OF MODERN POP CULTURE

America's journey through nature, music, art & technology

by Alex Cosper

Based on the musical project:

Production, words and music by Alex Cosper

1. TIME TUNNELS
2. WIND AROUND THE CENTURY
3. SPIES AROUND THE WORLD
4. IT DIDN'T HAPPEN IN HISTORY
5. 1900 ELECTRIC
6. 1910 MEDICINE
7. 1911 HOLLYWOOD
8. MOVIES, WAR AND PROPAGANDA
9. TVS AND TRANSISTORS
10. SPIES REPRISE
11. WAY DOWN
12. 1973 ENERGY
13. COLD WAR COLA WARS
14. COMPUTER REVOLUTION MEDLEY
15. TUNEFUL EDUCATION

Listen to the album at https://www.Sunsetrip.com

12. 1973 ENERGY

"1973 Energy" Lyrics

words and music by Alex Cosper

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1973 energy, 1973 energy
1973 was a bad year for you and me
with the high prices, energy crisis,
there just wasn't time to be free

Two years after ditching the system backed by gold
the story started growing old
The economy was deeply recession-bound
the chief's approval ratings were going down

Weapons deals led to the oil embargo
long lines at the gas pump, how far will your car go?
Lots of people claimed to see a UFO
flying faster than rockets could go

1973 was a bad year for me and you
but some things were good like women's rights
and the returning of a POW

Music gave us legends we'll never forget
Singer/songwriters were more popular than the president
1974 was like the year before with more recession and war
pardon the White House revolving door

The oil embargo caused prices to rise
The petro dollar was a secret compromise
overshadowed by scandal
inflation's getting harder to handle
That's the story buried in history
of 1973 energy

1973 was a bad year for you and me
with the high prices, energy crisis,
there just wasn't time to be free
1973 energy, 1973 energy

Repricing Gold in the New Deal

Time tunnels can often connect two distant eras together. The 1973 energy crisis, for example, is a story with roots in the Great Depression years. That was around the time the US and other nations started finding out about oil in the Middle East. Reminders of the 1973 oil crisis are still prevalent today. The outcome of that ordeal was that oil

became the new gold, sort of, connected with the US dollar.

Temporarily taking gold off the public market was part of the New Deal. Roosevelt issued Executive Order 6102 on April 5, 1933 that suspended the US gold standard and made owning gold illegal in the United States, except for certain institutions. Americans were told to turn in their gold for $20.67 per ounce. The government then marked the price up to $30 then $35 per ounce. Up until this move, the price of gold stayed flat around $20.67 for the entire second half of the 19th century through the Great Depression. The flat price over a long time horizon made gold synonymous with "store of value."

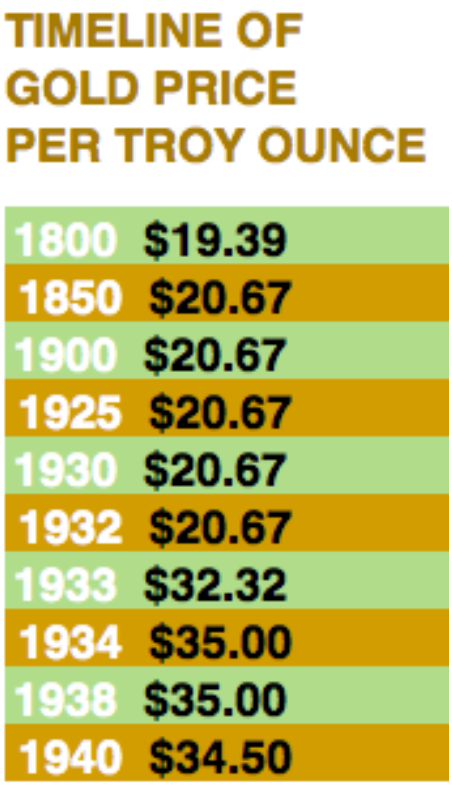
The Federal Reserve aimed to build its gold reserves after gold had drained from the system. Then the Gold Reserve Act of 1934 re-established the gold standard. British economist John Maynard Keynes helped plan the financial structure of the post-war world for Allies that led to the 1944 Bretton Woods conference. But some of his ideas were rejected, such as creating a new international currency called the "bancor." US Treasury department economist Harry Dexter White influenced a stricter plan that favored the US dollar as the global currency.

In an agreement among various nations, the US was able to connect the value of gold to the US dollar. Instead of being categorized as a treaty, which required approval from two-thirds of the Senate, FDR bypassed the potential

opposition by signing a regular bill that passed with simple majorities in both houses as the Bretton Woods Agreements Act of 1945. Since the US held the majority of the global gold supply, and had loans enormous amounts of money to Allies during the war, the US had the most leverage in the discussions.

