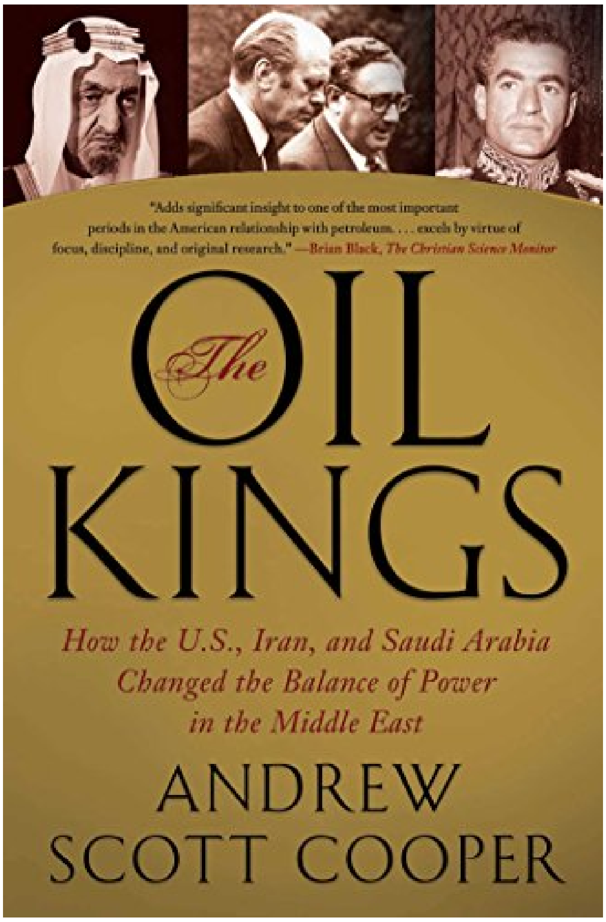
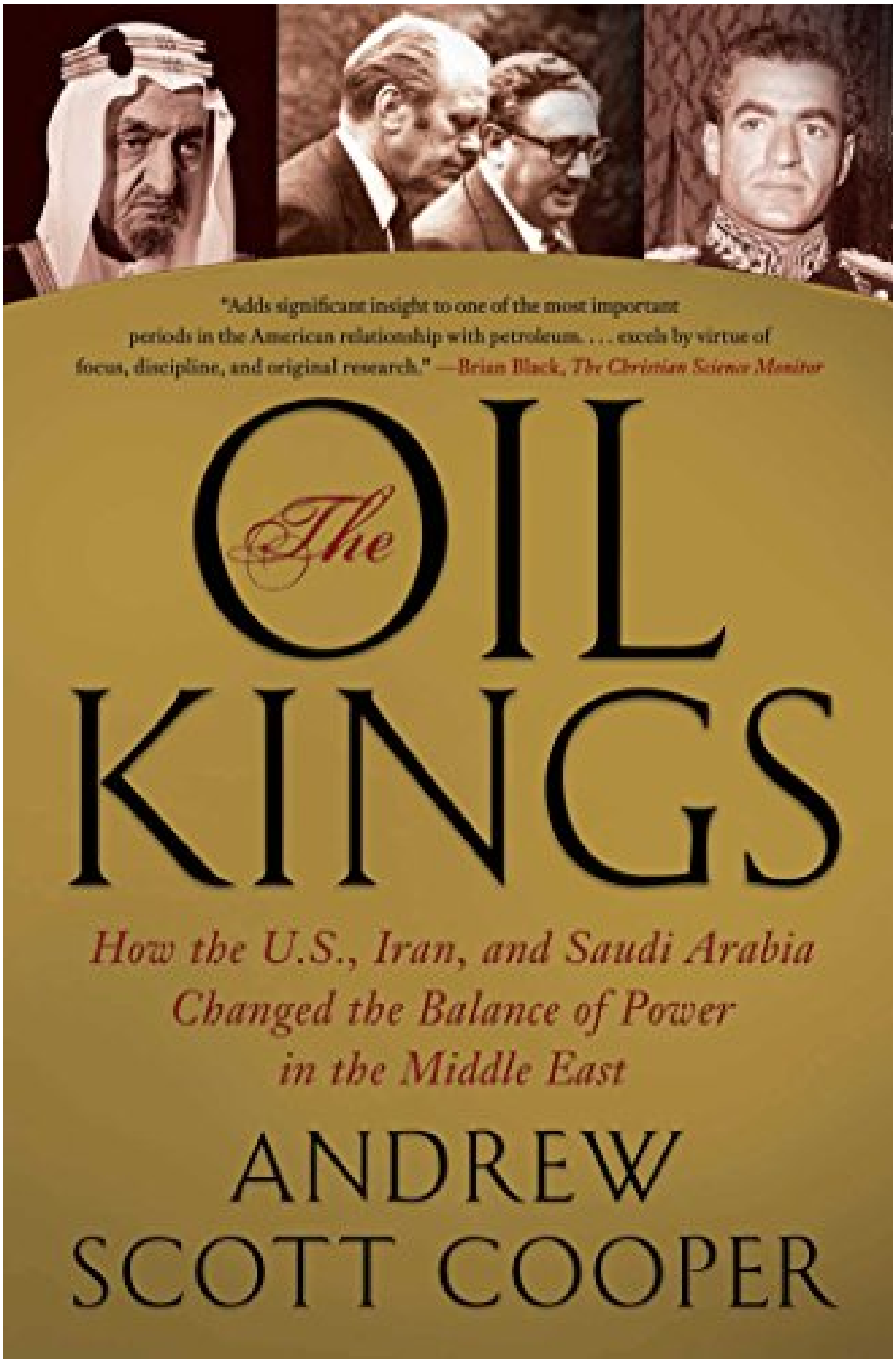
THE OIL KINGS: HOW THE U.S., IRAN, AND SAUDI ARABIA CHANGED THE BALANCE OF POWER IN THE MIDDLE EAST BY ANDREW SCOTT COOPER





