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Control of oil is dollar strategy

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The news-making mixture of energy and money went on display again the end of January with the 2005 financial results of Exxon-Mobil – the company's $36 billion profit for the year was more money than any other business has ever earned. This may be a real bargain for the public, though, if it sheds some light on the link between oil and dollars, an opaque relationship that often seems to drive international affairs.

The avalanche of petrodollars is not Exxon's alone. Conoco Philips, Chevron and Marathon also reported record profits. And undoubtedly the oil-producing countries were handsomely rewarded. Together, the four U.S. oil giants more than doubled their previous-year earnings to $66.7 billion, topping the GDP of some nations. The overriding reason for this embarrassment of riches is the rising price of oil, the yardstick of value for all other forms of primary energy.

The international spot-market price of crude oil has about doubled since 2003, a movement now reflected in the 43 percent jump in the past year's earnings of the world's largest oil company. But what is behind that eye-catching oil price increase that the world has been anxiously observing? The usual suspects – physical supply, economic demand, geopolitical strategy and financial engineering – need to be rounded up.

The ever-popular theory of Peak Oil, a term coined 50 years ago by oil geologist M. King Hubbert, implies that the key to soaring oil prices might be found somewhere on the classical curve of supply and demand. It holds that there is a problem with the supply: the world is slowly running out of cheap oil. True enough. But that has been in the cards ever since the day the very first oil well gushed at Titusville, Pennsylvania, in 1859, launching a transformation of the global energy economy. Slowly diminishing supply can tighten the market for crude oil over time. But it is unlikely to prompt sudden swings in the price.

Nevertheless, pinning the blame for alarming price spikes on physical scarcity has its charm. It permits governments to deflect attention from their own policies and price-driving energy taxes. And it empowers lobbyists seeking subsidies for uncompetitive alternative energy projects. In the panic of gasoline lines that attended the second oil shock of 1978-79, the U.S. government was stampeded into enacting an $88 billion crash program to make synthetic fuels. This program was quietly shelved when the market stabilized.

Scarcity scares wax and wane. But last year the petroleum industry again fulfilled its supply contracts, as it has always done in the past. Although the industry's cost of finding oil may be rising modestly, the widening margins show that its selling price is rising much faster. Experts say the petroleum industry hasn't added much to its refining and storage capacity since the 1980s. That alone ought to make the market more volatile by magnifying the downstream price effects of small demand fluctuations. Could the missing piece to the upstream puzzle of the crude oil price also lie with demand?

It could, if the volume of crude oil being sold is showing similar swings. This volume is largely governed by global production, with transportation also playing a supporting role in some industrialized countries. Clearly the world is burning incrementally more oil as it produces more goods. Yet, the average real output of all industrialized countries combined has been growing by only about 3 percent a year. Even allowing for stronger expansion of energy-intensive manufacturing output in China and a few other developing economies, common

sense still balks at the notion that the global demand for energy has somehow doubled in the past two years.1)

Oil anchors the dollar

If the gusher of petrodollars2) cannot be adequately explained by dwindling supply or by galloping demand for energy, there must be a better reason. A fresh trail of money often leads back to politics or high finance, perhaps a combination of both. A geopolitical explanation3) nicely fits the circumstances – a 3-year-old war over Iraq, the current threat of war with Iran, a U.S. row with Venezuela, trouble in Nigeria – all of them oil producing countries with large reserves.4) Less apparent is how such political developments might be related to the structure of the international financial system, a system dominated by dollars.

Economists cite the obvious linkage of dollar and oil in view of the fact that crude oil is priced internationally today only in dollars. This worldwide pricing convention dates back to the collapse in the early 1970s of the Bretton Woods system of fixed exchange rates, which had obviated the currency issue. When major currencies began to float freely against the dollar in 1973, it became important for oil producing countries to pick the one which would best insulate them against currency depreciation.5) The choice was also political. The OPEC cartel took its cue from its largest producer and the source of its benchmark oil grade, Saudi Light. Thanks to this well documented and historically intimate relationship6) between the United States and Saudi Arabia, Saudi oil was exported by the Arabian American Oil Company, a joint venture between the kingdom and four big U.S. oil companies. Aramco crude was priced exclusively in dollars when currencies began to float freely.