"Roosevelt's Gold Program"
By Gary Richardson, Alejandro Komai, Michael Gou, Federal Reserve History
https://www.federalreservehistory.org/essays/roosevelts-gold-program

"When Owning Gold was Illegal"
By Dustin Johnston, Intelligent Collector
https://intelligentcollector.com/when-owning-gold-was-illegal/



"Historical Gold Prices"
Only Gold
https://onlygold.com/gold-prices/historical-gold-prices/

Gold ownership rules were eventually relaxed by the end of 1974. It was one of President Ford's first acts as president in August 1974, when he signed Public Law 33-393, which allowed Americans once again to buy, sell and hold gold bullion. But leading up to that decision, Nixon feared a run on the banks for gold after the Vietnam War had significantly increased the national debt and led to inflation. Yet he kept the war going, which played into his eventual downfall. His announcement on dropping the gold standard came without warning in August 1971. The event became known as the "Nixon shock."

That same month Nixon ordered a 90-day freeze on wages and prices, which included gasoline, as an attempt to fight escalating inflation. These controls mainly forced big oil companies, who had to sell at prices lower than the global market, to cut supply off from independent retailers. This decision led to long lines at the gas pump - even before the Arab Oil Embargo. It planted the seeds to a long recession. Nixon ordered another price freeze on gasoline in the summer of 1973.

1973 - The Year Oil Became a Hot Issue

Oil had made headlines in 1969 when a huge oil spill off the coast of Santa Barbara, California caused massive ecological damage. It led to the formation of the Environmental Protection Agency and raised awareness for the environmental movement. Otherwise, oil was more

something most people took for granted as cheap and plentiful rather than a complex news-making industry with interlocking agreements around the world. Air pollution was on people's radar, but national campaigns calling to reduce fossil fuel emissions didn't really materialize until the early 1970s.

Americans despised smog, particularly in Los Angeles. They knew it was unhealthy and it looked hideous. The first Earth Day on April 22, 1970 brought out millions of voices calling for cleaner air. But Americans still loved to drive, because it felt like an act of freedom, especially rolling with music on the radio. Most people didn't think gold had any connection with oil in 1971 when Nixon's Secretary of State John Connally (the former democratic governor of Texas) took the US off the gold standard.

OPEC (Organization of Petroleum Exporting Countries), a middle east oil cartel that began in 1960, was able to orchestrate oil price hikes that led to economic uncertainties with the Arab Oil Embargo of 1973. The organization deliberately created oil shortages for countries supporting Israel (like the United States) in the October 1973 Yom Kippur War. The embargo led to an oil and gas shortage in the US, which imported 35 percent of its oil at that time. The shortage triggered surging gas prices, which was something new and shocking to Americans.

The formation of the "petro dollar" became the resolution

of the crisis, as Saudi Arabia agreed to sell oil to the US and receive US dollars, that they then invested in the US bond market. As part of the deal, the US agreed to provide military aid to Saudi Arabia. This arrangement helped stabilize the economy, at least for awhile. Then in 1979 the Iranian Revolution led to more oil production cuts, causing big spikes in oil prices for Americans that year. Carter's response was for Americans to cut back on energy usage.

How the Energy Crisis Changed Music

The energy crisis of the mid-seventies had caused record labels to take a more conservative approach to signing new acts, since their vinyl products were petroleum-based. In order to keep costs from spiraling out of control, major labels slowed down new release schedules and focused on promoting artists that developed followings with long-term fans. This dynamic opened the door for more adventurous indepedent labels to sign newer bands that offered a fresh sound that was different from progressive rock or arena rock that could be heard on FM freeform stations.

On one hand, it marked a return to simplicity with bands focusing on simple 3-chord rock and roll. The Ramones were considered one of the first punk bands out of New York City. MC5 and the Stooges out of Detroit were also considered early punk bands. "New wave" acts that mixed sophisticated keyboard sounds with rock rhythms began to fuse with the mainstream by 1977 as a more commercial-friendly alternative to punk.

Disco did not yet exist on the charts in 1973, unless one considers Barry White's early R&B hits to be disco. He was a master of combining symphonic and jazz music with a modern dance beat. For those who think disco is older than hip hop, New Yorker DJ Kool Herc (originally from Jamaica) emerged as the first widely known hip hop artist in 1973. He formed the foundation of the new genre using two turntables, playing instrumental drum sections on vinyl

and adding rhythmic spoken word art. A few years earlier a similar but more jazz-oriented version of this sound surfaced with Gil Scott-Heron's "The Revolution Will Not Be Televised."

