

The Energy Programs of American Parties (Republicans and Democrats) and the Global Oil Market

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ABSTRACT

The United States is the world's first producer and consumer of oil and play a special role in international oil market relations. In a sense, due to the differences in the energy programs of the parties of this country, we will see significant changes in the international energy markets. The Trump's economic thinking in business field is based on the neo-mercantilist while the Democrats believe in global and multilateral trade. The most important energy policies of the Republican Party are the development and expansion of fossil fuel production, increasing the share of the oil market, lifting environmental restrictions, confronting OPEC, and unilateralism in the oil and gas trade. In contrast, the Democrats' most important plans in the US election are to return to the Paris Agreement and re-impose environmental restrictions, reduce oil production through legal sanctions such as taxes, expand renewable energy and use financial resources to manage the oil market and trade convergence. The main question of this article is what effect do US parties energy programs have on the oil market? The method of this research is a qualitative in a descriptive-analytical manner using desk research.

1. Introduction

The United States is the world's largest consumer of oil, accounting for about 20 million barrels per day of global oil demand. Also, the country's oil production has increased during 2016-19, so that before the spread of the Coronavirus and the decline in global oil demand, it experienced a level of 13.8 million barrels per day and became the world's first supplier of oil. Therefore, the United States of America can be considered as one of the main players in the oil market. Of course, it must be acknowledged that the energy approaches of the U.S main parties, including Republicans and Democrats, are different (the New York Times, 2020).

In this article, the consequences of the US election on the international oil market are examined in two scenarios. The first is Trump's re-election and the second scenario of choosing a Democratic candidate. Each scenario includes examining the energy policies of the country's parties, including the production of fossil fuels, the environment, energy policies towards OPEC, and China as the world's second-largest economy and oil consumer, whose policies will be adopted by the government on November 3, 2020; and in addition to the oil industry and domestic stakeholders will affect the international oil market. Trump's most important energy plans for re-election include completing the deregulation process, expanding domestic production and controlling fossil fuel exports, expanding infrastructure licenses by limiting climate concerns and reducing environmental

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constraints, and ignoring and relaxing federal minimum environmental standards. The Trump administration, with varying degrees of success, has pursued a series of deregulation policies throughout the US energy sector. From the earliest days of the Trump administration, priority have been given to the announced "energy dominance" policy, which includes increasing production and expanding fossil fuel exports (increasing international market share). It must be acknowledged that Republicans have made raising oil prices one of their most serious plans, given the dependence of their interests on the revenues of oil companies. However, due to their hawkish spirit, it is expected that the psychological atmosphere of the market will be affected and as a result, the price of crude oil will fluctuate sharply. The result of which will lead to an increase in oil prices in various markets. Trump's approach to trade relations is based on mercantilist thinking and if Trump re-elected, will retain his nationalist and isolationist tone. Relations, especially future trade agreements, as the (Republican) group has announced, will increase production, reduce oil imports, and will reduce their oil dependence, especially from OPEC members. The most important components that a Republican candidate like Trump pursues in the field of energy (Guliyev, 2020) are as follows:

- Energy independence
- Development of oil and gas production in the polar and continental plateau regions
- Opposition to mandatory carbon emission control policies
- Provide tax incentives for energy production

On another front, Democrats believe in enforcing their environmental and fiscal policies in the energy sector through the capital market. Even their attention in the field of environment caused restrictions for oil producers this year because of their policy to support the development of renewable energy such as solar, wind, etc., as well as the adoption of restrictive laws in the field of oil and gas production and offshore fields development, which will burden losses on oil companies. The Democratic candidate's intellectual approach to trade relations is to expand relations based on multilateral trade and conventional alliances and common values. Thus, price fluctuations in the oil market are expected to have a limited range, most of which will be transferred from the financial markets to the oil market. The most important energy programs of the Democratic Party are as follows (Global Energy Center, Jun 2020):

- Prioritize environmental issues
- Supporting investment in clean and renewable energy
- Opposition toward the development of drilling in the shale industry and offshore drilling
- Adopt tax laws in line with the profits of large oil companies
- Return to various treaties such as environmental treaties canceled by Trump

This article seeks to answer the question, what effects does US party energy programs have on the oil market? In this regard, first, the conceptual model of the impact of US energy programs on the international oil market is explained and then the channels of influence of the US election on the international oil market in the form of the re-election of Trump or Democratic candidate are examined. The method of this research is descriptive-analytical quality using documentary and library sources.

