**Carlo Edoardo Altamura**, *A Global Financial History of Oil Crisis*, Routledge, Abingdon-New York, 2026.

Carlo Edoardo Altamura's volume seeks to analyse the impact of the two oil shocks of 1973 and 1979, respectively, on the global economy. The analysis focuses in particular on how major international institutions – such as the IMF, the World Bank, and the OECD – responded to and acted during these crises. The inquiry also examines the role of commercial banks and leading central banks worldwide, beyond the capitalist core countries.

The rise in the price of this primary commodity of the global market economy had a huge impact on national economies. Indeed, oil prices rose fourfold following the 1973 shock and doubled after the 1979 shock, causing a massive economic crisis for both non-oil-producing countries that were heavily dependent on oil for industrial production and for oil-producing countries themselves.

With the oil crises of the 1970s and the collapse of the Bretton Woods system, the so-called "embedded liberalism" ended. Financial deregulation and the emergence of the Euromarket – coinciding with rising oil prices and European trade surplus – enabled banks to become the principal controllers of global liquidity. This process was undoubtedly facilitated by capital liberalisation, first in the United States in 1974 and later in the United Kingdom in 1979. In effect, the two leading financial powers opened the door to capital mobility, partly in response to the creation of the Eurodollar market, which exerted a growing pressure on national regulatory frameworks. Accepting capital mobility also meant accepting responsibility for managing the new international liquidity, given the centrality of New York and London as the two major financial centres of the period.

The creation of a large Euromarket had far more detrimental consequences for the countries of the so-called "Global South" that lacked oil and energy resources. Especially after the rise in dollar interest rates in 1979, these countries found increasingly difficult to refinance their debt while their industrial systems were under severe strain due to rising commodity prices and higher borrowing costs. As the author convincingly demonstrates, one of the most evident consequences of the oil crisis was the debt crisis of the 1980s, along with the emergence of financial neoliberalism as a new mode of profit-making, to the detriment of an industrial system – at least in the Western world – built on the assumption of abundant supplies of cheap raw materials.

Thus, the rise in oil prices led to a reconfiguration of international income distribution in favour of countries with a high propensity to save. These dynamics, in turn, fostered a turn towards deflationary monetary policies, partially offset in the short term by expansionary fiscal policies that resulted in rising public debt. Deflation and the monetarist turn reoriented the global economy in favour of private capital, supported by the new role of private banks in managing the funds accumulated within the Euromarket. From the 1970s onwards, banks developed increasingly extensive and deeply rooted global interests. As the author aptly notes, "the Euromarket was ultimately not regulated as international banks became the crucial mediator between oil-producing countries and deficit countries". Consequently, "banks and bankers became prominent actors in a much more complex game that involved authoritarian regimes in search of economic legitimation and Western governments in search of lucrative and still unexplored markets".

In conclusion, although relatively short, Carlo Edoardo Altamura's book advances a clear, well-substantiated argument grounded in extensive archival research. The volume, which proves to be an accessible and engaging read, leaves the reader with a well-articulated understanding of an issue that remains vital in the field of international political economy even nowadays.

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