This was a welcome prop for the struggling U.S. currency. The dollar promptly devalued sharply against major western currencies when exchange rates were freed. The situation was simultaneously complicated by the first Arab oil embargo, a response to an Israeli-tilting western policy in that region's wars. The oil price spike ironically served concurrent U.S. diplomacy to set a high floor price for crude so that cheap oil would not spoil incentives to invest in energy alternatives. The strategy apparently worked, causing the real dollar price of oil to decline again between 1975 and 1979,7) the time of the second oil shock and the Iranian revolution.

Exchange rates also gradually regained equilibrium. Conceived in 1944, the Bretton Woods system had been destroyed by the mounting U.S. trade imbalances as European and Japanese industrial production for export recovered from World War II. This system had cemented the deficitary U.S. position as the world's main importer. Even before exchange rates were floated, the United States was forced in 1971 to close its "gold window" for redeeming in bullion unwanted trade dollars held by foreign governments. The official gold price had been $35 an ounce. Reneging on the venerable U.S. dollar-gold redemption pledge, the birth of the fiat dollar, has often been likened to an international declaration of bankruptcy. But the nearly simultaneous Saudi oil dollar-pricing guarantee8) suggests something else.

The idea of a monetary link between oil and dollar appeals to those who hold that a fiat9) currency, one that is no longer backed by some intrinsically valuable asset like gold, would inevitably be consumed by inflation if it were issued at will to cover open-ended obligations. Unlike gold, oil isn't a durable store of value. But black gold has other pseudo-monetary characteristics as an indispensable commodity that practically begs to be controlled. In an increasingly industrialized world, this fungible primary energy source is everywhere in demand. Anyone can obtain oil, as long as he first obtains dollars. They are generated by shipping surplus production to the United States in what resembles a feedback circuit. Current discussions

of a de facto Bretton Woods II arrangement illustrate how new industrial producers like China can enter the dollar loop. But may OPEC oil producers exit?

The control of oil confers a clear business as well as geopolitical advantage.10) Control of oil drives the value of certain dollar assets, starting with the headline-making oil equities and related financial services, attracting foreign capital to the dollar sphere. The border-crossing politics of oil and high finance have always been closely entwined in the United States. The financial strategy of an increasingly indebted issuer of a fiat currency would certainly place emphasis on major assets other than precious metals. Control of the access to oil resources could help to anchor the currency. And such control would have to take on geographic dimensions to match oil's pivotal role in a worldwide financial system based on such a currency. Since the "fiat" dollar has remained the world's No. 1 currency for reserves and transactions even without the backing of precious metal, the control of key oil resources helps explain the great confidence still placed in the dollar.

Imperial inflation tax?

While much has been written on the mechanics of recycling of petrodollars in the past 35 years, economists seldom investigate the possible structural principles of an international financial system based on oil-backed dollars. Paul Craig Roberts, who served as assistant U.S. Treasury secretary in the Reagan administration and now writes commentary on geopolitics, recently called attention11) to a couple of colleagues who have done so. William Clark, the author of Petrodollar Warfare: Oil, Iraq and the Future of the Dollar, is among those who believe that Iraq's decision in 2000 to price its oil in euros was the factor that led to war because it might have set a precedent for the rest of dollar-based OPEC. And Krassimir Petrov applies a similar – and very timely – analysis to Iran's proposal to open an exchange this March through which anyone may settle petroleum transactions in any currency.