The early seventies also marked the rise of reggae music from Jamaica, performed by Bob Marley and Johnny Nash, who reached #1 in November 1972 with the upbeat reggae anthem "I Can See Clearly Now." Reggae, like early hip hop, lyrically focused on social issues. Marley and Nash (from Texas, but first visited Jamaica in the early 60s) were friends and liked jamming together. In 1974, Marley's song "I Shot the Sheriff" was covered by Eric Clapton and hit number one.

Rise of 70s Disco and Arena Rock

In 1974 several songs on the charts are now considered early disco, including #1 hits such as "Love's Theme" by Love Unlimited Orchestra (conducted by Barry White), "Rock The Boat" by Hughes Corporation and "Rock Your Baby" by George McCrae. Within a year the sound of disco expanded with Donna Summer starting with "Love To Love You Baby" and the Bee Gees, who had been a melodic folky pop group for over a decade before shifting to a funky disco sound in 1975 starting with "Jive Talkin'," a number one hit. Other chartoppers that year that mixed disco/funk with rock were "Pick Up the Pieces" by Average White Band, "Get Down Tonight" by KC & The Sunshine Band and "Fame" by David Bowie with a little help from his

friend John Lennon.

Disco got even more diverse in 1976 with "A Fifth of Beethoven" by Walter Murphy, which mixed classical music with disco/funk. "Play That Funky Music" by Wild Cherry was about a frustrated hard rock band converting to the new dance sound. "The Hustle" by Van McCoy was a lush jazz track with a disco beat. "Disco Duck" was a novelty hit by radio star Rick Dees. Each of these records hit #1 that year.

By the late seventies AM radio and the pop charts were dominated by disco records, which often put emphasis on repetitious dance beats more than lyrics or melody. The

Saturday Night Fever film and soundtrack helped popularize disco, as it for awhile became the best-selling album of all time. It featured hits by the Bee Gees, who stood out as offering a unique brand of disco with interesting lyrics set to captivating rhythmic melodies and harmonies. But most of disco's success revolved around hit singles rather than albums, which caused labels to over-invest in promoting disco artists. By the end of the decade with another oil crisis causing shortages and high prices, the music industry found itself in a recession.

Rock albums still sold well, such as Pink Floyd albums *Dark Side of the Moon* and *The Wall*, a double album, which was also a movie soundtrack. Other major rock acts that grew throughout the decade included Led Zeppelin, Aerosmith, Van Halen, the Doobie Brothers, Grateful Dead and Fleetwood Mac. But as AM top 40 radio became saturated with disco, many contemporary music fans migrated to the better sound quality of FM radio. During this period radio formats splintered into new directions, focusing on specific demographics rather than one big mainstream audience.

Some short-lived stations adopted an all-disco soundscape while freeform radio became a more structured and long-lasting format known as "album-oriented rock" (AOR). This more defined, yet diverse rock format spread through the influence of national radio consultants such as Lee Abrams. Due to the rising popularity of disco on the singles charts, several rock acts

began incorporating disco sounds into their recordings, such as Paul McCartney ("Goodnight Tonight"), The Rolling Stones ("Miss You"), Pink Floyd ("Another Brick in the Wall"), Kiss ("I Was Made for Lovin' You") and Rod Stewart ("Da Ya Think I'm Sexy").

Punk and new wave music became new strands of rock that gained airplay on AOR stations. Just as the British invasion of the sixties began with just a handful of stations taking chances on new music, the same thing happened with punk and new wave. The Beatles, for example, were largely unknown in America until a DJ at WLS in Chicago named Dick Biondi became the first in the nation to play them, according to Abrams. Within a year, DJ Murray the K at WINS in New York City was raving about the band on his show. Then came their TV appearances on the *Ed Sullivan Show* and the sensation spread from there.

The first DJs in America to feature punk music on their shows included Howie Klein at KSAN in San Francisco and Oedipus at WBCN in Boston around 1976. Klein went on to form a record label called 415 that signed punk and new wave artists. During the eighties he went to work for Sire Records where Seymour Stein was president. Stein was one of the first music industry executives to promote the term "new wave" as a genre. He had co-founded the independent label in 1966 with a focus on underground and progressive acts. In the seventies he signed the Ramones and Talking Heads, which both became early influential new wave bands. Warner Bros. Records

acquired Sire in 1978 with Stein remaining at the helm, as well as head of Elektra Records.

Another dimension to musical cultural events was the "No Nukes" movement of artists who did benefit shows to raise awareness about nuclear energy. In 1979 Asylum Records released a live triple album called *No Nukes: The Muse Concerts For a Non-Nuclear Future*. Artists featured on the soundtrack and film at Madison Square Garden included Jackson Browne, Doobie Brothers, James Taylor, Carly Simon, Crosby Stills & Nash, Bonnie Raitt and others. Despite minimal airplay of the tracks, the album went gold the following year. The project was a result of the activist group Musicians United for Safe Energy (MUSE) forming after the Pennsylvania's Three Mile Island nuclear power plant disaster in March 1979. Radioactive gases leaked from a faulty valve. Cleanup efforts lasted from 1979 through 1993.