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Review
“[A] compelling chronicle of America's involvement with Middle East petroleum states.”
—Michael Hiltzik, The Los Angeles Times

About the Author
Andrew Scott Cooper holds advanced degrees from Columbia University, University of Aberdeen, and Victoria University. Dr. Cooper has worked at the United Nations and Human Rights Watch and is a columnist for PBS/Frontline's Tehran Bureau.

INTRODUCTION

“Why should I plant a tree whose bitter root
Will only serve to nourish poisoned fruit?”

—Abolqasem Ferdowsi, The Persian Book of Kings

On November 25, 2006, U.S. vice president Dick Cheney flew to Riyadh for talks with King Abdullah of Saudi Arabia, the elderly autocrat whose desert kingdom is home to one fifth of the world’s proven oil reserves and is the largest producer within OPEC, the Organization of Petroleum Exporting Countries, the oil producers’ cartel. The king was evidently in need of reassurance from his American allies. Earlier in the month the U.S. war effort in Iraq had been dealt a setback after voters in midterm elections routed Republican incumbents and turned control of the Congress over to Democrats. Almost immediately, President George W. Bush accepted the resignation of Cheney’s partner in power Secretary of Defense Donald Rumsfeld, and offered “to find common ground” with critics of his administration’s handling of the war. For the first time in six and a half years the talk in Washington was not of victory in Iraq but of an orderly withdrawal of coalition forces. The Saudis expressed concern that their neighbor and historic rival Iran would take advantage of the U.S. departure to assert its regional ambitions. Saudi Arabia's ambassador to Washington, Prince Turki al-Faisal, bluntly reminded the White House that "since America came into Iraq uninvited, it should not leave Iraq uninvited."

