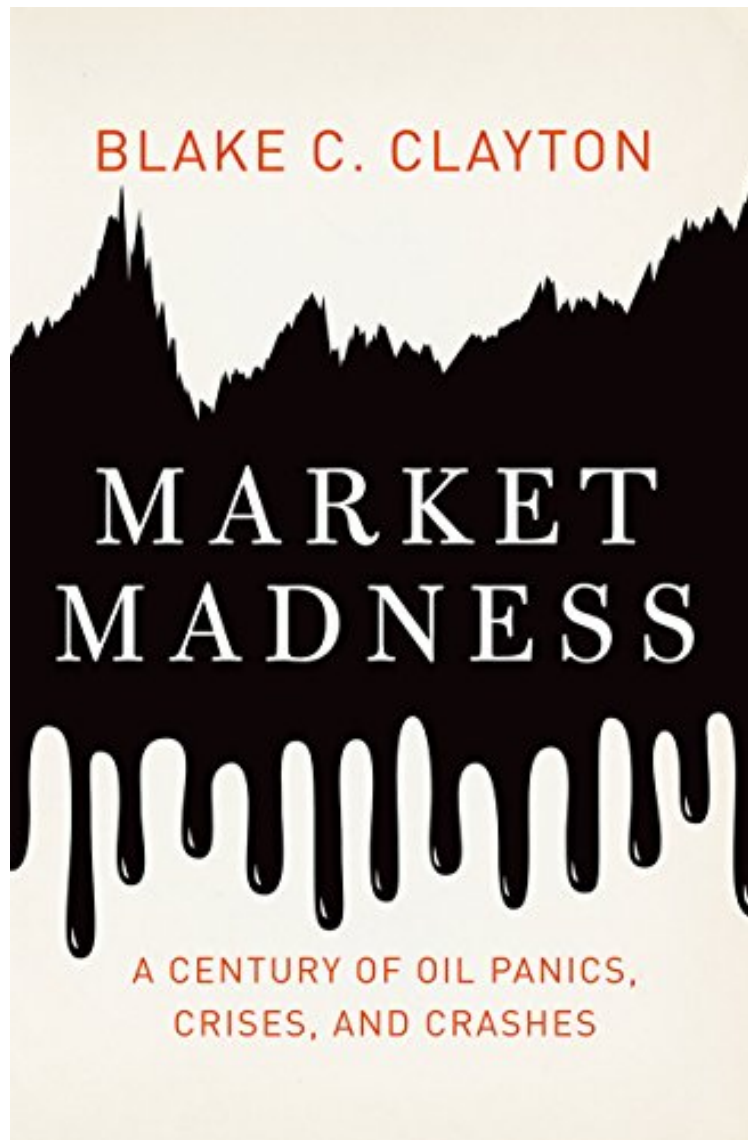


## Market Madness: A Century of Oil Panics, Crises, and Crashes

*Blake C. Clayton*

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an important book for anyone interested in financial ...By John JThis is an important book for anyone interested in financial markets, the future price of petrol, or the current US energy production renaissance. Dr. Clayton is a very rare combination of academic and practitioner, not to mention a clever writer. He's definitely a thought leader and influencer to follow. "Market Madness" is an enjoyable and informative read. 0 of 0 people found the following review helpful. Five StarsBy Brian D. LabatteReally interesting perspective that should be used in any pre- or postmortem analysis.

Stock market booms are cause for celebration. But when oil prices soar because supplies are failing to keep up with demand, the response is nearly always apocalyptic. Predictions of the end of oil can create anxiety on Wall Street and in Washington, stoking fears that production has hit a ceiling and prices will rise in perpetuity. Yet these dire visions have always proven wrong. Market Madness is the story of four waves of American anxiety over the last 100 years about a looming end to oil reserves. Their sweeping pattern-as large price increases lead to widespread shortage fears that eventually dissipate when oil production rises again and prices moderate-has defined the wild price swings in the oil market down to the present day. Blake Clayton, a Wall Street stock analyst and adjunct fellow at the Council on Foreign Relations, makes the case for the need for better information, communication and transparency. While these measures will not eliminate volatility and unpredictability completely, they would mitigate unnecessary price spikes and improve both investor and government decision-making. Market Madness is the first study to employ Nobel Laureate economist Robert Shiller's "new era economics" beyond the markets to which he famously applied it-the 1990s dot-com equity market and the mid-2000s housing market-in order to better understand the dynamics of speculative bubbles and irrationality in the commodities markets. In so doing, it breaks new ground in illuminating how mass beliefs about the future of a vital asset like oil take shape and what the future of energy may hold.

About the AuthorBlake Clayton is a stock analyst at Citigroup in New York, where he covers oil and gas companies and master limited partnerships. Prior to joining Citigroup, Dr. Clayton was a fellow at the Council on Foreign Relations, where he currently serves as an adjunct fellow on energy. Dr. Clayton received a doctorate from Oxford University. The recipient of the University of Chicago Endowed Fellowship, he holds dual master's degrees from the University of Chicago and Cambridge University.