Crude Oil Joins Public Markets

Prior to 1983, crude oil prices were set by major oil companies, but starting in the early sixties the rise of OPEC (Oil and Petroleum Exporting Countries) as a cartel of a dozen nations had a dramatic impact. The cartel was founded in 1960 in Iraq, along with Iran, Kuwait, Saudi Arabia and Venezuela. Eventually, other OPEC members included Algeria, Equatorial Guinea, Gabon, Libya, Nigeria, Congo and the United Arab Emirates.

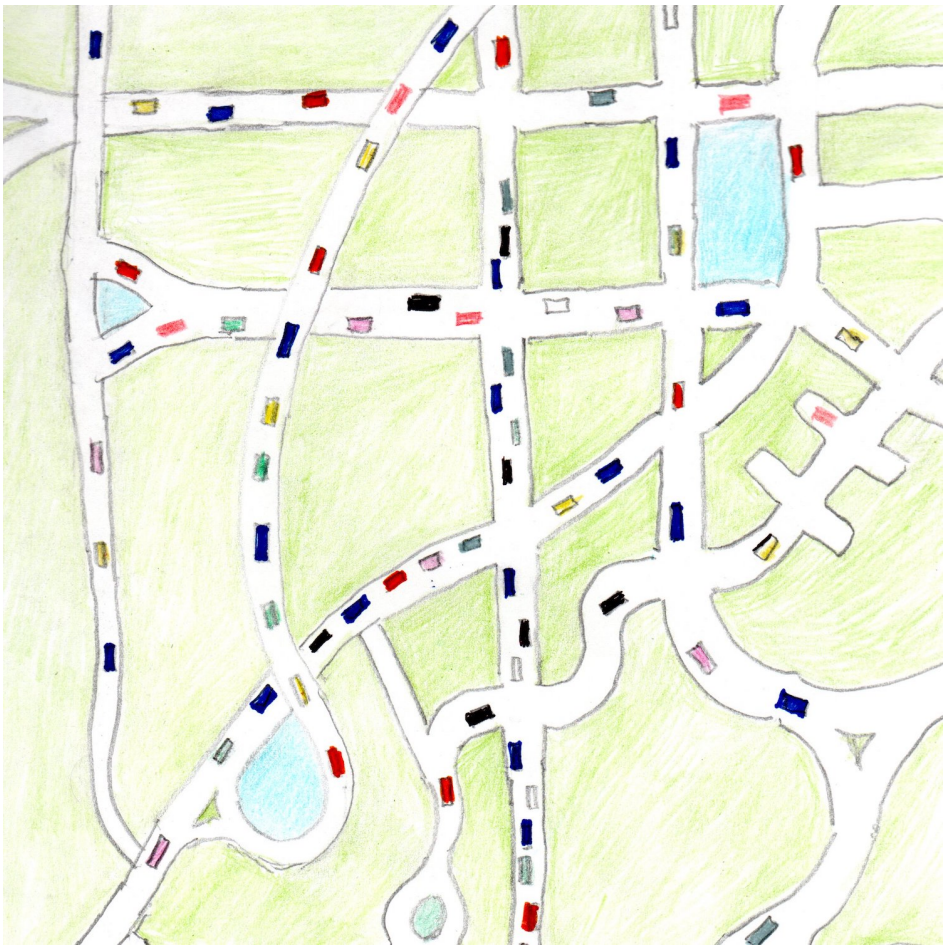
Oil first hit the dollar mark in the early 1900s. During the roaring twenties oil fell from $3 per barrel down to $1 per barrel. It stayed around $1 through the mid-forties, then began to escalate toward $2, which it surpassed by the end of the decade. From the early-fifties through the late sixties, oil stayed steady between $2.50 and $3. But after the oil shocks caused by OPEC in 1973 and 1979, the United States began seeking alternatives to the middle eastern oil cartel through other forms of energy and putting oil on the public market. As a result, OPEC's global market share on oil fell from 50% to 29% by the mid-eighties.

The initial response to oil going public was that it fell into a range of $24-26 per barrel until 1986 when the price crashed in half. By the end of eighties the price was around $16 per barrel, which was about where it closed in the nineties. The price began to surge in the early 2000s before heading toward $100, then mainly stayed in the range of $50 to $100. Reagan boasted that a week after taking office in 1981, his team decontrolled the price of domestic oil and halted the government's practice of putting price and production ceilings on oil.

