

To the casual observer, the oil business seems constant and unchanging. Most gasoline stations have done away with attendant services, and credit cards are accepted directly at the pump, but drive-in access and brand names remain largely as they have been for generations. The façade, however, is just that; it is like the false front of a Western town put in place to make everything seem bigger and grander than it really is. The familiarity of the oil industry's retail outlets masks extraordinary changes in how the industry engages in its four primary sectors of activity: finding and producing crude oil, transportation, refining, and marketing.

In his book, noted energy economist Dr. Samuel Van Vactor chronicles the oil and gas industry's transformation over the last century and discusses the future of an industry that has been pronounced dead or dying by its critics on numerous occasions since the early development of the internal combustion engine.

New professionals, industry executives, government officials, and academicians will find *Introduction to the Global Oil & Gas Business* to be a concise introduction to the industry, covering everything from supply, demand, and pricing; to the markets, policy, and players; to alternative energy resources.



About the author

Samuel Van Vactor is an energy economist who has analyzed oil, natural gas, and electricity markets since 1973, and is the president of Economic Insight, Inc. (EII), in Portland, Oregon. His consulting clients have included the American Petroleum Institute, the U.S. Department of Justice, foreign governments, and international oil companies. He was an expert witness for the North Slope producers on Alaska tax and royalty issues.

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