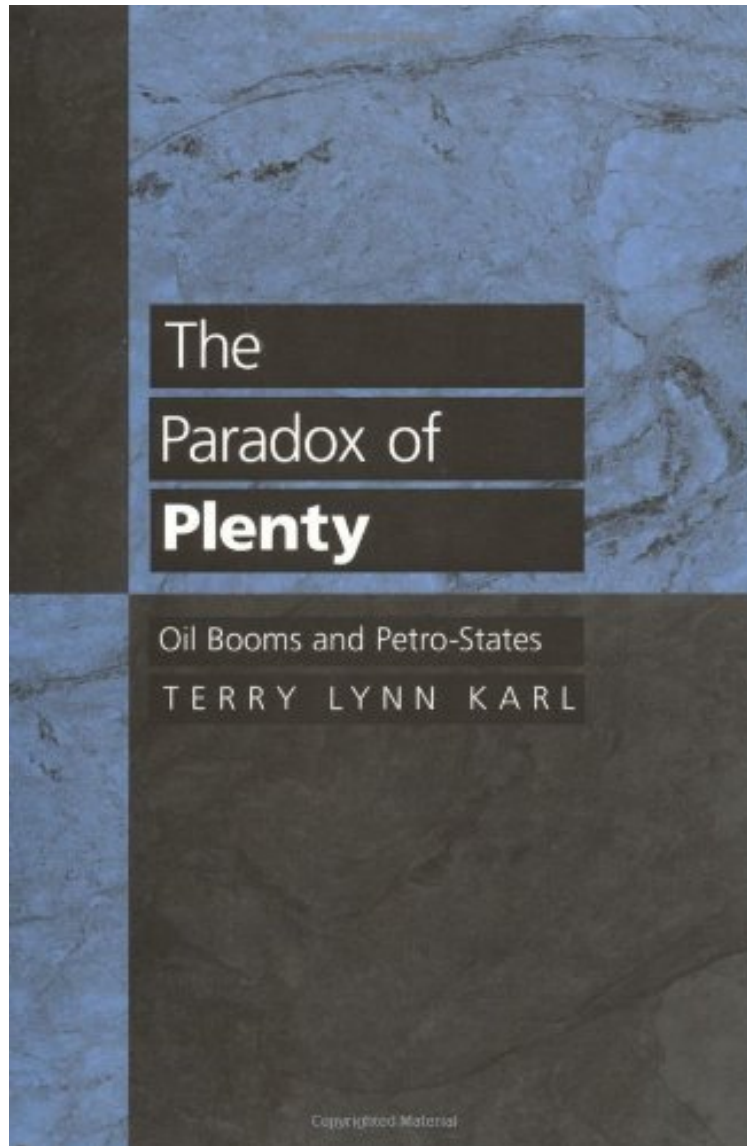


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The Paradox of Plenty: Oil Booms and Petro-States (Studies in International Political Economy)

Terry Lynn Karl

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Terry Lynn Karl : The Paradox of Plenty: Oil Booms and Petro-States (Studies in International Political Economy) before purchasing it in order to gauge whether or not it would be worth my time, and all praised The Paradox of Plenty: Oil Booms and Petro-States (Studies in International Political Economy):

10 of 13 people found the following review helpful. Great points - but somewhat academic By Bob G. - author, investor, entrepreneur This book provides an iron-clad explanation for the failure of oil exporters - especially developing nations - to use their raw material blessings as a lever for improvement. The author provides outstanding

comparisons among oil exporters, along with amazing parallels to the Spanish empire. There's an important point here about how human nature and government limitations often doom these "blessed" countries to failure. Call it the King Midas effect...On the downside, her point is clearly made in the first 50 pages. In the remainder of the book the author goes into too much detail regarding the political evolution of Venezuela. And she fails to end with a reader-friendly synopsis or a glimpse of the future. With today's troubles in the Mideast, this book could have been a lay-reader best seller. Unfortunately the author's writing is aimed more toward Political Science professors than the general public. Still worth the purchase, however. 1 of 1 people found the following review helpful. A Fine Work on the Petro State By TNMTTX This book, rich in detail, provides a penetrating look into the petro state and its consequences for economic and political development. Karl is especially adept at providing facts and analysis in her study of the Venezuelan oil boom and subsequent bust in the 1970s and 1980s. If you are looking for an in depth look into the reasons for rentier states' volatile and precarious development trajectories, or if you simply want to know more about those states' political economies, then this book is for you. 6 of 7 people found the following review helpful. Interesting contribution to theory By Denis Benchimol Minev This book is a good contribution to the scholarship of one-good exporters, such as oil for many Middle Eastern countries and Venezuela. The author focuses on Venezuela, with occasional reference to other countries. The main thesis is that aside from the traditional Dutch disease of such intense exporters, there is an organizational component in the downfall of such plenty. For example, she argues that a large self-serving infrastructure and bureaucracy is built around the "pot of gold". She argues this may be one of the main causes that countries squander such valuable resources without ever refocusing them on the development of people (health and education) or the country's economy (such as through the extension of value-added activities). Overall, an interesting proposition, though I am not sure this is a phenomenon unique to countries faced with the plenty of oil or other products. It is a strong case that inefficiencies are added through bureaucracies, but I still believe much of the damage is caused by the traditional Dutch disease.

The Paradox of Plenty explains why, in the midst of two massive oil booms in the 1970s, oil-exporting governments as different as Venezuela, Iran, Nigeria, Algeria, and Indonesia chose common development paths and suffered similarly disappointing outcomes. Meticulously documented and theoretically innovative, this book illuminates the manifold factors—economic, political, and social—that determine the nature of the oil state, from the coherence of public bureaucracies, to the degree of centralization, to patterns of policy-making. Karl contends that oil countries, while seemingly disparate, are characterized by similar social classes and patterns of collective action. In these countries, dependence on petroleum leads to disproportionate fiscal reliance on petrodollars and public spending, at the expense of statecraft. Oil booms, which create the illusion of prosperity and development, actually destabilize regimes by reinforcing oil-based interests and further weakening state capacity. Karl's incisive investigation unites structural and choice-based approaches by illuminating how decisions of policymakers are embedded in institutions interacting with domestic and international markets. This approach—which Karl dubs "structured contingency"—uses a state's leading sector as the starting point for identifying a range of decision-making choices, and ends by examining the dynamics of the state itself.

"The Paradox of Plenty . . . deserves to be placed at the top of our reading lists and should become a staple in courses on political and economic development."--"MESA Bulletin About the Author Terry Lynn Karl is Associate Professor of Political Science and Director of the Center for Latin American Studies at Stanford University.