



Petromania: Black gold, paper barrels and oil price bubbles

Daniel O'Sullivan

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The spike in the oil price to almost \$150 per barrel in summer 2008 was the last great excess of the crazed noughties bull markets, staged even as stock markets crumbled worldwide. Contrary to entrenched establishment opinion still embraced by many, 'Petromania' proves this oil price blowout was a classic speculative bubble, but driven primarily by new modes of financial speculation.

Demolishing widespread, oft-repeated but incorrect arguments that such trade in paper barrels cannot move oil prices, 'Petromania' details how this financialisation of the oil markets meshed with other trends to create a moment that saw investment banks and hedge funds collectively wield more power over the price of black gold than OPEC or any multinational oil company. It also shows how regulatory blindness to the 'dark matter' of modern finance caused so many to confuse fantasy with reality for so long.

'Petromania' matters not just because fortunes were won and lost in oil's dizzying ascent and crash, but because this bubble spelled misery for ordinary people worldwide, destabilised developing world governments, and delayed interest rate cuts desperately needed to address the ongoing global recession. 'Petromania' matters because while all eyes are on the crippled banking system, we risk ignoring valuable lessons about twenty-first century markets from this other great boom-and-bust - even as the forces that blew the bubble are once again at work.

And 'Petromania', this tale of black gold, dark matter and paper barrels, is written by one of the few commentators who correctly called the bubble before it burst.

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