To configure the YouTube-8M dataset with Python, you'll need to take the following steps:

1. Download the dataset: The YouTube-8M dataset is available for download from the Google Cloud Storage website. You can download the dataset as a series of TensorFlow TFRecord files.
2. Install the youtube-8m library: To interact with the dataset in Python, you'll need to install the `youtube-8m` library, which is provided by the Google Research team. You can install it using pip:

```
pip install youtube-8m
```

3. Prepare your machine for running the code: In order to process the data, you'll need to have Tensorflow and numpy installed on your machine. You can install these via pip:

```
pip install tensorflow numpy
```

4. Prepare the dataset: Once you have the dataset and library installed, you can then prepare the dataset. The library provides a utility function called `preprocess` which will do the preprocessing step for you. It will convert the TFRecord files into numpy arrays so you can use them to train your model. Also, it will convert the labels into one-hot encoding format

```
from youtube8m.youtube8m_utils import preprocess
X,y = preprocess()
```

5. Prepare the dataset for training and testing: you could then use the data and labels to split the data into training and testing set, so you could train your model on the training data and evaluate the performance on the test data.

```
from sklearn.model_selection import train_test_split
X_train, X_test, y_train, y_test = train_test_split(X, y, test_size=0.2,
random_state=42)
```

6. Train your model: Now you can use the prepared dataset to train your model, You can use any deep learning library like Tensorflow, Keras, Pytorch to train your model.

Please note that the data you downloaded from the dataset is only a sample of the whole dataset. To train a good performing model, you need to use the full dataset which will take a considerable amount of computational power, storage and time.