"U.S. Crude Oil First Purchase Price (Dollars per Barrel)"
U.S. Energy Information Administration
https://www.eia.gov/dnav/pet/hist/LeafHandler.ashx?n=PET&s=F000000__3&f=A

In 1983 crude oil began trading on the New York Mercantile Exchange (NYMEX). That meant the public

could participate in the buying and selling of crude without having barrels of oil shipped somewhere. In April 1980 the global price of oil had gotten up to $35 per barrel after staying under $10 per barrel during the late seventies. That was still a big jump from the early seventies when oil stayed under $5 per barrel.



Music Diversifies with New Sounds

Sire Records president Seymour Stein signed a long list of futuristic artists who helped define what *Billboard*

eventually called "modern rock." These acts included Depeche Mode, The Pretenders, The Cure, The Smiths, Echo & The Bunnymen and many others. In 1983 Stein helped set up the Rock and Roll Hall of Fame in Cleveland with other music leaders including Atlantic Records president Ahmet Ergtegun and *Rolling Stone* founder Jann Wenner. Stein also signed Madonna, whom he decided to devote most of his promotional efforts toward. He then let Howie Klein manage the rest of Sire's roster, which grew to include The Replacements and many others.

A few other notable music industry executives who helped elevate new wave music were Miles Copeland III and his brother Ian Copeland. Their brother Stewart Copeland was drummer for The Police, signed to A&M Records with the help of Miles, who managed the band. Miles also helped Ian start a booking agency called Frontier Booking International (FBI), which was responsible for booking countless new wave acts such as the B-52's, The Cure, Simple Minds and many more. As sons of an original CIA member, the Copelands were inspired to use government names for their business ventures. Miles went on to form his own label, I.R.S. Records.

The B-52's of Athens were particularly weird and punkish, more in a humorous way, whereas the angst in several punk bands like the Sex Pistols kept them off the radio. Top 40 radio was moving to FM, which provided superior sound quality compared with AM. Although the band's debut single "Rock Lobster" missed the top 40 on

Billboard, it was number one in Canada and made a big impact on the American dance scene.

The song was so unique and wild, it inspired John Lennon to return to recording music. The guitar sound was both retro and modern. Some of the vocal scream effects in the song were inspired by Yoko Ono, according to B-52's drummer Keith Strickland. He said he heard Lennon cite the song in an interview, as the ex-Beatle equated it with what John and Yoko were trying to do in the late sixties.

"How the B-52's' 'Rock Lobster' Brought John Lennon Baack to Music"
By Martin Kielty, Ultimate Classic Guitar, April 3, 2020
https://ultimateclassicrock.com/john-lennon-rock-lobster-b-52s/

Disappearance of Freeform Radio

Freeform stations began disappearing in the late seventies and were commonly replaced by the AOR format, which focused on the best-selling rock artists. With improvements in FM radio technology, advertisers began influencing FM stations to adopt more commercial programming.

Even country music was now viewed as part of this new commercial paradigm beyond its rural heritage. It had developed large loyal followings even in major markets thanks to the mainstream popularity of artists such as Johnny Cash, Glen Campbell, Willie Nelson, Waylon Jennings, Dolly Parton and Kenny Rogers. San Francisco freeform station 94.9 KSAN flipped to country music on

November 15, 1980. Los Angeles freeform station KMET lasted longer through 1987 before it changed to "The Wave" with a new age format that evolved into Smooth Jazz.

Reagan's Free Market Oil Policy

President Reagan told his national radio audience on April 19, 1986 that his plan for the government to decontrol oil had been a success. "When I first came into office in

January of 1981," he stated, "the price of gas was just about $1.25 a gallon. The price of a barrel of oil had reached $36. Americans were understandably frustrated and angry as they cast about for answers. Some people advocated more government intervention. Demands for divestitures of oil companies filled the air. Other people demanded gas rationing. Well, we said no. I didn't want to force more limits on people through rationing. I wanted to ease the situation by letting freedom solve the problem though the magic of the marketplace."

"Radio Address to the Nation on Oil Prices"
Ronald Reagn Presidential Library & Museum, April 19, 1986
https://www.reaganlibrary.gov/archives/speech/radio-address-nation-oil-prices

Near the end of Reagan's term in January 1989, the president announced the US would not be adjusting oil prices following a study by the Secretary of Commerce. The study found that oil price controls, such as requiring import fees, would negatively impact national security. Reagan assured the public that the nation was no longer in the vulnerable state it was in 1973 and 1979 to oil supply disruptions caused by OPEC. Ironically, the main reason oil prices fell in half in 1986 was because Saudi Arabia decided to increase production after three years of OPEC unsuccessfully trying to stabilize prices with a series of production cuts that not all members followed.