The price of oil also came up in the vice president's meeting with Saudi officials. Over the summer of 2006 world energy markets had tightened, driving prices to record levels. Soaring fuel prices threatened America's prosperity and the economies of its trading partners. Oil as high as $78 a barrel also posed a challenge to U.S. foreign policy in the Middle East, where oil producers reaped windfall profits. The Bush White House was especially concerned about what the government of Iran would do with its new billions. "Iran's profits from oil rose last year to more than $45 billion from $15 billion, surging at a rate not seen since 1974, when the country's oil revenues tripled," reported The New York Times. The surge in Iranian oil profits was accompanied by a marked upswing in regional tensions and violence that included a ferocious month-long war fought in Lebanon between Israel and Hezbollah, the Shi'a group whose leaders received political cover and financial and military backing from Tehran. The prospect of President Mahmoud Ahmadinejad using his country's oil revenues to speed up Iran's nuclear program, strengthen the Iranian military, and arm Hezbollah in Lebanon, the radical Hamas Islamic group based in Gaza, and pro-Iranian Shi'a militias in Iraq, was anathema to officials in Washington and Riyadh. The Saudi royal family had seen this before. Back in the 1970s Shah Mohammad Reza Pahlavi of Iran had been the driving force behind high oil prices that he hoped would transform Iran into an economic and military powerhouse. Only the 1979 Islamic Revolution had put paid to the Shah's ambitions to dominate the Persian Gulf, West Asia, and the Indian Ocean.

Although President Ahmadinejad would have never dared admit it, there were striking parallels between his effort to project Iranian petropower under the guise of pan-Islamism, and the Shah's earlier drive to revive Iran's long dormant Persian aspirations. Their strategic visions overlapped in ways that suggested some striking continuities. Both leaders saw Iran as the regional hegemon. They identified oil revenues and nuclear power as the keys to attaining international stature and domestic self-reliance. They relished provoking the same Western powers that at one time had treated Iran like a colonial vassal. Perhaps their most obvious shared trait was a King Midas complex. Like the Shah, Ahmadinejad was a big spender who believed that high oil prices freed him from the need to practice fiscal restraint. "Critics said that his plans for generous spending to create jobs and increase salaries were politically motivated and fiscally unsound," noted one observer. "His budget relied on high oil profits likely to invite inflation." The Iranian central bank proposed a $40 billion fiscal stimulus that included subsidies for families and newlyweds.

Ahmadinejad's spendthrift ways presented King Abdullah of Saudi Arabia with a golden opportunity. With petroleum responsible for 80 percent of income from exports, Iran's economy was perilously exposed to an unexpected price fluctuation in the oil markets. Tehran confidently expected consumer demand for oil to stay high, guaranteeing equally high prices. But what would happen to Iran's budget assumptions if oil prices suddenly plunged? Oil-producing countries base their spending plans and financial estimates on oil prices not falling below a certain threshold. If prices do suddenly plunge below that level—and if producers have not left themselves with enough of a financial cushion to absorb the blow from lost export receipts—the potential exists for a fiscal meltdown. Billions of dollars in anticipated revenue would disappear. Tehran would be forced to economize and decide whether to spend money on guns or butter—whether to lavish aid on Hezbollah and Hamas or to prop up the complex system of food, fuel, housing, and transportation subsidies that keeps Iran's middle class in check. Removing the subsidies would increase the potential for protests and clashes between security forces and opposition groups.

Only one country had the means and the motive to engineer a price correction on that scale. With its giant petroleum reserves and untapped production capacity, Saudi Arabia could flood the market by pumping enough surplus crude into the system to break the pricing structure and drive prices back down. The Saudi royal family has always understood that petropower is about more than creating wealth, developing its economy, and preserving power. Oil is also the Saudis' primary weapon of national self-defense and the key to their security and survival. Flooding the market is economic warfare on a grand scale, the oil industry's equivalent of dropping the bomb on a rival. A flooded market and lower prices would inevitably result in billions of dollars in lost revenues to the Saudis. However, the threat from Iran was seen as outweighing that loss, and by late 2006 King Abdullah was prepared to tap Saudi oil reserves.

"A member of the Saudi royal family with knowledge of the discussions between Mr. Cheney and King Abdullah said the king had presented Mr. Cheney with a plan to raise oil production to force down the price, in hopes of causing economic turmoil for Iran without becoming directly involved in a confrontation," reported The New York Times. Flooding the market would "force [Iran] to slow the flow of funds to Hezbollah in Lebanon and to Shiite militias in Iraq without getting directly involved in a confrontation." The Saudis may also have had in mind a second motive. From past experience they knew that if oil prices stayed too high for too long, the United States would be forced to reduce its consumption of foreign oil and take steps to encourage energy conservation and diversification. Less reliance on Saudi oil would translate into a reduction in Saudi strategic leverage over U.S. policy toward Israel and the Middle East.

