



# Oil, Dollars, Debt, and Crises: The Global Curse of Black Gold

*Mahmoud A. El-Gamal, Amy Myers Jaffe*

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Oil, Dollars, Debt, and Crises studies the causes of the current oil and global financial crisis and shows how America's and the world's growing dependence on oil has created a repeating pattern of banking, currency, and energy-price crises. Unlike other books on the current financial crisis, which have focused on U.S. indebtedness and American trade and economic policy, Oil, Dollars, Debt, and Crises shows the reader a more complex picture in which transfers of wealth to and from the Middle East result in a perfect storm of global asset and financial market bubbles, increased unrest, terrorism and geopolitical conflicts, and eventually rising costs for energy. Only by addressing long-term energy policy challenges in the West, economic development challenges in the Middle East, and the investment horizons of financial market players can policy makers ameliorate the forces that have been causing repeating global economic crises.

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