Petrov, a U.S.-educated instructor of macroeconomics and international finance at Bulgaria's American University, goes further. His elegant concept proceeds from a crucial distinction between a nation-state, which taxes its own citizens, and an empire, which directly taxes other nation-states by virtue of a strong economy and commensurate military power. Yet the ability to tax the world indirectly, through inflation, was an historical achievement first made possible in the mid-20th Century by the worldwide distribution of the fiat dollar, he asserts in an essay12) (www.countercurrents.org) published in January.

"Economically," said Petrov, "the American Empire was born with Bretton Woods," which established the dollar as the world's reserve currency. Today's dollar supremacy would not have been possible under a traditional regime of gold backing. That discipline would have severely limited the world's the supply of dollars, which circulate primarily by means of persistent U.S. external deficits. The reason dollars are accepted and keep accruing abroad in exchange for trade goods is that only dollars are exchangeable for oil, for which there is unquenchable demand, Petrov reasons. Widespread oil pricing in alternative currencies or perhaps the bartering of oil13) would then threaten U.S. hegemony by crimping the relative global demand for dollars.

Such an analysis widens the spectrum of thought on national security and foreign policy into the realm of high finance, capital flows and the trump asset of energy resources. The conventional view of seemingly unrelated current events, including the search for vaguely identified terrorists or despots in and around the major oil deposits, would need to be reconsidered. The recent Unocal takeover saga involving China could also be revisited in this context.14

Iranian oil bourse

Iran's proposed oil exchange, if it ever opens, might pose a strategic threat to the dollar system, according to the arguments now being advanced. It would supposedly do this by internationalizing the euro, everyone's favorite dollar alternative. Although superficially plausible, the idea smacks of old wine in a new skin. Cryptic warnings of a dollar meltdown triggered by mounting international payments imbalances date back at least three decades, especially in Europe. Yet, the dollar still remains very much in demand.

The euro was launched in 1999 amid great hopes that it might one day rival the dollar as an international reserve and transaction currency, reaping for Europe some of the economic and political benefits of this exalted status. Seven years of experience with the euro has muted expectations. Even if a few oil-producing countries should now decide to demand euro for their energy, they might confront the same global reality experienced by the architects of the euro. For, the unanswered question is: Where would the euros come from?

Foreigners buy oil and settle many international commodities transactions in dollars largely because they amass vast dollar holdings through trading. They lack similarly large holdings of euros because Euroland's foreign trade, unlike that of the United States, is roughly in balance. As matters stand, they would then have to acquire some of the euros in some other, more expensive way. Most foreign oil purchasers would have to borrow the euros in Euroland. Their countries would be forced to do much the same in order to include euros on a grand scale in their central-bank currency reserves. Euroland's modest export surplus on current account prevents euros from accumulating abroad when netted globally.15) Unless the international payments position of the euro zone swings into deficit, the dollar should remain the winner by default.

Dollars and deficits

It seems counterintuitive to suggest that chronic external deficits per se are not necessarily a threat to the dollar. But it is just as hard to envisage how such a threat could arise unless there is a sharp reversal of the capital flows associated with the global dollar system. That would probably require some unforeseen disruption of worldwide trading patterns. Meanwhile, globalization and international settlements tend to convert important foreign energy consumers and producers of goods and services into creditors of the United States, an arrangement apparently not without mutual benefits. And even the U.S. external deficits – a record $726 billion in goods and services trading in 2005 – look less alarming when measured against expanding GDP.

U.S. government economists, starting with Herbert Stein, like to say that the United States runs a trade deficit because foreigners prefer to invest their savings in the U.S. dollar economy where risk-weighted returns are highest.16) Incoming capital then turbocharges the domestic economy. International statistics on foreign direct business and portfolio investment regularly back them up. Persistent net capital inflows then drive all kinds of asset prices, enrich U.S. earners and sustain the dollar. Apart from the disputed globalization consequences for U.S. production, the system apparently fosters conspicuous consumption, investment, strong growth and full employment

These benefits couldn't have been sustained without the perennial capital inflows associated with external deficits tallied in fiat dollars. The flooding of the world with possibly devaluing trade dollars then begins to look like the imperial inflation tax Petrov described. The dollar system is the keystone of U.S. wealth and power. But the illusion of obtaining a perpetual loan by expatriating paper can only be temporary. Currency must ultimately return to its mak-

er. The control of oil postpones a day of reckoning. The real threat to the dollar then lies not in such things as Iran's oil-for-euros bourse, but, as Paul Craig Roberts put it, in the abuse of "the dollar's role as reserve currency." At the moment, however, there is still no alternative to the dollar.

