wealth and Power

Introduction

Since its discovery in modern history, black gold has literally become a name for oil or petroleum, which has become the world's most frequently used fossil fuel. It's called black because of how it looks when it's retrieved from the earth, and

gold because it made oil industry executives wealthy.[1] Oil was discovered at the same time when new technologies such as the kerosene lamp, the automobile, and modern war machines were being developed. Industrial cultures became completely dependant on oil as their primary source of energy by the turn of the twentieth century, displacing coal. As the world's demand for oil rises, new sources are being sought and explored all over the globe. The chase for and control of oil deposits have sparked a flurry of hostilities among modern states, ranging from territorial disputes to civil wars, inter-state fights, and even world wars.[2]

Oil has long been at the heart of US foreign policy, particularly since President Franklin D. Roosevelt gave Saudi Arabia military help in exchange for access to its oil reserves at the conclusion of WWII. Oil has become a fundamental pillar of US power, as the country need it to maintain its economic competitiveness and military dominance.[3] During the Cold War, the United States' reliance on foreign oil grew significantly. Despite being the world's leading producer of crude oil, the United States' output was insufficient to meet rising domestic demand. As a result, America began to rely heavily on foreign oil, primarily from the world's most volatile regions, particularly the Middle East.[4] Prior to World War II, the United States' foreign policy favored Alexander Hamilton's view that "a strong national government and a strong military should follow in a realist global policy in order to keep the machine running in America. Foreign trade is to be controlled rather

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[1] David L. Hudson, *The Handy History Answer Book*, Third ed. (Canton, Michigan: Visible Ink Press, 2013), 295.
[2] Phil Johnstone and Caitriona McLeish, "World Wars and the Age of Oil: Exploring Directionality in Deep Energy Transitions," *Energy Research & Social Science* 69 (November 1, 2020): 6.
[3] Robyn Eckersley, "Global Environment," in *US Foreign Policy*, ed. M Cox and D Stokes, 3rd ed. (Oxford: Oxford University Press, 2018), 369.
[4] Colin S. Cavell, "America's Dependency on Middle East Oil," *Global Research*, 2012, 1–16, https://www.globalresearch.ca/america-s-dependency-on-middle-east-oil/30177#.

than free, and the civil, military, and naval engines of the United States are to be used in an outward thrust of power for the expansion of trade outlets.[5] Similarly, since World War II, the United States has repeatedly engaged in military and covert action in oil-producing regions to secure access to and control of oil because it has become a national interest.

According to Daniel Yergin, a well-known energy historian, oil has always been associated with a struggle for money and power. This conflict has influenced the global economy, the outcome of wars, and the political landscape of states. Yergin emphasizes the historical importance of oil, from the first drilling in Pennsylvania in 1859 to Saddam Husein's invasion of Kuwait in 1990 over its oil fields, as well as the role of oil in war, industry, and actors. Throughout the twentieth century, the oil quest was to replace coal as the primary energy source for the industrial world.[6] As a result, the global reliance on oil has had economic, social, and political ramifications. In his most recent work, Yergin proposes a new global order defined by recent dramatic changes in energy and geopolitics, including the continuing coronavirus pandemic. Yergin believes that the age of black gold has a long way to go and that the world is still nowhere near the conclusion of the fossil fuel era.[7]

Despite the fact that the subject of oil history has evolved over the previous century and is likely to become a legitimate field of study, the demand for more researchers in the field will almost probably continue as long as the debates

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[5] Charles A. Beard, *The Idea of National Interest* (New York: The Macmillan Company, 1934), 550–51.
[6] Daniel Yergin, *The Prize: The Epic Quest for Oil, Money, and Power* (New York: Simon & Schuster, 1991), 12.
[7] Daniel Yergin, *The New Map: Energy, Climate, and the Clash of Nations* (New York: Penguin Books Limited, 2020).

continue. This article discusses significant debates in oil history and how interpretations of those discussions have shaped the course of oil history, as well as diplomatic and economic events of any significance. The article's central discussion is around the works of Daniel Yergin. The purpose is to look at historical events or concerns in oil historiography from a variety of perspectives, using a variety of sources that have influenced historians in their contributions to the writing of oil history. The article describes how and why discussions about the topic have evolved, as well as articulates common threads and themes that run throughout the history of oil. Changes in disputes may arise as a result of fresh readings of primary materials or new historical methods to this topic's examination.