On November 29, 2006, four days after Cheney's return to Washington, The Washington Post published an essay by Nawaf Obaid, a prominent security adviser to the Saudi government and adjunct fellow at Washington's Center for Strategic and International Studies. Obaid's article warned that one of the consequences of a sudden U.S. withdrawal from Iraq would be "massive Saudi intervention to stop Iranian-backed Shiite militias from butchering Iraqi Sunnis." Obaid reminded his readers that "as the economic powerhouse of the Middle East, the birthplace of Islam and the de facto leader of the world's Sunni community (which comprises 85 percent of Muslims), Saudi Arabia has both the means and religious responsibility to intervene." Buried in Obaid's article was a chilling threat that officials back in Tehran could not have failed to miss:

Finally, Abdullah may decide to strangle Iranian funding of the militias through oil policy. If Saudi Arabia boosted production and cut the price of oil in half, the kingdom could still finance its current spending. But it would be devastating to Iran, which is facing economic difficulties even with today's high prices. The result would be to limit Tehran's ability to continue funneling hundreds of millions each year to Shiite militias in Iraq and elsewhere.

Obaid's article drew my attention because for several months I had already been studying the impact of an earlier little known and less understood intervention by the Saudis in the oil market. In 1977, one year before the outbreak of revolutionary unrest in Iran, oil markets had been paralyzed by a bitter split among members of OPEC over how much to charge consumers. The Shah of Iran had proposed a 15 percent price hike for the coming year. King Khalid of Saudi Arabia had resisted the Shah's entreaties and argued that no price increase was warranted at a time when Western economies were mired in recession. The Shah won the day and persuaded the rest of OPEC to join him in adopting a double-digit price increase for 1977. The Saudi response was swift and ruthless. Riyadh announced it would take drastic steps to ensure that Iran's new price regime never took effect. It would do this by exceeding its production quota, pumping surplus oil onto the market, and undercutting the higher price offered by its competitors. Overnight, Iran...

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“Relying on a rich cache of previously classified notes, transcripts, cables, policy briefs, and memoranda, Andrew Cooper explains how oil drove, even corrupted, American foreign policy during a time when Cold War imperatives still applied,”* and tells why in the 1970s the U.S. switched its Middle East allegiance from the Shah of Iran to the Saudi royal family.

While America struggles with a recess ion, oil prices soar, revolution rocks the Middle East, European nations risk defaulting on their loans, and the world teeters on the brink of a possible global financial crisis. This is not a description of the present, however, but the 1970s. In The Oil Kings, Andrew Cooper tells the story of how oil came to dominate U.S. domestic and foreign policy.

Drawing on newly declassified documents and interviews with some of the key figures of the time, Cooper follows the political posturing and backroom maneuvering that led the U.S. to switch to OPEC as its main supplier of oil from the Shah of Iran, a loyal ally and leading customer for American weapons. The subsequent loss of U.S. income destabilized the Iranian economy, while the U.S. embarked on a long relationship with the autocratic Saudi kingdom that continues to this day.

Brilliantly reported and filled with astonishing revelations—including how close the U.S. came to sending troops into the Persian Gulf to break the Arab oil embargo and how U.S. officials offered to sell nuclear power and nuclear fuel to the Shah—The Oil Kings is the history of an era that we thought we knew, an era whose momentous reverberations still influence events at home and abroad today.

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Most helpful customer reviews

32 of 38 people found the following review helpful.
It's all Kissinger's fault
By S. J. Snyder
No, seriously.

In this well-written, well-researched book about the Shah of Iran's attempts to make himself the new Cyrus, mixed with Richard Nixon's post-Vietnam search for agents of empire by extension and mixed with the Shah and King Faisal squaring off for oil hegemony, the "captain of the USS Titanic," steering the American economy for the iceberg of doing anything to help Mohammad Reza Pahlavi ... was Henry Kissinger.

