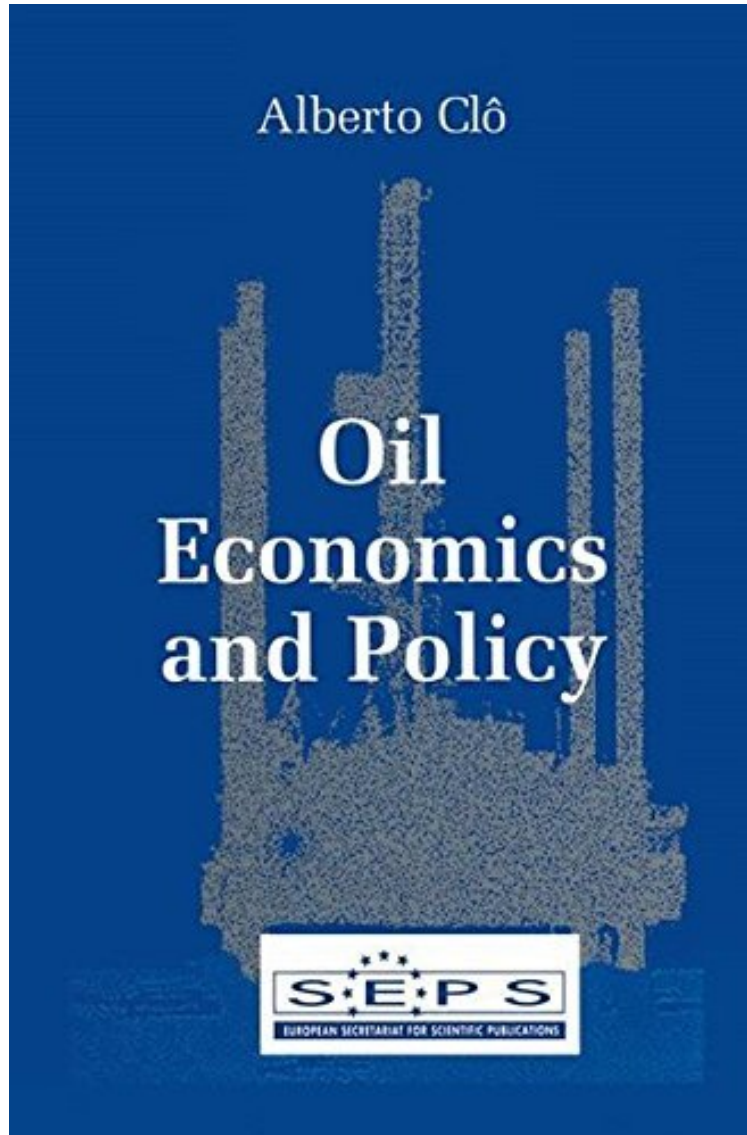


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Alberto Clo

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In 20th century society, oil has played a fundamental role not only from the economic point of view, but also from the point of view of the political relationships established between major Western countries and oil-producing countries. A survey into oil history, its market dynamics and price evolution, is essential for a deeper understanding of modern

industry and world economy, as world development depends on oil supplies, prices, and its political accessibility. *Oil Economics and Policy* follows the historical development of the oil industry, and inevitably also covers many aspects of energy resource economy. In so doing, it pays particular attention to one aspect, namely, the fixing of oil prices. This is mainly in order to attempt to understand whether, and by how much, the structural transformations that the oil industry has undergone during the various phases of its existence - and the various market structures deriving from them - have influenced the dynamics of oil prices. Alberto Clotire is Professor of Industrial Economics at the University of Bologna. Minister of Industry and Trade during Lamberto Dini's government (January 1995-May 1996), he has been a member both of national and international scientific boards and of ministerial committees. He is author of numerous writings on industrial and energy economies and editor-in-chief of the journal *Energia*.