"Major Oil Market Crashes in History"
By Anja Ristanovic, *Hedge Solutions*, published on Oil & Energy Online, November 23, 2024
https://oilandenergyonline.com/articles/all/major-oil-market-crashes-history/

Reagan warned, however, that despite lower oil prices compared with the late seventies price spikes, oil consumption and oil imports were rising. He cautioned the situation could lead to oil dependence from "potentially insecure sources." One of his suggested solutions was to explore drilling in the Arctic National Wildlife Refuge in Alaska.

"Statement on Petroleum Imports and Energy Security"
Ronald Reagn Presidential Library & Museum, January 3, 1989
https://www.reaganlibrary.gov/archives/speech/statement-petroleum-imports-and-energy-security

Legacy of the Iran-Contra Affair

The oil industry had its fingerprints on the Vietnam War as well as conflicts in the middle east, as it funded candidates sympathetic to military action, which drove up oil prices. After the US hostages were released from Iran in 1981, the Reagan Administration secretly began illegally selling weapons to Iran. The proceeds were used to fund militant groups known as the "Contras" in Nicaragua in an attempt to neutralize socialist influence. Since Congress had directly cut off funds to these groups, Reagan officials found alternative ways to pay the Contras.

The Iran-Contra scandal began attracting media attention in 1986. On November 3, Reagan gave a televised address dismissing "rumours" that the US illegally traded weapons for hostages as "false charges." By contrast, he

gave a much different televised address on December 2. He reiterated "It is my policy to oppose terrorism throughout the world, to punish those who support it and to make common cause with those who seek to suppress it." Still, he conceded, "if illegal acts were undertaken, those who did so will be brought to justice."

So Reagan established the Tower Commission in December to investigate the case. The commission, headed by Senator John Tower (R-TX), issued its report to the president on February 27, 1987. It concluded that CIA Director William Casey should have taken more authority over the situation instead of supporting the illegal exchange of weapons. The report named Oliver North, John Poindexter, Caspar Weinberger and others as participants in the crime. It further explained how the US supplied weapons to Iraq through Israel.

Lieutenant Colonel Oliver North of the National Security Council (NSC) arranged deals that involved the trading of arms for hostages, such as for American hostages held in Lebanon. North was eventually convicted of three felony counts, but he was ultimately cleared in 1991 on appeal. Then North found work as a nationally-syndicated radio host. Meanwhile, President George Bush pardoned other conspiractors such as Reagan's Defense Secretary Caspar Weinberger. North insisted that Reagan knew and approved of the illegal deals with the Contras.

Reagan confronted a national TV audience on March 4,

1987 to make concessions on the Iran-Contra weapons arrangement. He admitted that trading arms for hostages was illegal and said he took full responsibility for the activities. It was a big difference from his campaign speeches that the US would never negotiate with terrorists.

President Ronald Reagan

President George H.W. Bush

Senator Tower later served as Chair of President George H.W. Bush's Intelligence Advisory Board from 1990 to 1991, after getting rejected by the Senate as pick for Defense Secretary. Tower died in a plane crash in April 1991. Atlantic Southeast Airlines Flight 2311 left Atlanta for the small Georgia town Brunswick. All 23 passengers were killed, including NASA astronaut Sonny Carter.

"Tower, John Goodwin (1925-1991)"
By Susan Eason, Texas State Historical Association, February 1, 1996
https://www.tshaonline.org/handbook/entries/tower-john-goodwin

Oil Spill and Clean Air Act

One of the biggest oil spills in history happened during the first year of Bush's single term. The Exxon Valdez oil spill on March 24, 1989 caused tremendous ecological damage in Alaska. Preparation failures and a radar malfunction were at the root of the crash into a reef. Exxon Valdez was the name of the supertanker that spilled over 10 million gallons of crude oil in the ocean at Prince William Sound. It killed thousands of birds and other wildlife. At the time it was the worst oil spill ever, which was overshadowed by BP's 2010 Deepwater Horizon spill.

Congress responded to the oil spill with the Pollution Act of 1990, signed by Bush. The law prevented vessels involved in oil spills of over 1 million gallons from entering Prince William Sound. It also imposed restrictions on oil imports, which the oil industry viewed as interfering with free trade. Another effect of the new law was that oil shippers entering ports were required to boost proof of financial responsiblity by four times for liabilities such as tanker disasters.

Shaking Up the Middle East

The Reagan-Bush Administration had supported Iraq leader Saddam Hussein with weapons throughout the Iraq-Iran War in the eighties. Hussein supposedly became an enemy of the Bush Administration when he invaded neighboring country Kuwait in the summer of 1990. Iraq

accused Kuwait of slant-drilling near the border dividing the middle east nations to steal oil. This narrative was generally ignored by American media, which went along with Bush portraying Hussein as a terrorist.