This included him and Nixon writing a blank check to the Shah for unlimited arms deals, a blank check that Kissinger refused to tell either Ford or Carter about. (Kissinger refused interview requests for this book.)

Others were at fault, too. Nixon himself for writing that blank check, even if on Kissinger's advice. William Simon, for leaning too far the Saudis' way. Don Rumsfeld, whose arrogance 25 years ago under Ford was no less than under Bush.

But at the heart of it all was Henry Kissinger, enabling the Shah's every wrong-sized dream, while being ignorant of the inflation the Shah was inflicting on himself, and the wreckage he was inflicting on the United States, Western Europe and Japan, even while Henry claimed he knew more economics than most of Nixon's economics team.

The Shah might still be in power, or his son, rather, if we had reined him in. (Kissinger also missed the mullahs as the possible source of a revolution, seeing only Commies.) Energy shortages were happening before the first embargo of 1973, but might have been better managed to the benefit of the Shah, Faisal and other Arab oil states and the West, all alike. And, the Israel situation might have been better handled, too.

The book ends soon after Carter's accession, with Faisal dead and the Shah on his way. A sequel would be wonderful.

I learned a fair amount about pre-embargo 1972 energy shortages, which only increased realizing Kissinger was not only a megalomaniac and immoral (see Chile/Allende), but also grossly incompetent.

Faisal comes off well, overall. The Shah? A figure of tragedy, but a self-isolated one, as dictators tend to be.

12 of 13 people found the following review helpful.
Nixon, Kissinger, Ford, the Shah, and the Saudis. It was Kissinger in the Palace with the Oil Can
By NeoFeudalSerf
Author Andrew Scott Cooper's first book "Oil Kings" is surprising well written and entertaining. The book is primary about the Shah of Iran, Mohammad Reza Pahlavi, and his dealings with President Richard Nixon and the duplicitous Henry Kissinger. The book centers around a secret deal between the Shah, Nixon, and Kissinger which allowed Iran to purchase best of class U.S. weapons systems, advance jet fighters, smart bombs, etc. in any quantity desired. Basically anything weapons short of nukes were available for purchase by the Shah. In return, the President would allow the Shah to raise oil prices through OPEC to cover the costs of the weapons. The U.S. was reeling from its involvement in Vietnam. The mood of the country was against any military action abroad. The country was being torn apart by protest and incidents such as the Kent State shootings still fresh in the minds of Americans. The Shah was ambitious and saw himself as the heir to the great Persian Kings of the ancient world. The Shah would use his newly acquired weaponry to protect the Persian Gulf and Israel from Soviet influence.

The first series of oil price increases implemented by OPEC shocked the economies of the west. The Shah waved aside any suggestion that the price increases were endangering the oil consuming nations especially the Europeans. The Shah was blinded by his grand vision of a modern westernized Iran. No one realized the Shah was racing against time after being diagnosed with cancer.

Watergate was a disaster for the U.S. - Iran relations. With the resignation of Nixon, the Shah lost his most powerful supporter in Washington. Kissinger was still Secretary of State but more and more Kissinger was finding himself on the losing side of the debate on U.S. - Iranian policy discussions in Washington. Slowly members of the Ford Administration were realizing that additional price increases would crush Europe and possibly lead to communist takeovers of the European countries. Secretary of the Treasury Simon and others were pushing for a closer relationship with the Saudis. The Saudis were opposed to rapid increases in the price of oil. As the Shah would soon learn concerning oil revenues, too much too fast was not desirable. Inflationary surges and lack of resources would lead to domestic unrest.

Secretary of Defense, James Schlesinger, was one of the first cabinet members to raise concerns about the ambitions of the Shah. As the Shah became more independent of Washington and more friendly with Sadat of Egypt, Israeli interests were being threatened. Israel was being pushed to give back territory captured from Egypt in the war so it was necessary to secure their supply of oil from Iran. Egypt was also a soviet satellite, so the friendship between Iran and Egypt was causing policy makers in Washington to realize that no one had throughly thought thru the consequences of Nixon's policy towards Iran.

