

## **BOOK REVIEW**

# **Javier Blas and Jack Farchy, The World for Sale: Money, Power, and the Traders Who Barter the Earth's Resources (Oxford University Press, 2021)**

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# The World for Sale: Money, Power, and the Traders Who Barter the Earth's Resources

Javier BLAS and Jack FARCHY

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*The World for Sale: Money, Power, and the Traders Who Barter the Earth's Resources* sheds light on commodity traders, crucial yet often overlooked actors in the global economy. The book is a collection of stories about them, how they get involved in political affairs, where they get their power, and how they work in the shadows. These stories from different times and places show the immense power of commodity traders. Methodologically, the book is mainly based on interviews with more than a hundred traders. Blas and Farchy also collected thousands of pages that detail the finances, business networks, and structure of commodity traders' organizations (p. 11-12). The book consists of 13 chapters. Chapters 2, 3, and 4 are particularly important since they reveal how commodity traders operate by addressing the energy crisis that arose due to waves of nationalization in the Middle East in the 1970s and 1980s. The book's main purpose is to reveal the role of despots and tyrants in the global economy by pointing out the unsavory aspects of their businesses, such as bribery and offshore banking. Since most of these methods are illegal and cannot be used by official companies and institutions, such commodity traders come to the fore.

Who are commodity traders exactly? There are many terms used in the book to describe them. Accordingly, they are "essential cops in the modern economy" and "the last swashbucklers of global capitalism" since they can "do business where other companies don't dare set foot" (p. 8-9). Blas and Farchy claim that they are also "pioneers of international commerce" and "Adam Smith's invisible hand" due to their critical role in the global economy (p. 16, 31). They see economic (e.g., the 1973 oil crisis) and political crises (e.g., the dissolution of the Soviet Union); and the economic weakness of countries as opportunities to increase their profits. They take risks by cooperating with corrupt regimes (e.g., Apartheid), dictators (e.g., Saddam Hussein), and authoritarian politicians (e.g., Vladimir Putin) to reap enormous rewards. They not only benefit from politics but also shape it. For example, without them, "the economy of apartheid South Africa would almost certainly have collapsed many years earlier than it did" (p. 89). They also helped the Kurdish Autonomous Region of Iraq to be free "from

economic dependence on Baghdad and gave it the confidence to push for independence” (p. 291). In short, they are a relatively small number of people with enormous control over the global economy and prioritize their interests over morality or ethics.

Although commodity trading is as old as human history, the beginning of the modern form of commercial trade is considered to be in the years following the Second World War when trading companies became universal for the first time, and oil came forward as a tradeable commodity during this period (p. 16). A series of historical events shaped the industry of modern commodity trading. The first event was the dissolution of the dominance of the Seven Sisters, large oil companies, due to the nationalization of the Middle Eastern countries’ oil supplies in the 1970s. Commodity traders helped these countries to sell their oil and, therefore, created space for themselves in the industry. The second one was the dissolution of the Soviet Union in 1991. Traders used this crisis to increase their profits by buying and selling natural resources from newly independent countries. The third was China’s economic growth in the 2000s, which created an immense demand for commodities such as copper, food, and oil. The last one was the changes in the global economy and banking sector since the traders could use borrowed money and bank guarantees, unlike their predecessors. Thus, they could use larger sums of money and trade larger quantities of commodities than in previous periods (p. 17-18).

The interest in commodity traders is not accidental but part of a broader context. While environmental problems have long been taken for granted by scholars, a broadening research program on security that includes environmental problems has emerged in the last few decades, especially with the end of the Cold War. This new program includes economic and environmental problems such as climate change, scarcity, crime, overpopulation, tribalism, and disease.<sup>1</sup> Commodity traders are critical to fully capturing environmental problems because of their role in irreversible ecological disasters like climate change. Commodity traders depend heavily on materials that pollute the environment. So much so that “oil and gas remain hugely important to many of the top traders” (p. 21). Traders also play a crucial role in resource scarcity as they hoard resources and sell them at a high price during a resource crisis, as Marc Rich did with mercury in the 1950s (p. 48).

It should be noted that sometimes resource scarcity (e.g., food shortage) can lead to instability in a country or even a region, as it can lead to food riots. The Arab Spring protests in North Africa and the Middle East exemplify such a situation. In addition to triggering these riots, commodity traders can also affect them by helping one of the parties. In fact, the book begins with the story of Ian Taylor, a commodity trader who supported the rebels in The First Libyan Civil War by supplying fuel, and “without \$1 billion of fuel in their moment of need, the rebels would have certainly been defeated” (p. 7). While resource scarcity does not necessarily lead to an international conflict, it can contribute to a civil war or insurgency along with other factors, such as a weak civil society.<sup>2</sup> For example, the civil conflict in the Philippines is due to

1 Pınar Bilgin, “Güvenlik Çalışmalarında Yeni Açılımlar: Yeni Güvenlik Çalışmaları”, *SAREM Stratejik Araştırmalar Dergisi*, Vol. 8, No 14, 2010, p. 69-96; Robert D. Kaplan, “The Coming Anarchy”, *The Atlantic*, February 1994, <https://www.theatlantic.com/magazine/archive/1994/02/the-coming-anarchy/304670/> (Accessed on 04.10.2022).

2 Sanjeev Khagram and Saleem Ali, “Environment and Security”, *Environment and Resources*, Vol. 31, No 1, 2016, p. 398.

population displacement, deforestation, and land degradation.<sup>3</sup> Since such events are usually experienced in countries with bad governance and corruption, commodity traders come to the fore and “help” these inexperienced governments purchase and sell commodities.

The book is not without weaknesses. Although the stories in the book are gripping, in some chapters, the authors cut the story to introduce the commodity traders, breaking the story’s flow. These parts could have been kept shorter or given at the beginning of the chapter. While reading the book, I thought the colonial order continued with commodity traders. After all, while the interests of commodity traders are not necessarily in line with Western countries, “many of them traveled the world on British and American passports and operated from bases in Europe and America” (p. 302). In short, it could be noted in the book that a significant portion of countries with corrupt governments were once colonial countries. Therefore, the lack of democracy in these countries was partly due to the colonial period. Thus, a connection could be made between the past and the present, which, I think, would be a better narrative.

Despite these weaknesses, considering the debates in postcolonial studies (e.g., neocolonialism and postcolonial theory), security studies (e.g., new actors and non-military security approaches), and the growing literature on energy policies and the Anthropocene, the book is a welcome contribution. The language could be more precise and concise; which would allow the book can be read by even those not interested in the subject. Overall, Blas and Farchy’s eye-opening book offers an alternative study that contributes to the understanding of how the modern capitalist world works.

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3 Thomas F. Homer-Dixon, “On the Threshold: Environmental Changes as Causes of Acute Conflict”, *International Security*, Vol. 16, No 2, 1991, p. 83.