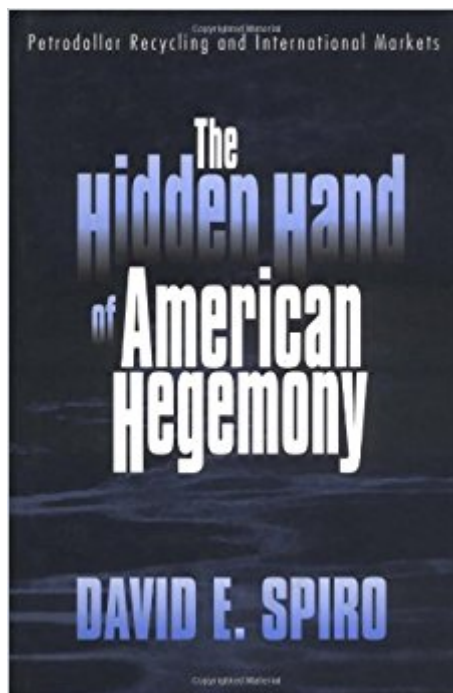




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The Hidden Hand Of American Hegemony: Petrodollar Recycling And International Markets (Cornell Studies In Political Economy)



Synopsis

Between 1973 and 1980, the cost of crude oil rose suddenly and dramatically, precipitating convulsions in international politics. Conventional wisdom holds that international capital markets adjusted automatically and remarkably well: enormous amounts of money flowed into oil-rich states, and efficient markets then placed that new money in cash-poor Third World economies. David Spiro has followed the money trail, and the story he tells contradicts the accepted beliefs. Most of the sudden flush of new oil wealth didn't go to poor oil-importing countries around the globe. Instead, the United States made a deal with Saudi Arabia to sell it U.S. securities in secret, a deal resulting in a substantial portion of Saudi assets being held by the U.S. government. With this arrangement, the U.S. government violated its agreements with allies in the developed world. Spiro argues that American policymakers took this action to prop up otherwise intolerable levels of U.S. public debt. In effect, recycled OPEC wealth subsidized the debt-happy policies of the U.S. government as well as the debt-happy consumption of its citizenry.

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Customer Reviews

David Spiro's work is a must read for anyone wishing to understand the dynamics/politics/history of chronic US balance of payment deficits. Spiro's work focuses on the period after Nixon decoupled the dollar from gold leading up to the supposed OPEC induced "energy crisis" In short, partly with the use of declassified primary documents and interviews with key US Treasury Players, Spiro

exposes how the US government violated agreements with allies while secretly striking deals with the Saudi Arabian Monetary Authority to recycle petrodollars in order to purchase US Treasuries. A high percentage of recycling satisfied the appetite of US government deficits, with the remainder recycled by multinational banks to developing countries. Conventional accounts argue petrodollars were recycled to developing countries which needed credit. Spiro, through empirical evidence proves otherwise... A significant portion of the countries were also oil exporting countries which benefited from the oil price increases e.g., Mexico; the emerging nations were considered good credit risks. With respect to the advanced economies, a very important point is the fact oil was linked to the dollar. This forced US allies to hold dollars or sink into US Treasuries. The only problem I had with Spiro's work... his writing style. Spiro's work was funded by the Cornell University studies in Political Economy... so was not intended for a broad audience / uses poli sci academic speak. Spiro's research is grossly underpublicized. Especially as we see U.S terms of trade deficits increasing. I highly recommend this book.

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