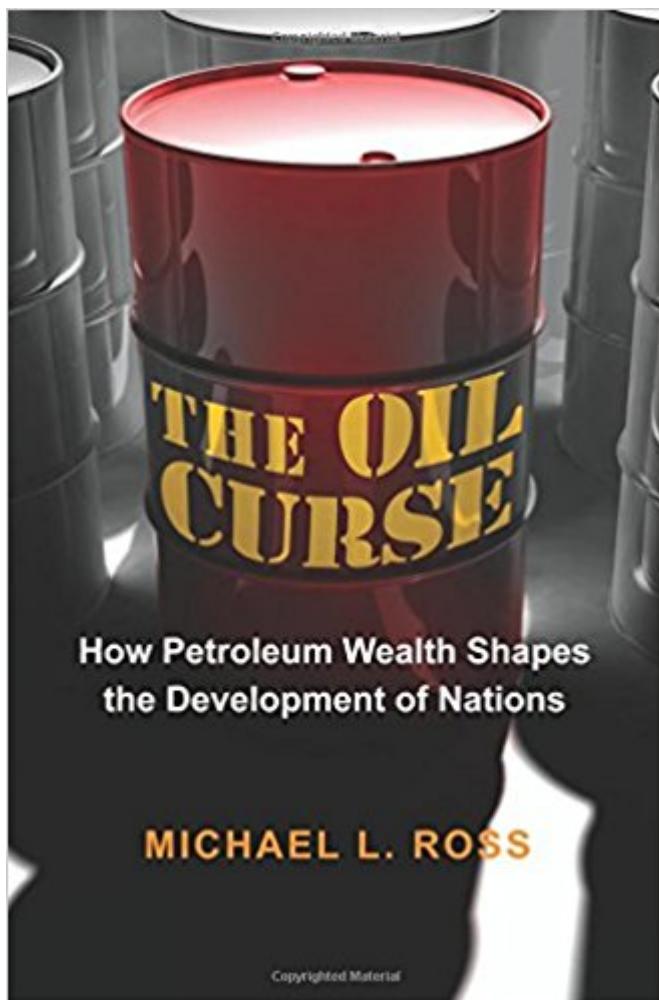


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# The Oil Curse: How Petroleum Wealth Shapes The Development Of Nations



## **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.

## **Book Information**

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One of Choice's Outstanding Academic Titles for 2012 "Economists have mostly shied away from full costings of the ecological and social devastation of oil use. Were they to do so with thoroughness and authority displayed by Ross in *The Oil Curse*, they might start to develop the new economic model for oil and other extractive industries that is so desperately needed."--John Vidal,

Nature "[P]articularly timely. . . . Ross has an easy style and his central points are made clearly."--Ed Crooks, *Financial Times* "[A]n excellent book."--Tyler Cowen, *Marginal Revolution* "The Oil Curse leads us into the hidden world of the oil business. It presents some surprising discoveries and provides important information in a very accessible way. It is the most up-to-date book on a timely and important topic."--Lisa Kaaki, *Arab News* "[S]tunning."--Johnny West, *Huffington Post UK* "Ross [is] to be applauded for advancing the conversation beyond reveling in the history of human extraction of resources to expressing sorrow for the negative impacts of mineral rushes, which most social science books in this genre tend to follow. . . . Cautionary narratives such as th[is] . . . are important for engineers and chemists to read to further hasten the search for solutions to resource scarcity dilemmas."--Saleem H. Ali, *Chemical & Engineering News* "Much has been written about the topic of how oil wealth hampers economic development as well as the building of institutions, but this book will help introduce a much wider audience to this issue. Ross has produced a comprehensive examination of the oil curse, analyzing data from 170 countries. . . . [T]his is a valuable and accessible study of an important topic."--Choice "Michael Ross is an eminent political scientist, who distinguishes himself even further with this book. . . . Ross's book is readable, and provides substance and nuance to the basic underlying story that resource revenues are hard to manage."--Mark Henstridge, *Business Economist* "His study is nuanced, well documented and precise: he avoids the lure of statistical analysis where a huge database can lead to clichÃ©s and easy conclusions. Instead, his statistical analysis is always backed by qualitative comparative analysis. Ross successfully demonstrates what the 'oil curse' means, without falling into the trap of determinism. Instead, he offers alternatives. Oil exporting countries, and mainly oil exporters, should act upon them: with adequate policies, the oil curse can be reversed."--J.M., *Global Journal* "The Oil Curse is a landmark book that brings together explanations about the impacts of oil on various key issues from authoritarianism to patriarchy, from conflict to development. It combines qualitative and quantitative methods in a truly interdisciplinary tour de force of political, economic, and social analyses. The book is an excellent source for policy makers as well as scholars of various disciplines, especially Middle East studies."--Ahmet T. Kuru, *Insight Turkey* "Ross' book is a useful and very clearly written corrective to some of the more ambitious claims about the influence of oil that can be found in the literature. This book is a good and accessible guide to the oil curse thesis."--Neil Robinson, *Political Studies Review* "This book is highly recommended to scholars of development studies and Middle Eastern Studies, in particular, researchers and students who, like this reviewer, share a passion for studying oil."--Ramin Nassehi, *LSE Review of Books* "[T]his is an interesting, important, and worthwhile volume."--PÃ©draig Carmody, *African Affairs* "A

comprehensive and balanced look at the issue of the resource curse from perspectives of both economics and political science."--Anne Walker, Review of *Regional Studies*