This review article aims at demonstrating that oil historians are continually conversing with one another through their publications, even if it is not always visible. This historiographical perspective is supposed to provide a useful framework for understanding this debate.

Discussion

The Discovery of Oil, Its Importance, and the History of Standard Oil

The discovery of flammable rock black oil in the Pennsylvania woods by George Bissell in 1853, Benjamin Silliman's research report, and the first oil drilling in Titusville marked the start of the United States' illuminating oil industry, which eventually replaced foreign earnings from cotton with oil exports. Oil fever afflicted practically everyone in the United States, from regular citizens to members of Congress, due to the large profit margins on oil. For example, Congressman and subsequently President James Garfield invested heavily in oil fields. However, oil

exploration at the period contributed to waste and environmental harm because the legal backdrop of American oil production was governed by the capture rule, which resulted in significant waste and damage to oil reservoirs.[8]

August W. Giebelhaus reveals new insights into several facets of the American petroleum sector before 1945 in his research of the Sun Oil Company. He highlights that in the early oil sector in the United States, "competitive drilling driven by the 'rule of capture' fueled a pattern of glut and shortage."[9] The 'rule of capture' fostered competitive oil drilling and enhanced output while also causing environmental damage and waste associated with well drilling in a capture-based soil. Regardless of the environmental consequences, the rule of capture is still alive and thriving, and it is a basic premise of modern oil law.[10]

Paul H. Giddens, professor of history and political science at Allegheny College, depicts early technological and chemical developments in the oil industry, production and prices, wages and labor issues, oil transportation, marketing, social and economic conditions of oil towns, and the first appearance of monopoly in the industry in his history of early oil development in Pennsylvania. "The speculative fever was not confined to ordinary folks," writes Gidden, "but also infected some of those in high positions in the financial world."[11] Oil fever afflicted everyone, regardless of social level, and vast oil reserves were exploited. "I have conversed on the general topic of oil with a number of members who are in the business," President James A. Garfield said, as recounted by Giddens, "for you must know the

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[8] Yergin, *The Prize: The Epic Quest for Oil, Money, and Power*, 20–32.
[9] August W. Giebelhaus, *Business and Government in the Oil Industry: A Case Study of Sun Oil, 1876-1945* (Greenwich, CT: JAI Press, 1980), 11.
[10] Bruce M. Kramer and Owen L. Anderson, "The Rule of Capture- An Oil and Gas Perspective," *Environmental Law* 35, no. 4 (2005): 954.
[11] Paul H. Giddens, *The Birth of the Oil Industry* (New York: The Macmillan Company, 1938), 123.

fever has afflicted Congress in no light form."[12] Giddens also discusses oil location geological ideas and expresses concern about future oil reserves. It seems that Gidden's fear of the future availability of oil resources influenced Yergin's view of his oil history.

In addition to Giddens, Yergin covers August W. Giebelhaus' research on the Sun Oil Company, which sheds light on several facets of the American petroleum sector prior to 1945. The "rule of capture" encouraged "competitive drilling," which produced a pattern of glut and shortage in the early oil business in the United States, according to a Giebelhaus research.[13] The "rule of capture" fostered competitive oil drilling and enhanced production while also creating environmental damage and waste from well drilling in captured-based soil.

