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The Problems of Plenty: Energy Policy and International Politics, by Peter F. Cowhey

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THE PROBLEMS OF PLENTY: ENERGY POLICY AND INTERNATIONAL POLITICS

By Peter F. Cowhey.
Berkeley: University of California Press. 1985.
Pp. xiii + 447. \$36.

The Problems of Plenty by Peter F. Cowhey is long on analysis and short on easy solutions regarding the international energy trade. The focus is on oil, with the history of the oil trade being analysed by a model of broad applicability. Cowhey has a theory of how actors in international trade act and react as developments and crises emerge out of a foggy future. The theory is built of concepts of allocations—operational standards—targets and rules—plans—mutual adjustments. Using these concepts, Cowhey explains the balance of power in international oil. Cowhey does not use the term balance of power, but that is what his analysis demonstrates.

Balance of power transforms the fear of being held hostage by the oil trade into the rationality of carefully assessing options in a continuing diplomatic problem. Cowhey comes close to defining national interest, but wisely circumvents a merging of his economic management model with any ideological model. He seems to say that, notwithstanding aberrations, nations pursue their economic interests for their own goals but in an environment in which their ideologies are largely irrelevant. Through diversity of national interests and the use of countervailing power, the oil trade is secure for a long run.

Cowhey's analytical model could, with modification, be extended to the examination of international fisheries and general international trade. By emphasizing process, Cowhey inculcates a perception that in the process lies the solution, a solution that demands political work, but a solution nonetheless.

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