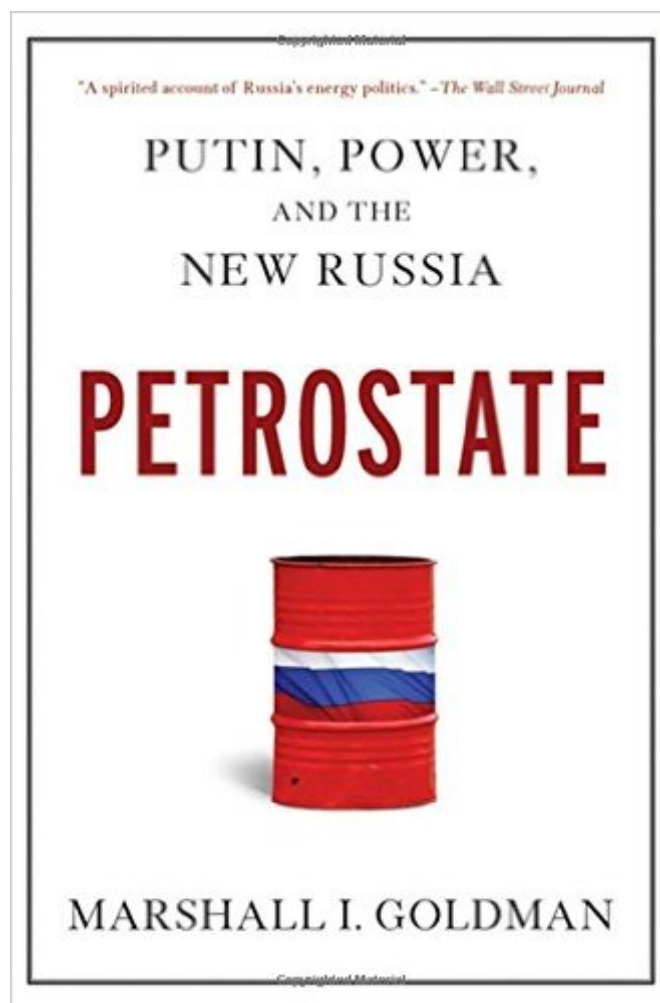


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Petrostate: Putin, Power, And The New Russia



Synopsis

In the aftermath of the financial collapse of August 1998, it looked as if Russia's day as a superpower had come and gone. That it should recover and reassert itself after less than a decade is nothing short of an economic and political miracle. Based on extensive research, including several interviews with Vladimir Putin, this revealing book chronicles Russia's dramatic reemergence on the world stage, illuminating the key reason for its rebirth: the use of its ever-expanding energy wealth to reassert its traditional great power ambitions. In his deft, informative narrative, Marshall Goldman traces how this has come to be, and how Russia is using its oil-based power as a lever in world politics. The book provides an informative overview of oil in Russia, traces Vladimir Putin's determined effort to reign in the upstart oil oligarchs who had risen to power in the post-Soviet era, and describes Putin's efforts to renationalize and refashion Russia's industries into state companies and his vaunted "national champions" corporations like Gazprom, largely owned by the state, who do the bidding of the state. Goldman shows how Russia paid off its international debt and has gone on to accumulate the world's third largest holdings of foreign currency reserves--all by becoming the world's largest producer of petroleum and the world's second largest exporter. Today, Vladimir Putin and his cohort have stabilized the Russian economy and recentralized power in Moscow, and fossil fuels (oil and natural gas) have made it all possible. The story of oil and gas in Russia is a tale of discovery, intrigue, corruption, wealth, misguidance, greed, patronage, nepotism, and power. Marshall Goldman tells this story with panache, as only one of the world's leading authorities on Russia could.

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Customer Reviews

"Petrostate" provides good insights into Russia's comeback after its late 1990s nadir, as well as an understanding of its economic-political strategies. Russia regained its place as the world's largest oil producer in 2007; energy generates about 30% of Russia's GDP and 60% of its exports. Russia is a major energy provider to Europe and the U.S. The U.S. buys \$10 billion of Russian petroleum, LUKoil bought nearly 3,000 U.S. filling stations from Getty Oil and Mobil. Gazprom also provides LNG to the U.S., via a swap arrangement with Algeria. It also provides natural gas to 405 of Germany's homes and many of its factories, as well as much of the rest of Europe. Russia's Gazprom pipelines also play a major role in delivering gas from the "stans." There is a fair amount of evidence that CIA chief Casey (Reagan administration) worked with Saudi Arabia (mad at Russia for invading Afghanistan) to break Russia's economy via increased S.A. production - however, the data do not provide a clean fit supporting this theory. Low energy prices in 1998 led to Russia defaulting on its debt, as well as many bank failures within the country. Prices quickly recovered in 1999, and along with a 40% increase in production between 2000-2004 transformed Russia into a major holder of foreign currencies. Russia has avoided the "Dutch Disease" because it didn't have much manufacturing, other than defense industries, to start with. Mass privatization did not begin until mid-1992 under Yeltsin. Oligarch-controlled banks loaned the state money in exchange for stock certificates; most of the state's economic problems were due to companies and individuals failing to pay taxes - only about 3 in 70 did, and even those usually paid much less than owed.

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