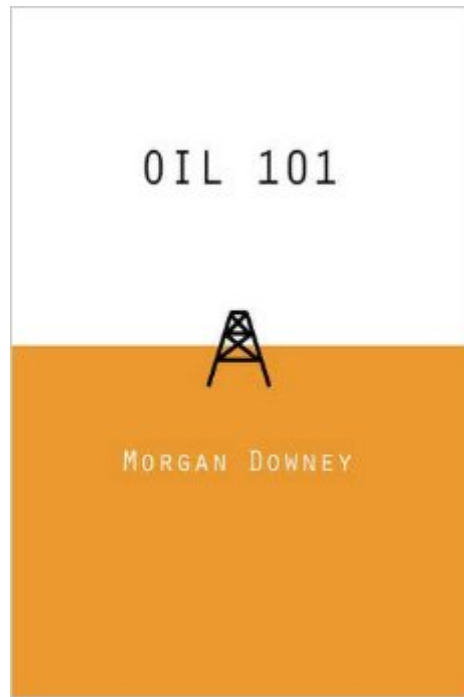


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# Oil 101



## Synopsis

OIL 101 is a straightforward guide to oil and an essential read for anyone coming to grips with where oil prices, the economy and society are headed. In OIL 101, Downey provides the facts one needs to understand oil, from its history and chemistry, to refining, finished products, storage, transportation, alternatives, and how prices are determined every day in global wholesale oil markets and how those markets are connected to prices at the pump.

## Book Information

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Average Customer Review: 4.8 out of 5 stars [See all reviews](#) (119 customer reviews)

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## Customer Reviews

Oil 101 is a fascinating book. It explains everything I wanted to know about oil. Over the past few years with rapidly rising and falling oil prices, politicians, TV pundits and market commentators blamed speculators, OPEC, refineries and a host of other seemingly random events. I felt that everyone understood only tiny portions of the oil business. There was no single source which pulled together disparate areas describing oil. Internet searches for oil definitions yielded individual descriptions without an overall context. Downey's Oil 101 brings all parts of the oil business together in a logical easily understood manner. The sequence of chapters is perfect and the author makes no assumption of prior knowledge. The index is so thorough that I use the book daily as a desk reference. The chapter on the history of oil is refreshing and is very much worth the price of the book in itself. The book rose my interest to visit the world's first oil well in Oil Creek near Titusville, Pennsylvania where the modern oil industry started in 1859. It was certainly an interesting trip. The book explains clearly how oil markets operate and oil prices change. The amount of useful

information contained in this book is phenomenal. A more important point that I like this book is that the book is very interesting and easy to read. This is exceptional for a highly specialized technical book. I highly recommend Downey's Oil 101.

Many of the reviewers beforehand indicated that they were industry professionals with several intro. texts and comprehensive introductions to the petroleum industry already in their bookshelves. I am not one of them. I approached OIL 101 as a complete rookie who was almost completely ignorant of the details and scope of the petroleum industry, but who had lots of questions. Some of the questions I had (and were gloriously answered) in this wonderfully helpful book include:. How did there get to be only about half a dozen major privately owned integrated oil companies in the world? (Mergermania, plus the fact that most OPEC nations and a large number of non-OPEC nations have nationalized their oil companies.). Does this "Big Oil" run the show as far as global exploration and production of crude is concerned? (Hardly: a number of OPEC countries have several times the reserves of Exxon-Mobil and the other big shareholder-owned corporations, no matter how those "proven" reserves are measured). Even non-OPEC "Pemex" (Petroleos Mexicanos) has reserves that outstrip those of the biggest Major, Exxon-Mobil.. Why is it that the U.S. Northeast Coast is reliably served by oil pipelines carrying both "dirty" (crude) and "clean" (refined) petroleum up from the Gulf of Mexico, yet New England still depends on overseas tankers (complicated!).. Is it true that the world has begun to run out of oil? (Apparently, yes, says author Morgan Downey, who holds to the "Hubbert Thesis" that about 30 - 40 years after a country has peaked in established reserves of crude oil, its output will start to slide -- irrevocably.) Reserves in the USA peaked in the 1930s, output peaked in 1970, and total U.S.

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