Money, Oil, and Empire in the Middle East

An important new political and economic history of the unraveling of the British empire and its connection to the decline of sterling as a leading international currency. Analyzing events such as the 1951 Iranian oil nationalization crisis and the 1956 Suez crisis, Steven G. Galpern provides a new perspective on British imperialism in the Middle East by reframing British policy in the context of the government’s postwar efforts to maintain the international prestige of the pound. He reveals the link that British officials made between the Middle Eastern oil trade and the strength of sterling, and how this influenced government policy and strained relationships with the Middle East, the United States, and multinational oil firms. In so doing, this book draws revealing parallels between the British experience and that of the United States today, and will be essential reading for scholars of the British empire, Middle East studies, and economic history.

STEVEN G. GALPERN received his PhD in history from the University of Texas at Austin after which he worked for five years as a historian at the US Department of State, where he currently works as a Middle East Analyst.
The last of the Anglo-Iranian Oil Company’s British staff leaving Abadan, October 1951.
Money, Oil, and Empire in the Middle East

Sterling and Postwar Imperialism, 1944–1971

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Abbreviations

AIOC       Anglo-Iranian Oil Company
Aminoil    American Independent Oil Company
APOC       Anglo-Persian Oil Company
Aramco     Arabian-American Oil Company
BE         Bank of England
BIS        Bank for International Settlements
BP         British Petroleum
CAB        Cabinet Office
Casoc      California-Arabian Standard Oil Company
ECA        Economic Cooperation Authority
ENI        Ente Nazionale Idrocarburi
EPU        European Payments Union
ERP        European Recovery Program
EXIM       Export-Import Bank of the United States
FCO        Foreign and Commonwealth Office
FO         Foreign Office
FRUS       Foreign Relations of the United States
HMG        His/Her Majesty’s Government
IBRD       International Bank of Reconstruction and Development
            (now the World Bank)
IMF        International Monetary Fund
IOP        Iranian Oil Participants
IPC        Iraq Petroleum Company
ISA        Independent Sterling Area
KCC        Kuwait Capital Corporation
KFAED      Kuwait Fund for Arab Economic Development
KFTCIC     Kuwait Foreign Trading, Contracting and Investment Company
KIB        Kuwait Investment Board
KIC        Kuwait Investment Company
KIO        Kuwait Investment Office
KOC        Kuwait Oil Company
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<tr>
<th>Acronym</th>
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<tr>
<td>MEEC</td>
<td>Middle East Emergency Committee</td>
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<tr>
<td>NA</td>
<td>National Archives of the United Kingdom</td>
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<tr>
<td>NARA</td>
<td>United States National Archives and Records</td>
</tr>
<tr>
<td>NIOC</td>
<td>National Iranian Oil Company</td>
</tr>
<tr>
<td>OSA</td>
<td>Overseas Sterling Area (same as Rest of the Sterling Area)</td>
</tr>
<tr>
<td>POWE</td>
<td>Ministry of Fuel and Power</td>
</tr>
<tr>
<td>PREM</td>
<td>Prime Minister’s Office</td>
</tr>
<tr>
<td>RSA</td>
<td>Rest of the Sterling Area (same as Overseas Sterling Area)</td>
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<td>SCUA</td>
<td>Suez Canal Users Association</td>
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<tr>
<td>Socony</td>
<td>Standard Oil of New York (now Exxon-Mobil)</td>
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<tr>
<td>T</td>
<td>Treasury Office</td>
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<tr>
<td>VLCC</td>
<td>very large crude carrier</td>
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