Some Arab OPEC members were trying to link the Israel - Palestine question to the oil embargo. The Shah had pledged to protect the flow of oil and to kept Israel supplied with oil. There was even a joint U.S. and Iranian plan to invade Saudi Arabia and Kuwait to protect the flow of oil. As this plan was leaked to the press Saudi Arabia was outraged and had to move to protect their interest.

Donald Rumsfeld and Dick Cheney would enter the Ford Administration and work to neutralize Kissinger's influence and together with Secretary of Treasury Simon and Alan Greenspan finally convince President Ford to initiate closer relations with the Saudis in an successful attempt to call the Shah's bluff on oil prices. Saudi is the swing producer in OPEC, meaning that the Saudi oil production can be used to meet demand.

The Saudis refused to back the Shah's push for another price increase at the OPEC meeting, which meant that the Shah was financially ruined as he committed Iran to a massive spending program that was no longer affordable for Iran.

The Shah had heated up the Iranian economy to a point beyond its capacity to absorb the cash coming in. There were cargo ships that were waiting to be unloaded for over 200 days, resulting in capital equipment rusting on the docks. Saudi Arabia was eager to avoid this in their country; in fact, petro-dollar recycling became a major issue for the international banking system. For example, if a bank did accept large petro-dollars deposits they could be susceptible to collapse if the funds were suddenly withdrawn.

The book continues into the Carter Administration and moves quickly up to the revolution; although, the book doesn't cover the revolution itself other than the lead up and it is quickly glazed over to the end.

I've summarized the story above but I didn't do the story justice as Mr. Cooper does. I've had many insights while reading this book that explained other books I'ver read on related topics. In "A Century of War: Anglo-American Oil Politics and the New World Order" by F. William Engdahl, the 1973 Bilderberg meeting minutes were published that discussed increasing the price of oil. Kissinger attended this meeting so it makes sense that Kissinger was working against the best interest of the U.S. in secrectly supporting the increase in the price of oil. The oil price was increased to make the investments by the major oil companies in the north sea profitable and to cause economic problems for the Europeans to help cover the financial problems the U.S. was having after closing the gold window.

Another insight that left me wondering was how the U.S. seemed to have toppled the Shah after they lost control over him. Although Mr. Cooper never suggested that the U.S. was involved in the overthrow of the Shah of Iran, he does layout a sense of dissatisfaction with the Shah. I also got a feeling that certain insiders seem to be looking after Israel's interest once the Shah started asking for Nuclear reactors. The book will definitely provide an interesting view into the machinery of foreign policy in action. It feels like you are getting an insiders look.

Get the book you won't be disappointed

For example I suggest reading the following books along with this book.

A Century of War: : Anglo-American Oil Politics and the New World Order
Oil, God, and Gold: The Story of Aramco and the Saudi Kings
The Hidden Hand of American Hegemony: Petrodollar Recycling and International Markets (Cornell Studies in Political Economy)
Myths, Lies and Oil Wars

21 of 25 people found the following review helpful.
Whatever happened to cheap gas?
By billyspargo
This concise, comprehensive, objective, documented (100 pages of notes) petropolitical economic and diplomatic military history answers that question; and it probaly isn't what you think. The story of the "largest transfer of wealth in history" has been 'slicked' over by the participants, most recently by Dick Cheney and most blantantly by Henry Kissinger. And let's not forget Mr. Nixon and the Rockerfellers (Nelson and Dave). Where did all those billions go? Military hardware and logistics got its fair share. And whose banks did the money flow through? Go back to the last name for one. These gentlemen made secret backdoor diplomacy an art form: The Shah being the protagonist (was he the first to urge us to 'go green'?).

And then there's the Mexican banks, the CIA, SAVAK, CREEP, OPEC, CENCOM, IBEX and Watergate(!). This book, due in part to recently declassified documents, fills an important gap in American historical non-fiction. I'll emphasise that last word, because you couldn't make this stuff up; unfortunately for us watching those digits fly on the gas pumps.

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Review
“[A] compelling chronicle of America's involvement with Middle East petroleum states.”
—Michael Hiltzik, The Los Angeles Times

About the Author
Andrew Scott Cooper holds advanced degrees from Columbia University, University of Aberdeen, and Victoria University. Dr. Cooper has worked at the United Nations and Human Rights Watch and is a columnist for PBS/Frontline's Tehran Bureau.