John D. Rockefeller, who founded the Standard Oil Company in 1870 and later became the largest buyer of major oil refiners in the United States, was a key figure in the early oil business outlined by Yergin. Standard Oil owned 90% of America's oil refining capacity just nine years after its founding, and by the time oil became an international enterprise, 90% of it went via Standard Oil.[14] Yergin accuses Standard Oil of being a brutal competitor that would monopolize the business by "cutting and killing" until it dominated other companies in his lengthy account.[15] Scholars have differing opinions on Rockefeller's Standard Oil. Ida

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[12] Giddens, 124.
[13] Giebelhaus, *Business and Government in the Oil Industry: A Case Study of Sun Oil, 1876-1945*, 11.
[14] Yergin, *The Prize: The Epic Quest for Oil, Money, and Power*, 43.
[15] Yergin, 55.

Tarbell's *The History of the Standard Oil* Company inspired Yergin's description of Standard Oil as "a merciless competitor who would cut to kill."[16]

In addition to Tarbell, Harold F. Williamson and Arnold R. Daum conducted a constructive study of the petroleum industry in *The American Petroleum Industry: The Age of Illumination (1859–1899)*, which depicted Rockefeller's successful attempt to monopolize petroleum through unethical business practices. In 1873, he set a goal for Standard that he met by the end of 1878: to own over 90% of all oil refineries in the United States. Rockefeller transformed the competitive structure of the American oil business by creating a mix of horizontal monopolies over refineries backed by a virtual monopoly over oil transportation and handling. Finally, Standard was able to exert control over prices and the amount of oil distributed.[17]

Because Allan Nevins never criticised or commended what Rockefeller accomplished in his work, his reaction to Rockefeller's commercial mindset was neutral. Rockefeller's Standard Oil business techniques, on the other hand, were condemned by Nevins, who pointed out how Rockefeller employed rebates, disadvantages, monopoly, ruthlessness, secrecy, and deceit to achieve his commercial goals.[18] It is certain, as Yergin implies, that if Rockefeller's monopoly had not existed, the oil industry would have been more efficient and productive.

Standard Oil sought, but failed, to form an alliance with Russian producers while Russian oil was on the rise in the 1880s, according to Yergin. So, if a ground

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[16] Ida Tarbell, *The History of the Standard Oil Company Vol. 2* (New York: McClure, Phillips & Co., 1904), 31–62.
[17] Harold F. Williamson and Arnold R. Daum, *The American Petroleum Industry: The Age of Illumination 1859-1899* (Evanston: Northwestern University Press, 1959), 429.
[18] Allan Nevins, *Study in Power: John D. Rockefeller, Industrialist and Philanthropist* (New York: Charles Scribner's Sons, 1953).

alliance with Russian producers failed to retake control of the global oil market and its international competitors, Standard Oil's sole choice was to beat the Russians by partnering with Royal Dutch Exploration Oil in Sumatra.[19] Meanwhile, Standard Oil was facing the loss of its illuminating oil business in the United States as a result of the advent of electricity, but the introduction of the automobile gave fresh hope to the use of petroleum as gasoline. New problems regarding where to discover new oil sources and who would control them arose as a result of the new expanding oil markets.[20] As a result, a battle erupted amongst the world's oil producers in the midst of global upheavals.

In his book *The History of Royal Dutch*, Gerretson depicts Standard Oil as an octopus that would control the global petroleum market, with only Royal Dutch able to defeat it. According to Colijn, on his trip to China, "I went on a pilgrimage to the Asiatic's founding; a true pilgrimage, that is; not without respect for the magnificent spirit of entrepreneurship that even here was able to defeat Standard Oil... and win! The only organization in the world that could compete with the Octopus was a Dutch company."[21] Indeed, the founding of Royal Dutch was primarily motivated by the desire to compete worldwide with Standard Oil, but Standard Oil, as Yergin speculated, likely sought to partner with Royal Dutch in order to control Russian oil output.

Following Roosevelt's election as President of the United States in 1904, his government began an inquiry into Standard Oil and the petroleum business and filed a monopoly action against them under the Sherman Antitrust Act of 1890. The

[19] Yergin, *The Prize: The Epic Quest for Oil, Money, and Power*, 72.
[20] Yergin, 79–80.
[21] Frederik Carel Gerretson, *History of the Royal Dutch Vol. 4* (Leiden: Brill, 1953), 127.

