



# Organization of Petroleum Exporting Countries and the World Oil Market : The Genesis of the 1986 Price Crisis

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The history of OPECs attempts to regulate prices in the world petroleum market has involved notable successes and several crises. An analysis of the nature of these crises and of the causes and circumstances of their occurrence is however crucial to the understanding of oil price movements and of the complex relationships between the actions and policies of OPEC and the behaviour of the oil market. This book sheds important light on these issues. It brings together papers presented at the Oxford Energy Seminar and other contributions by the Seminars panel of speakers which addressed as early as 1975 and at the time of every subsequent crisis (1978, 1982-3 and 1985) the question of OPECs behaviour during an oil glut. These papers also deal with issues of oil supply politics. They include the important statement made by Shaikh Yamani at the Seminar in September 1985 which explains the role played by Saudi Arabia in the oil market during the crisis of 1986.

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