INTRODUCTION

“Why should I plant a tree whose bitter root
Will only serve to nourish poisoned fruit?”

—Abolqasem Ferdowsi, The Persian Book of Kings

On November 25, 2006, U.S. vice president Dick Cheney flew to Riyadh for talks with King Abdullah of Saudi Arabia, the elderly autocrat whose desert kingdom is home to one fifth of the world’s proven oil reserves and is the largest producer within OPEC, the Organization of Petroleum Exporting Countries, the oil producers’ cartel. The king was evidently in need of reassurance from his American allies. Earlier in the month the U.S. war effort in Iraq had been dealt a setback after voters in midterm elections routed Republican incumbents and turned control of the Congress over to Democrats. Almost immediately, President George W. Bush accepted the resignation of Cheney’s partner in power Secretary of Defense Donald Rumsfeld, and offered “to find common ground” with critics of his administration’s handling of the war. For the first time in six and a half years the talk in Washington was not of victory in Iraq but of an orderly withdrawal of coalition forces. The Saudis expressed concern that their neighbor and historic rival Iran would take advantage of the U.S. departure to assert its regional ambitions. Saudi Arabia’s ambassador to Washington, Prince Turki al-Faisal, bluntly reminded the White House that “since America came into Iraq uninvited, it should not leave Iraq uninvited."

The price of oil also came up in the vice president's meeting with Saudi officials. Over the summer of 2006 world energy markets had tightened, driving prices to record levels. Soaring fuel prices threatened America's prosperity and the economies of its trading partners. Oil as high as $78 a barrel also posed a challenge to U.S. foreign policy in the Middle East, where oil producers reaped windfall profits. The Bush White House was especially concerned about what the government of Iran would do with its new billions. "Iran's profits from oil rose last year to more than $45 billion from $15 billion, surging at a rate not seen since 1974, when the country's oil revenues tripled," reported The New York Times. The surge in Iranian oil profits was accompanied by a marked upswing in regional tensions and violence that included a ferocious month-long war fought in Lebanon between Israel and Hezbollah, the Shi'a group whose leaders received political cover and financial and military backing from Tehran. The prospect of President Mahmoud Ahmadinejad using his country's oil revenues to speed up Iran's nuclear program, strengthen the Iranian military, and arm Hezbollah in Lebanon, the radical Hamas Islamic group based in Gaza, and pro-Iranian Shi'a militias in Iraq, was anathema to officials in Washington and Riyadh. The Saudi royal family had seen this before. Back in the 1970s Shah Mohammad Reza Pahlavi of Iran had been the driving force behind high oil prices that he hoped would transform Iran into an economic and military powerhouse. Only the 1979 Islamic Revolution had put paid to the Shah's ambitions to dominate the Persian Gulf, West Asia, and the Indian Ocean.

Although President Ahmadinejad would have never dared admit it, there were striking parallels between his effort to project Iranian petropower under the guise of pan-Islamism, and the Shah's earlier drive to revive Iran's long dormant Persian aspirations. Their strategic visions overlapped in ways that suggested some striking continuities. Both leaders saw Iran as the regional hegemon. They identified oil revenues and nuclear power as the keys to attaining international stature and domestic self-reliance. They relished provoking the same Western powers that at one time had treated Iran like a colonial vassal. Perhaps their most obvious shared trait was a King Midas complex. Like the Shah, Ahmadinejad was a big spender who believed that high oil prices freed him from the need to practice fiscal restraint. "Critics said that his plans for generous spending to create jobs and increase salaries were politically motivated and fiscally unsound," noted one observer. "His budget relied on high oil profits likely to invite inflation." The Iranian central bank proposed a $40 billion fiscal stimulus that included subsidies for families and newlyweds.