"The Oil Curse is the best and most thorough examination that we have of the causes and consequences of oil wealth for poorly governed states. Oil revenues are massive, opaque, and volatile; they destroy the relationship between a state and its own citizens. Ross substantiates some of the common assertions about oil wealth, finds that others are incorrect, and offers some surprising discoveries. Very worth reading."--Stephen D. Krasner, Stanford University "This important book brings new and timely insight into a key global phenomenon. High oil prices have triggered oil strikes concentrated in the poorest countries--the bottom billion. Will this time be different? Will oil drive transformation or cause a repeat of the history of plunder? Ross presents new research in an accessible style. Read it: understanding is the foundation for change."--Paul Collier, author of *The Bottom Billion* "This is a masterful book. It provides a balanced and thoughtful overview of the wide variety of issues surrounding the politics of oil while also breaking new ground in research. The Oil Curse is essential reading for scholars and those engaged in public debates. An important contribution."--Robert Bates, Harvard University "This is the single most important book on the resource curse to date. The Oil Curse addresses a timely, policy-relevant issue in a way that nonacademics and academic specialists alike can appreciate. Ross is the preeminent voice on the subject."--Erik Wibbels, Duke University

Excellent quality.

Excellent condition, arrived as expected

Michael Ross lays out a clear argument about oil's detrimental political and economic effects in his well-written *The Oil Curse*. Ross argues that under certain conditions, several features of oil revenues--their enormous size, nontax source, volatility, and secrecy--contribute to authoritarianism, the subjugation of women, civil conflict, and volatile economic growth. Ross supports his argument primarily with statistical evidence, although he does include some brief case studies as well. He also offers a number of interesting policy recommendations to overcome the oil curse in the concluding chapter. On the whole the book is an enjoyable read, with a clearly presented argument and nontechnical bivariate data used to bolster the argument in each chapter (multivariate regressions are included in technical

appendices to several chapters). There are some significant shortcomings in the argument itself. In particular, Ross doesn't offer strong evidence linking the features of oil revenues that he emphasizes to the outcomes he identifies. For example, he doesn't show that it is revenue secrecy or volatility (or some combination of these qualities) that produce oil's anti-democratic effects. In other words, Ross's hypothesized causal mechanisms are not very strongly supported. It is also unclear why Latin America is largely immune to the oil curse, which is left as an unresolved puzzle. On the whole, however, *The Oil Curse* is a worthwhile exploration of how oil can contribute to a number of maladies, particularly in low-income countries that are least able to overcome them.

This is a very well written and researched book about the comparative political economy of oil-exporting countries. Books on this topic in the last two decades are few and far between and mostly of inferior quality. This one fills a major gap in the literature by tackling a number of important issues. The first is the question of the "Dutch disease" or resource curse. According to the literature on the resource curse, oil export revenues tend to hinder rather than promote economic growth. Confirming empirical evidence for the resource curse came mainly from data collected between 1970 and 1990. With a new and longer data series, the author shows that economic growth in oil exporting countries is not statistically different from that in other countries but instead that the volatility of growth is greater. Oil exporting states were less likely than others to make a successful transition to democracy or to improve the status of women. They were more likely to experience civil wars and to conceal crucial information about the economy. In short, there is still something of a curse but not the one originally posited. This study is likely to be a starting point for all subsequent research on the subject.

If you are interested in the effects of oil wealth, this is where you should start. Michael Ross is The Guy when it comes to the study of the resource curse. This book presents the conclusions of a decade of work refining the theory and approach to studying the effects of oil, addressing and anticipating challenges from within academia and outside it. Beside the fundamentals of what oil does and why, it contains what I think is the most interesting and surprising recent finding in the resource curse literature: that the political exclusion of women in the Middle East is due, not to Islam, but to the economic distortions that come with oil exportation. The book uses both case studies and statistical analysis, but like all of Ross's work, it is clearly and straightforwardly written, and therefore accessible to non-academics.

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. Ross finds that democracy is not as much hurt by oil as some have argued, he is using a rather elastic definition of democracy; suffice it to say that Chavez' Venezuela qualifies. So do some other very shaky excuses for "democracy." Also, Dr. Ross does not deal with the really ugly political shenanigans of big oil. These include outright murder on a huge scale in Nigeria, where oil companies have hired goon squads to terrorize and eliminate local protesters. Less dramatic, but still serious, are the conditions in the United States under Bush and Cheney and in Canada under Stephen Harper. These oilmen ran, or run, their governments more or less as subsidiaries of their oil interests. One of many unpleasant results in the United States was the frontal attack on civil liberties and constitutional freedoms seen in the Patriot Act, the censorship of science (all references to possible bad effects of oil were censored from government publications and statements), attacks on public education and educators, and so on. Since the Bush days, big oil—especially the David and Charles Koch interests—have funded extreme right-wing politics, including the Tea Party, and have provided essentially all the funding for the denial of global warming (or climate change) and of any human role in any warming that can be proved. They have

gone on to fund general attacks on science and on environmental protection. We are facing the uncomfortable spectacle of a tiny handful of powerful people seizing the debates from the entire scientific community. However, oil may not be notably worse than other resources; Dr. Ross cites Adam Smith on the bad effects of silver and gold mines, and discusses "conflict diamonds," but he might have also brought in the problems caused by mining in general, by large-scale export agriculture, and by other extractive industries. Oil is not unique. I think one reason that Dr. Ross does not find more bad effects for oil is that much of his comparison set is trapped by other, equally dismal forms of primary-product export. Dr. Ross has a number of suggestions at the end of the book about increasing transparency and improving economic management, but one must fear that only mass political mobilization and relentless exposure of the full range of oil company activities will have much effect. All this said, Dr. Ross' book is a superb job of marshalling very hard-to-find facts in particularly convincing and analytically sophisticated ways. It is a fascinating and important book, and must be basic reading for anyone interested in world oil questions. I raise the above points not to criticize but merely to add and extend the treatment a bit.

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