Notes:

1. CIA World Fact Book, updated Jan. 10, 2006, estimated world oil consumption at 80 million barrels a day, based on official and estimated data from all countries that were current in available reference periods ranging from 2003 to 2005. The same source one year before had provided an estimate of 77 million barrels a day. The difference seems to square with the annual growth of global production.

2. The U.S. Federal Reserve has announced that starting March 26, 2006, it would no longer publish its regular statistics on the development of the broad M3 money supply, including the vast amount of Eurodollars held abroad. No reason for this unexpected change was provided. M3 crossed the $10 trillion threshold last October and has been rising exponentially. Petroleum economists point out that changes in the oil price do not necessarily have a monetary impact for the dollar. The changes would instead cause reallocation of dollar outlays without expanding the money supply or lifting overall demand for this transaction medium.

3. Norbert Walter, "For a new energy strategy," a Deutsche Bank Research comment published Jan. 31, 2006, links geopolitics with access to oil and natural gas: "This is a tight situation, one in which we are far from having digested all the consequences of higher crude oil prices, and further risks loom ahead. The dispute with Iran over its nuclear activities threatens to seriously jeopardize the safety of oil and gas supplies. One reason is potential disruptions to Iranian oil deliveries, but another is the possibility of Iranian attempts to disrupt oil shipments along the Strait of Hormuz. And this uncertainty factor is only one of many. At the beginning of the year the degree of European dependence on Russian gas and politically endangered pipelines became painfully clear."

4. U.S. policy with respect to Iran and Iraq cannot be explained in terms of securing the oil supply for the U.S. economy. Three-fifths of the well diversified U.S. oil imports come from five other countries: Canada, Mexico, Venezuela, Saudi Arabia and Nigeria. The oil of Iran and Iraq is much more important to European industry and to the developing economies of Asia.

5. Ramzi Salman, "The U.S. dollar oil pricing revisited, "Middle East Economic Survey, 2004 (www.mees.com/postedarticles/oped/a47n01d02.htm). The former deputy secretary general of OPEC sketches the history of OPEC's dollar pricing since 1973, saying that the dollar is preferred for its unparalleled distribution and depth. He noted that isolated attempts by OPEC producers to contract in Japanese yen or German marks were strongly opposed by the Japanese and West German governments. Both U.S. allies had limited sovereignty at the time.

6. Robert Stobaugh and Daniel Yergin, Energy Future, Random House, New York, 1979. This report of a Harvard Business School energy project revealingly quotes (p. 21) the forerunner of the U.S. National Security Council in 1945: "It is in our national interest to see that this vital resource (Saudi oil) remains in American hands."

7. David A. Deese and Joseph S. Nye, Energy and Security, Ballinger Publishing Co., Cambridge, Massachusetts, 1981, p. 393.

8. References abound on secret bilateral deals between the United States and Saudi Arabia during this period: Krassimir Petrov cites “an iron-clad arrangement” of U.S. support for the Saudi monarchy in exchange for Saudi acceptance of dollars only for its oil in a 2006 essay, “The proposed Iranian oil bourse,” published by Countercurrents.org. Energy Future, p. 21-22, cited a U.S. policy allowing the Aramco oil consortium members to compensate the Saudi government in the form of “income taxes,” the equivalent of which could be deducted from their U.S. income tax liability, causing other U.S. taxpayers to subsidize their oil companies’ exclusive position in Saudi Arabia. Secret bilateral deals are also mentioned in these references: David E. Spiro, The Hidden Hand of American Hegemony: Petrodollar Recycling and International Markets, Cornell University Press, Ithaca, New York, 1999; Peter Dale Scott, Drugs, Oil and War, Rowman & Littlefield, Lanham, Maryland, 2003.

