

## The Oil Crises as Fulcrum for the Rise and Fall of the Third World

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This chapter examines the intersection between the oil crises of the 1970s and the Third World project. What distinguished the Third World as a project was its pursuit of a shared set of political and economic objectives, including a determination to wrest control over natural resources from foreign interests, restructure the international economy on behalf of poorer developing countries, and avoid involvement in the Cold War struggle between the United States and the Soviet Union. The central thesis of this chapter is that the two oil crises were simultaneously a major manifestation of the Third World's efforts to achieve these ends and a set of events that undermined its aspirations and brought about its disintegration as a distinct and coherent force in international affairs. The actions taken by OAPEC and OPEC during the 1973-74 oil crisis seemed at first to supply a case study of how the Third World could overcome the straitjacket of a Western-dominated international economic system. But it also weakened the economies of many non-oil producing countries in Africa, Latin America, and elsewhere, exposing tensions between them and oil-producing countries. The oil crisis of 1979 accentuated these divisions and precipitated the great debt crisis that afflicted many developing countries in the 1980s. In the end, the two oil crises were instrumental in undermining the Third World project itself.