Federal Court ordered Standard Oil to be dissolved in 1909. As a result, Standard was split into seven firms, the greatest of which was Standard Oil of New Jersey, which later became Exxon. Standard Oil of New York, which later became Mobil, and Standard Oil of California, which later became Chevron, were the next two largest.[22] Exxon, Mobil, and Chevron are still major participants in the oil industry today.

In his book *Antitrust and the Oil Monopoly*, Bruce Bringhurst highlights that Standard Oil was a well-known antitrust violation, and that its great wealth directly purchased the law's avoidance. Bringhurst accuses politicians of using antitrust prosecutions on a regular basis to arouse public antipathy toward big business, as Roosevelt and his administration did. Bringhurst questioned Roosevelt's decision to prosecute Standard Oil for political reasons.[23]

The end of the nineteenth century was marked by a worldwide oil boom, according to Yergin. Demand was fast increasing, supplies were becoming scarce, and prices were soaring.[24] Shell and Royal Dutch Shell controlled more than half of Russian and Far Eastern oil exports, despite the fact that the Russian oil sector was in decline, notably in the decade leading up to the First World War. On May 28, 1901, an English businessman named William Knox D'Arcy was granted a sixty-year concession encompassing three-quarters of the country's oil.[25] Persia was split into three zones in 1907, based on the Anglo-Russian Convention: Northern Persia was to be under Russian control, the Southeast was to be under British

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[22] Yergin, *The Prize: The Epic Quest for Oil, Money, and Power*, 108–10.
[23] Bruce Bringhurst, *Antitrust and the Oil Monopoly: The Standard Oil Cases, 1890-1911* (Westport, Connecticut: Greenwood Press, 1979).
[24] Yergin, *The Prize: The Epic Quest for Oil, Money, and Power*, 117.
[25] Yergin, 121, 133, 137.

influence, and the Middle was to be a neutral zone. The oil bill was enacted by the British parliament in June 1914, giving the British government a majority of Anglo-Persian investors for the first time in British history.[26]

The purchase of energy supplies has become critical for the British government, just as it has for the United States. "We could only fight our way forward," Churchill says, "and finally we found our way to the Anglo-Persian Oil Agreement and contract, which has not only secured for the Navy a very substantial proportion of its oil supply but has also led to the government's acquisition of a controlling share in oil properties and interests for an initial investment of two million public money."[27]

During the First World Army, machinery and other war vehicles began to be powered by oil, according to Yergin. The Germans sought, but failed, to conquer Baku's oil reserves.[28] Thus, the allied forces' seizure of oil sources was vital in defeating Germany, establishing the new importance of oil in warfare. The battlefield experiences of Germany's General Ludendorff informed Yergin's stance on the function of oil and how its scarcity dealt a crucial blow to the Germans during the First World War. "The paucity of fuel at home and the problems of our winter illumination, with all their concomitant disadvantages, were only too firmly engraved on my mind," Ludendorff writes. Following the 7th Army's offensive, the Army's fuel stores were depleted, and we were acutely aware of the scarcity.[29]

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[26] Yergin, 145, 163.
[27] Winston S. Churchill, *The World Crisis* (Toronto: The Macmillan Company of Canada, 1923), 139.
[28] Yergin, *The Prize: The Epic Quest for Oil, Money, and Power*, 167, 182.
[29] Erich Ludendorff, *My War Memories: 1914-1918 Vol. II* (London: Hutchinson & Co., 1945), 659.

The Struggle for New Oil Sources

Following WWI, the British, French, and Americans began the big postwar quest for fresh oil supplies in the Middle East and across the world. The rise in vehicle usage in the United States between 1914 and 1920, combined with a fear of "gasoline famine," drove Americans to look for fresh oil supplies elsewhere. President Harding supported American oil interests and encouraged "Open Door" access to foreign oil reserves.[30] Oil was discovered in Arabia in the years leading up to World War II, and although the Axis countries contended with the US and the UK for concessions on the new oil supplies, the American-based Standard of California won a concession in a secret arrangement in 1939.[31]

Yergin mentioned Yossef Bilovich's paper as one of the most current pieces in his oil history work. The study uncovered the intricate discussions that enabled an American business to wrest control of Bahrain from British supremacy.[32] Perhaps the British enabled American oil corporations to secure concessions in Saudi Arabia and Bahrain because they expected Americans to support long-term growth in the area.