9. Klaus Bender, Moneymakers, Wiley-VCH Verlag, Weinheim, 2006: The idea of “fiat money” amounts to the creation of “value” out of nothing – scarcely by coincidence reminiscent of the creation myth of fiat lux! – let there be light. Chapter 11 describes the curiously casual attitude of issuing authorities toward the proliferation of physical dollars overseas. A fascinating discussion of counterfeit perfect “super notes” circulating abroad in war-torn regions raises the possibility of official involvement.

10. John M. Blair, The Control of Oil, Pantheon Books, New York, 1976. Published as an outgrowth of a Ford Foundation energy project, it tracks the evolution of oil politics and market manipulation during the early 1970s partly through congressional hearings on the first Arab oil embargo in 1973-74.

11. Roberts, formerly a member of the editorial board of the Wall Street Journal, did this in a prominent article published Jan. 23, 2006 by Counterpunch and other Internet sites. On Feb. 11 the site Antiwar.com published his clarification for readers who had taken his comment to mean that a euro-based Iranian oil bourse could cause a war because it “would wreck the dollar’s value.” He said the Iranian bourse would “not really” hurt the dollar because “the dollar’s value depends on the world’s willingness to hold dollar denominated assets, not the currency used to pay oil bills.”

12. Krassimir Petrov, “The Proposed Iranian Oil Bourse,” Countercurrents.org, Jan. 20, 2006. (http://www.countercurrents.org/us-petrov200106.htm) The paper envisages widespread use of this option of oil trading in euro, calling it “a much greater threat to the hegemony of the dollar than” Iraq’s pricing decision. When asked separately about the mechanics of euro trading, Petrov replied: “I never said that the euro will replace the dollar as the reserve currency, but only that it will challenge its hegemony. On the other hand, the replacement will come from a gold-back yuan in proper time, may be less than 10 years.” He referred here to a transition scenario for the latter process he offered in a Sept. 2, 2004 paper titled “China’s Great Depression,”http://www.financialsense.com/editorials/petrov/2004/0902.html

13. Gerhoch Reisegger, Wir werden schamlos irregeführt! Hohenhain, Tübingen, 2003. Possible threats to the dollar system from oil pricing in euro and from oil barter are treated, pp. 293-308. The bursting of the „new economy“ bubble, manipulation of the gold price, the roles of debt, financial derivatives and venture capital are placed in the context of the events of Sept. 11, 2001, pp. 221-259.

14. Unocal is a U.S. oil company which has almost all of its major oil assets outside the United States. A Chinese company was deterred last summer from purchasing Unocal after U.S. lawmakers insisted that the sale of the company to foreigners would undermine “national security.” Did they mean security of the national energy supply or the control of

foreign oil? The perception of protectionism is corrosive to the global dollar system and globalization, as both the Treasury secretary and the Federal Reserve chairman pointed out to the congressmen. The Unocal outcome conflicts with the rational for globalization, said a prominent Frankfurt investment banker, because it means that the United States will gladly sell foreign competitors its public debt, but not necessarily its higher-yielding equity. Foreign countries holding trade dollars and Treasury bonds would then have to think twice about what all this paper is worth. But do they really have a choice?

15. Robert Solomon, white paper on the euro as a reserve and transaction currency, The Brookings Institution, Washington D.C., January 1999

16. Mieczyslaw Karczmar, "The U.S. balance of payments: widespread misconceptions and exaggerated worries," Deutsche Bank Research "international topics," Sept. 30, 2004, available on Internet.

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