Ahmadinejad's spendthrift ways presented King Abdullah of Saudi Arabia with a golden opportunity. With petroleum responsible for 80 percent of income from exports, Iran's economy was perilously exposed to an unexpected price fluctuation in the oil markets. Tehran confidently expected consumer demand for oil to stay high, guaranteeing equally high prices. But what would happen to Iran's budget assumptions if oil prices suddenly plunged? Oil-producing countries base their spending plans and financial estimates on oil prices not falling below a certain threshold. If prices do suddenly plunge below that level—and if producers have not left themselves with enough of a financial cushion to absorb the blow from lost export receipts—the potential exists for a fiscal meltdown. Billions of dollars in anticipated revenue would disappear. Tehran would be forced to economize and decide whether to spend money on guns or butter—whether to lavish aid on Hezbollah and Hamas or to prop up the complex system of food, fuel, housing, and transportation subsidies that keeps Iran's middle class in check. Removing the subsidies would increase the potential for protests and clashes between security forces and opposition groups.

Only one country had the means and the motive to engineer a price correction on that scale. With its giant petroleum reserves and untapped production capacity, Saudi Arabia could flood the market by pumping enough surplus crude into the system to break the pricing structure and drive prices back down. The Saudi royal family has always understood that petropower is about more than creating wealth, developing its economy, and preserving power. Oil is also the Saudis' primary weapon of national self-defense and the key to their security and survival. Flooding the market is economic warfare on a grand scale, the oil industry's equivalent of dropping the bomb on a rival. A flooded market and lower prices would inevitably result in billions of dollars in lost revenues to the Saudis. However, the threat from Iran was seen as outweighing that loss, and by late 2006 King Abdullah was prepared to tap Saudi oil reserves.

“A member of the Saudi royal family with knowledge of the discussions between Mr. Cheney and King Abdullah said the king had presented Mr. Cheney with a plan to raise oil production to force down the price, in hopes of causing economic turmoil for Iran without becoming directly involved in a confrontation,” reported The New York Times. Flooding the market would “force [Iran] to slow the flow of funds to Hezbollah in Lebanon and to Shiite militias in Iraq without getting directly involved in a confrontation.” The Saudis may also have had in mind a second motive. From past experience they knew that if oil prices stayed too high for too long, the United States would be forced to reduce its consumption of foreign oil and take steps to encourage energy conservation and diversification. Less reliance on Saudi oil would translate into a reduction in Saudi strategic leverage over U.S. policy toward Israel and the Middle East.

On November 29, 2006, four days after Cheney’s return to Washington, The Washington Post published an essay by Nawaf Obaid, a prominent security adviser to the Saudi government and adjunct fellow at Washington’s Center for Strategic and International Studies. Obaid’s article warned that one of the consequences of a sudden U.S. withdrawal from Iraq would be “massive Saudi intervention to stop Iranian-backed Shiite militias from butchering Iraqi Sunnis.” Obaid reminded his readers that “as the economic powerhouse of the Middle East, the birthplace of Islam and the de facto leader of the world’s Sunni community (which comprises 85 percent of Muslims), Saudi Arabia has both the means and religious responsibility to intervene.” Buried in Obaid’s article was a chilling threat that officials back in Tehran could not have failed to miss:

Finally, Abdullah may decide to strangle Iranian funding of the militias through oil policy. If Saudi Arabia boosted production and cut the price of oil in half, the kingdom could still finance its current spending. But it would be devastating to Iran, which is facing economic difficulties even with today’s high prices. The result would be to limit Tehran’s ability to continue funneling hundreds of millions each year to Shiite militias in Iraq and elsewhere.

Obaid’s article drew my attention because for several months I had already been studying the impact of an earlier little known and less understood intervention by the Saudis in the oil market. In 1977, one year before the outbreak of revolutionary unrest in Iran, oil markets had been paralyzed by a bitter split among members of OPEC over how much to charge consumers. The Shah of Iran had proposed a 15 percent price hike for the coming year. King Khalid of Saudi Arabia had resisted the Shah’s entreaties and argued that no price increase was warranted at a time when Western economies were mired in recession. The Shah won the day and persuaded the rest of OPEC to join him in adopting a double-digit price increase for 1977. The Saudi response was swift and ruthless. Riyadh announced it would take drastic steps to ensure that Iran’s new price regime never took effect. It would do this by exceeding its production quota, pumping surplus oil onto the market, and undercutting the higher price offered by its competitors. Overnight, Iran...

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