

Voice of the Marketplace: A History of the National Petroleum Council. By Joseph A. Pratt, William H. Becker, and William M. McClenahan Jr. College Station: Texas A&M University Press, 2002. xvii + 292 pp. Appendices, notes, bibliography, index. Cloth, \$39.95. ISBN 1-585-44185-6.

Reviewed by Hugh S. Gorman

A better title for *Voice of the Marketplace* would have been “Voice of Industry.” After all, the book is a history of the National Petroleum Council, an industry-financed advisory committee that, at the request of the government, prepares reports that inform policymakers on energy-related issues. The idea that the NPC represents the voice of the marketplace comes from the fact that its reports contain the kind of hard data about the marketplace that policymakers desire but find difficult to obtain. In its fifty years of existence, the NPC has produced approximately two hundred data-rich reports, most of which could not have been produced without the access to expertise and information that an industry-sponsored group can provide.

So how does one write a history of an industry-sponsored organization that prepares fairly sophisticated reports about complex issues for highly specialized policymakers in governmental agencies? And how does one write that history if the effort is commissioned by the organization being written about? In their history of the NPC, authors Joseph Pratt, William Becker, and William McClenahan accomplish this task as well as anybody could. In the end, the book emerges as a cross between a sponsored institutional history and an insightful scholarly analysis of major policy themes addressed by NPC, with the weight on the latter.

Except for the first chapter, which focuses on the origins of the organization, the book traces three general themes related to oil policy: national security, the tension between environmental and energy policies, and natural gas price regulations. One chapter covers the evolution of policies associated with preparing for emergencies (such as war) that would place stress on the oil industry’s ability to meet the nation’s demand for refined petroleum products. Another chapter examines efforts in the 1960s and early 1970s to create a coherent national oil policy in the face of declining domestic production. A third looks at the redefinition of U.S. national security after the oil crisis of 1973 and traces the country’s subsequent effort to create a national strategic petroleum reserve. The environmental-energy and price-regulation themes have each been allocated a chapter. Anybody interested in the evolution of U.S. oil policy

over the last fifty years will find these chapters informative and insightful, nicely integrating economic, political, and business perspectives into the various policy threads.

The sponsored-history side of *Voice of the Marketplace* manifests itself in a variety of ways. First, an introduction by Daniel Yergin frames the book as an NPC-initiated study of “the council’s learning process.” Second, the opening chapter describes the organization’s origins at a level of detail one associates with sponsored histories. Third, the book contains a set of concise appendices about the NPC and its work. As a historian interested in the petroleum industry, I personally found this aspect of the book quite useful. Not surprisingly, though, the book’s sponsored nature also results in the authors not exploring some topics as thoroughly as they might have otherwise. For example, to what extent do NPC reports really limit themselves to presenting data and making recommendations in a way that avoids lobbying for industry-friendly policies? To what extent did the NPC’s emphasis on balancing environmental regulation against the nation’s energy needs represent a self-serving effort to defend the status quo? *Voice of the Marketplace* articulates these and other such questions, but does not address them satisfactorily. Readers familiar with the petroleum industry will also be disappointed to see little about the NPC’s relation to the American Petroleum Institute (API), a trade group that lobbies for policies favorable to the oil and gas industry. To what extent have the policy positions and membership of the two groups been similar?

In addition to the book’s value to anyone interested in the evolution of U.S. oil policy, individual chapters could be usefully assigned in a variety of graduate-level courses. For example, the material on the nation’s strategic petroleum reserve is, among other things, a concise historical summary that stimulates numerous questions about its management and use. The chapter on NPC’s effort to find a “sustainable balance between environmental and energy policies” could easily serve as a gateway to further discussion. In the end, *Voice of the Marketplace* attempts to meet the needs of two very different audiences. While providing valuable material for both, the book also represents something of a compromise between two divergent goals.

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