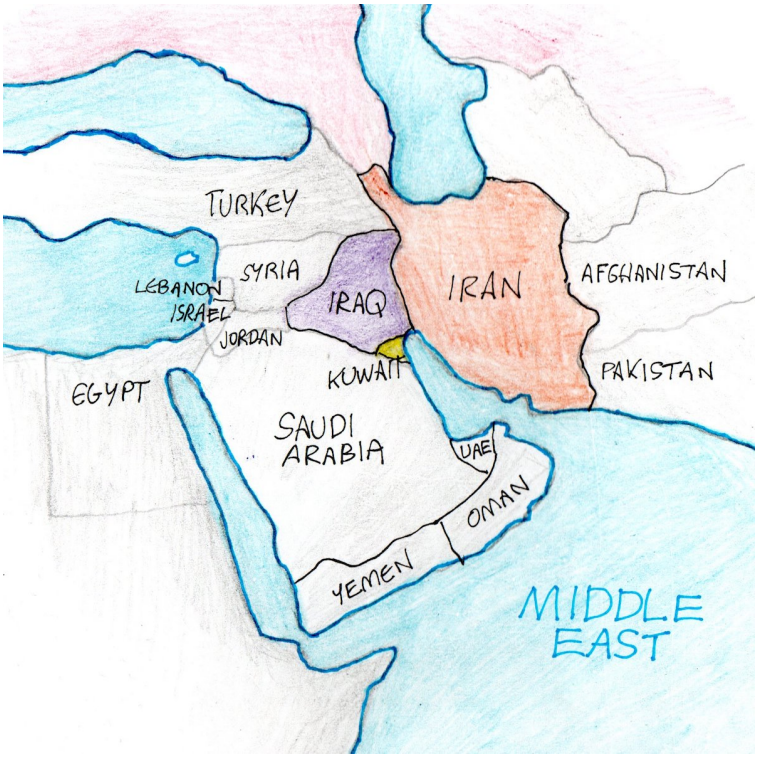
"The First Gulf War"
United Stated Department of State, Office of the Historian
https://history.state.gov/departmenthistory/short-history/firstgulf

In order to sell Americans on the US invading Iraq, Bush repeatedly told Americans that Iraqi soldiers stormed hospitals and took children out of incubators then let them die. This claim was presented emotionally to Congress on October 10, 1990 when 15-year old Nayirah Al-Sabah told a tear-jerking story about witnessing Iraqis kill babies at a hospital. Later it was found her story was fabricated and she was the daughter of Saud Nasser al-Sabah, the Kuwaiti ambassador to the United States. Nevertheless, Bush built a coalition of allies with the UK, Saudi Arabia, Egypt and other nations and used the incubator propaganda to launch a war with Iraq on January 17, 1991.

"How False Testimony and a Massive U.S. Propaganda Machine Bolstered George H.W. Bush's War on Iraq"
Democracy Now, December 5, 2018
https://www.democracynow.org/2018/12/5/how_false_testimony_and_a_massive

The Gulf War only lasted about month before Hussein surrendered on February 28, 1991, calling the American military superior to Iraq's. Prior to attacking Iraq, the US went through the United Nations to send warnings to Hussein with a January 15 deadline to withdraw from

Kuwait. During the brief war, Iraq fired missiles at Israel. In the end, Kuwait was liberated. Bush's approval rating in polls rose in the 90s. But questions arose as to the roots of the war involving Hussein's communication with US Ambassador to Baghdad, April Glaspie.



Another concern about the Gulf War was conflict of interest issues involving oil services company Halliburton, which benefited from major defense contracts. Bush's Secretary of Defense, Dick Cheney, became the CEO of Haliburton from 1995 to 2000. Not only did the company benefit from offshore tax havens, it conflicted with US policy by doing business with nations the US imposed sanctions upon. Cheney remained CEO until he was elected VP under George W. Bush.

"Halliburton Makes a Killing on Iraq War"
By Pratap Chatterjee, CorpWatch.org, March 20, 2003
https://www.corpwatch.org/article/halliburton-makes-killing-iraq-war

A significant consequence of the Gulf War was a continued erosion of public trust in government and media. As Americans learned they weren't given the full story on the war, as well as being subjected to misinformation and distortion, the press and the government sank further in public opinion polls.

