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# YELLOWCAKE: THE INTERNATIONAL URANIUM CARTEL

JUNE H. TAYLOR and MICHAEL D. YOKELL  
New York: Pergamon Press, 1980, 245 pp., \$30.00.

*Yellowcake*, issued as Pergamon Policy Study No. 55, is a lucid report on the price and supply of uranium during the 1970s. The price increased greatly and the availability was restricted due, at least in part, to the operation of a uranium producers' cartel in which several governments participated. These conditions induced the Westinghouse Corporation, which had contracted to supply large quantities of uranium to electric utilities even though Westinghouse did not have an assured supply to meet these contracts, to default on the contracts and to claim commercial impracticability under Section 2-615 of the Uniform Commercial Code. In addition, several anti-trust actions have been premised upon the cartel's effects within the United States.

*Yellowcake* serves as an introduction as well as an index to the cartel era of uranium pricing, but it lacks any prescriptions for anti-trust, energy or foreign policies. The book nevertheless contains many lessons, not the least of which is that cartels have an existence other than in the imagination of economists. The intent, deliberation and calculation of the cartel members are unambiguously illustrated. The fear of anti-trust liability within the United States and the Federal Republic of Germany is revealed, and the Gulf Oil Corporation's decision to use the Act of State doctrine as a business planning tool is, so to speak, brought home.

The uranium and nuclear power industries are worth understanding since we all are intended beneficiaries of the Faustian bargain of nuclear physics. *Yellowcake* makes a commendable contribution towards that understanding.

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