Yergin underlines the importance of oil on Japan's choice to enter the Second World War. The Japanese attack on Pearl Harbour was intended to protect the East Indies' oil deposits from American control. Because Japan had long relied on imported foreign oil, they attempted to impose control over foreign oil supplies in order to power their war engines. Hitler's ambition and method for controlling

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[30] Yergin, *The Prize: The Epic Quest for Oil, Money, and Power*, 184, 194, 197.
[31] Yergin, 300.
[32] Yosef Bilovich, "The Quest for Oil in Bahrain, 1923-1930: A Study in British and American Policy," in *The Great Powers and the Middle East 1919-1939*, ed. Uriel Dann (New York and London: Holmes & Meier Publisher, 1988), 252.

Europe were both centered on oil. After German soldiers conquered oil fields in Western Europe, Hitler chose to attack Russia for the same reason. The German defeat in World War II was caused in part by the allied forces' destruction of their fuel factories, whereas the Japanese defeat was caused by a lack of oil, which hampered their naval power to battle the allied forces.[33]

Oil for the Japanese military had become a symbol of power and continuity, according to Edwin Hoyt in *Japan's War*, since "Without oil, the military machinery would grind to a standstill. As a result, when the United States decided to shut off oil supplies, it was soon followed by similar moves by the other two nations that controlled the majority of the world's oil resources outside of the Soviet Union, the emotional impact on Japan was equivalent to an earthquake."[34] The 1941 oil embargo dealt a severe blow to Japan's foreign diplomacy. As a result, the Japanese assault on Pearl Harbor, which drew the United States into World War II, was a powerful response to the embargo, because oil was Japan's most important import from the United States. Similarly, in *Oil Strategy and Politics, 1941–1981*, Walter Levy, a New York-based oil consultant, contends that oil was crucial to both Nazi and Japanese strategy throughout WWII.[35] The findings of Levy's analysis back up Yergin's contention that a conflict over oil sources was one of the causes of the onset of World War II.

The significant increase in demand for gasoline in the United States during the postwar period signaled an energy problem, and the country became a net

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[33] Yergin, *The Prize: The Epic Quest for Oil, Money, and Power*, 334–59.
[34] Edwin P. Hoyt, *Japan's War: The Great Pacific Conflict* (New York: Cooper Square Press, 2001), 209.
[35] Walter J. Levy, *Oil Strategy and Politics, 1941-1981* (Boulder, Colorado: Westview Press, 1982), 24–35.

importer of crude oil. For the first time, the United States must rely on foreign oil since it can no longer fulfill its position as the world's oil provider. In addition to the US energy crisis, Europe suffered an unanticipated energy shortage. Aid from the European Union aided the European Union's transition from American oil to Middle Eastern energy. As the Cold War grew more intense, the new petroleum order became concentrated in the Middle East. The United States became a key participant in Middle Eastern oil, particularly following its involvement in the Ajax operation to depose Iran's Mossadegh.[36] The world's oil consumption surged 5.5 times between 1949 and 1972, resulting in an economic boom. It was the age of hydrocarbon man, according to Yergin, since oil fuelled the human population.[37] Oil was a critical economic commodity for the globe in the 1970s and 1980s, and economics took precedence over politics and collaboration over confrontation.[38]

Many researchers have written about many themes in energy and foreign policy because of Yergin's impact. Joseph J. Romm contends in Defining National Security that oil was one of the key reasons the US engaged in the Gulf War. Oil has evolved into a critical component of national defense. He quotes Yergin as saying, "The goal of energy security is to provide enough, reliable energy supply at reasonable rates in a manner that does not undermine important national values and objectives."[39] Paul Roberts refers to Yergin's history of illuminating oil in the

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[36] Yergin, *The Prize: The Epic Quest for Oil, Money, and Power*, 424–70.
[37] Yergin, 541.
[38] Yergin, 768.
[39] Joseph J. Romm, *Defining National Security: The Nonmilitary Aspects* (New York: Council on Foreign Relations Press, 1993), 37.