"Why the News Is Not the Truth"
By Peter Vanderwicken, Harvard Business Review, May-June 1995
https://hbr.org/1995/05/why-the-news-is-not-the-truth

End of Cheap Vinyl

Vinyl remained a cheap material for record labels until the Arab oil embargo of 1973. That's what finally spiked oil prices, which led to a recession. In response, labels were resilient by issuing thinner discs with less vinyl and by tightening up on signing new acts. Also, the debut of the 12" single at a price in between a regular single and an album opened the door for a new market. These singles, the size of an LP, usually contained one or two songs on each side that were extended mixes, providing alternatives to DJs and dance maniacs.

After The Police became famous with "Roxanne," Miles Copeland launched I.R.S. Records with the help of the band's label, A&M Records in 1979. Some of his early signings included The Go-Go's, Oingo Boingo and R.E.M.,

whom were later picked up by Warner Brothers. While The Go-Go's stayed clear of political songs and focused on fun upbeat party music as an all female band, Oingo Boingo and R.E.M. released songs that commented on current social and economic themes. Oingo Boingo, for example, touched on economics with the song "Capitalism."

One of the inevitable solutions to rising vinyl costs was the advent of the compact disc in the early eighties. Not only did CDs present music in a clean-sounding digital format, they were much smaller than traditional albums and singles. This shrinkage allowed for consumers to store more music in less space, but it also meant the album cover could no longer be identified from a short distance. Consumers didn't have a problem replacing vinyl albums with CDs throughout the eighties. In 1985 the first album to sell over a million units in the CD format was *Brothers In Arms* by Dire Straits, featuring the #1 hit "Money For Nothing."

The music industry went through another radical change starting in the late nineties when consumers began replacing CDs with digital files. The rise of the iTunes Music Store as a legal service following the collapse of illegal file swapping site Napster in the early 2000s set a new tone for purchasing music online. In this sense, clicks replaced gas miles. No longer did a music fan need to drive all over town to find the music they were looking for. They could either download it to their computer or order the CD via Amazon.

Oil Remains the Status Quo

In the early 21st century there have been periods when demand for oil declined significantly, particularly during Covid 19 lockdowns in 2020 and 2021. Oil prices crash when there's a glut of supply then spike up when something like war uses up a large supply.

Despite growing talk about alternative energy to combat "climate change" and dependence on foreign oil, the movement only advanced marginally in the United States when it was finally time to accelerate toward green solutions. As much as Barack Obama campaigned on the government investing in greener infrastructure, not much changed during his term. Oil companies remained in control of the world's energy, even after the notorious BP oil spill in the Gulf of Mexico in April 2010.

The huge oil disaster killed 11 people as nearly 5 million barrels of oil emptied into the gulf, causing massive ecological damage. There had been terrible oil spills of the past, but by this time, many Americans were tired of the oil industry's lack of concern for environmental safety. The State of California has put pressure on oil giants that the state says has lied to its customers for decades, denying its impact on the environment. ExxonMobil CEO Darren Woods, though, admitted in 2021, "Climate change is real. Human activity plays a major role." To be even clearer, he should have said "Oil companies play the biggest role."

"The Greatest Misinformation Campaign in History"
More Perfect Union, January 16, 2024
https://youtu.be/lEISWQubf5Y?si=JCNqN8Yrk6k_GEBA

Evidence clearly shows that the oil industry conducted their own studies on how the burning of fossil fuels causes environmental damage as far back as the 1960s. US Senator Chuck Hagel (R-NE) admitted he was fooled by oil industry deception in his vote to pull out of the eco-friendly global initiative Kyoto Treaty, which George W. Bush enforced. Hagel said the industry lied to the public that it's unclear if oil impacts climate change. Oil industry marketers simply took the same advice from consultants that was given to Big Tobacco, which tried to cast doubt on scientific studies about the harmfulness of smoking cigarettes.

President Joe Biden

President Donald Trump

The combination of environmental damage and financial stranglehold has left many
people hoping for a better future with alternative energy and greener products. But there are still hardcore advocates blocking this path to a better future for society due to the short-term massive wealth created by oil production.

President Donald Trump took friendliness toward the oil industry to a new level. Like presidents of the past, he inititated military action that consumed large amounts of oil. Biden continued to be oil-friendly, then Trump returned to the White House, only to do extreme opposite actions than what he promised in his campaigns. Instead of fighting inflation, he invaded Iran, which spiked oil and drove inflation up further.

In March 2026 the Trump's second administration launched a series of attacks on Iran with the goal of getting their government to agree to not developing nuclear weapons. The military action made oil volatile, driving up gas prices and creating more economic uncertainty for consumers. While the Federal Reserve tried to battle inflation by hiking interest rates on loans to large corporations, consumers did not feel financial relief. Many Americans were left to wonder if there was anything anyone could go to make life more affordable. The answer continues to be echoes from 1973 - as long as the petro dollar drives the global economy, the best anyone can hope for is to carefully manage their own finances without

slipping too far into debt.

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