OPEC is a Clear Example of a Commodity Cartel Changing the Terms on Which They Trade Goods

1986

1988

1990

1992

1994

1996

1998

1974

1976

1978

1980

1982

1984

1972

OPEC's first success was doubling the price of oil in 1973 in response to the Yom Kippur War. Overall oil production was halved in the 10 years from 1973 to 1983. Crude Oil Production, Total OPEC Energy crisis, Arab Spring 35,000 recession (2007/8)Arab oil embargo, Yom-Kippur War Iranian revolution, (1973)Iran-Iraq War (1979/80) 30,000 -25,000 -20,000 -15,000 **-**

2012

2014

2016

2018

2010

2002

2004

2000

2006

2008