United States in the "lighting the Fire" chapter of The End of Oil, where he discusses how energy consumption moved from coal to oil.[40]

Kenneth Pollack mentions Yergin's study for the first time in his book A Path Out of the Desert. When the United States became engaged in the conflict over British control of Iran's oil in the early 1950s, Pollack illustrates how the Iranians were profoundly anti-Anglicism. "You don't realize how cunning they are," Mosasadegh informed Averell Harriman of the British. You have no idea how bad they are. You have no idea how they sully everything they come into contact with."[41] With this animosity toward the British, the US was encouraged to take a larger role in the Middle East's oil regions.

In his book Oil in Their Blood, another researcher, Herman K. Trabbish, confesses that Daniel Yergin inspired him in creating his historical fiction about oil, in which Yergin provides much of the historical narratives of the oil business.[42]

Roger Burbach and Jim Tarbell mention a sentence from Yergin's the Prize in their book Imperial Overstretch. At the start of the chapter American Century, "In the postwar period, petroleum's "center of gravity" – not just for the oil firms, but also for the nations of the West – was indeed shifting to the Middle East," according to the paragraph. The ramifications would be huge for everyone involved." Burbach's sub-chapter Seizing the Prize does, in fact, steal from Yergin, concluding that Winston Churchill's insensitive Anglocentrism at his encounter

[40] Paul Roberts, *The End of Oil: On the Edge of a Perilous New World* (New York: Houghton Mifflin, 2004).
[41] Kenneth Pollack, *A Path Out of the Desert: A Grand Strategy for America in the Middle East* (New York: Random House, 2008), xxxi.
[42] Herman K. Trabish, *Oil in Their Blood* (USA: Lulu.com, 2007), 498.

with the King of Saudi Arabia upset the King and propelled the Saudis towards the Americans.[43]

Daniel Yergin is an oil industry analyst, as recounted by Andrew Scott Cooper in Oil Kings, and truths disclosed by Yergin in the Prize are quoted. According to Cooper, in 1970, there was around "3 million barrels per day of surplus capacity in the globe outside the United States, the majority of it centered in the Middle East." Cooper demonstrates how the US competed for control of Middle Eastern oil sources with its European and Japanese allies.[44]

Conclusion

Yergin has achieved his purpose by arguing in *The Prize* that as long as oil remains fundamental to human civilisation, a never-ending effort to secure it would inevitably lead to wars and conflicts. When Winston Churchill shifted the British Royal Navi ace from coal to oil a century ago, he expressed a similar sentiment. *The World Crisis*, of course, had an impact on the Prize.

Many historians writing about the history of oil have praised Daniel Yergin's work, indicating the Prize's outstanding achievement. Furthermore, Yergin endows his work with authority, influencing subsequent researchers, who see Yergin as America's most prominent energy historian.

According to Yergin, our time is certainly the era of oil. He believes that the fall of communism and the end of the Cold War necessitated a dramatic rethinking of the international order, ensuring capitalism and private enterprise triumph.

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[43] Roger Burbach and Jim Tarbell, *Imperial Overstretch* (New York: Palgrave Macmillan, 2004), 52, 61.

[44] Andrew Scott Cooper, *The Oil Kings: How the U.S., Iran, and Saudi Arabia Changed the Balance of Power in the Middle East* (USA: Simon & Schuster, 2011).

Finally, possession of significant oil reserves, or at least access to them, has always been a geopolitical treasure, one that can help governments expand economically, manufacture weapons, and win wars.[45]

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[45] Yergin, *The Prize: The Epic Quest for Oil, Money, and Power*, 776–77.

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