2. Theoretical Framework

Mercantilism refers to a political and economic system that reflects the theory and ideology of commercial capitalism. According to the theory of mercantilism, precious metals such as gold and silver are considered to be the main source of the economic and political power of a country, and the ultimate goal of foreign trade is to obtain as many of these valuable resources as possible. To succeed in this way, governments must minimize imports and store export surpluses in gold and silver form. Mercantilists advocate the idea of raising prices within the country. Mercantilism is a political-economic system based on nationalism. The mercantilists are looking for a richer and more powerful country than other countries. On the other hand, in a zero-sum game, the wealth of one country becomes possible with the poverty of other countries. From a colonial point of view, the mercantilists seek to build a strong country by increasing the wealth and exploitation of other countries (YILMAZ GENÇ, 2011: 270-272). Mercantilists emphasize the prohibition of three issues: the import of manufactured goods, the export of raw materials, and the emigration of skilled labor. In addition, they have three important recommendations: export of manufactured goods, the import of raw materials, and the provision of grounds for attracting skilled labor (Namazi, 2016: 51).

The theory of neo-mercantilism (trade-economic protectionism) emphasizes on the economic development and increasing national wealth, as well as increasing the role of hegemon in the international system instead of



mere militarism in classical mercantilism (traditional colonialism). In neo-mercantilism, political power derives from economic wealth and seeks to maximize the wealth of the state by coordinating economic activities in the national interest. For this reason, the dependence of power on wealth causes the government to interfere in economic affairs, thereby increasing the power of hegemony in the international system. New mercantilism or economic nationalism is in stark contrast to the free market of capitalism or liberalism. The new mercantilism seeks to protect state interests and to establish a political and military position to shape domestic and international market operations. This theory, in conjunction with neo-realism, presupposes the international system as anarchic and competition seeking and power maximizing to consolidate sovereignty and national security. In this view, governments use economic policies to maximize wealth and promote position in the international system. Accordingly, the use of different aspects of power leads to the domination on the global economic markets and ultimately to economic prosperity at the national level.

Neo-mercantilists believe that the prosperity and development of the domestic economy are possible only with strong government support for foreign trade and helping economic companies to invest in foreign countries. Mercantilists, unlike the free capitalist system, are pessimistic about the performance of private and non-governmental enterprises but approves government's power to increase national wealth (Rodrik, 2010: 15).

Neo-mercantilism considers state ownership of high-yield enterprises to be in line with national interests related to the position of countries in the system. This theory holds that the economic competition of powers based on geographical location, trade routes, and energy fields is to promote their economic status and subsequently play a leading role in the international system. For this reason, controlling trade routes plays an important role in promoting their security and economic development (Rafi and Bakhtiar-Jami, 2016: 36-38).

In the neo-mercantilist approach, energy plays the same role that gold has in the classical mercantilist. So, with increases the demand, the constant need of large consumers for oil and gas makes it valuable. The neo-mercantilist powers, therefore, seek access to new hydrocarbon reserves by applying massive investments in production infrastructure and increasing prices and demand. The goal of neo-mercantilists is to strengthen power through secure and easy access to markets and

resources and actively support for state-owned energy companies to increase the national wealth (Rafi and Bakhtiar Jami, 2016: 39-40).

The capitalist system evolved into a liberal capitalist economy. This view is linked to the historical and classical roots of liberalism. Adam Smith, David Ricardo, John Maynard Keynes, Friedrich Hayek, Milton Friedman, Vaclav Howell are among its most important theorists. In contrast to the mercantilists who sought the power of governments, the main concern of classical liberals was the power and oppression of governments, the belief in freedom, individual rights, and free markets. In international politics, too, the hegemonic state is important to them. The central principle of liberalism is freedom under the law. At the same time, they have different roles for the government and the people. Liberals emphasize the free market and the democratic state (the free market is the most important element). Another difference between the liberal approach and the mercantilist approach, as far as the liberals are concerned, is emphasizes on the peaceful dimension of peace and constructive competition, as opposed to the aggressive and unreliable approach of the mercantilists in domestic and international politics. This liberal approach holds that human nature can be guided by reason and logic. Liberals believe that human beings usually think of their interests, but do not see this as a flaw. On this basis, they believe that different areas of society allow everyone to benefit. The liberal approach, while emphasizing the peaceful nature of man, also emphasizes the evil nature of the state. Accordingly, the most important features of the liberal approach are: accepting the freedom of individuals and worrying about the behavior of governments, condemning government authoritarianism, seeking reform to establish democratic governance, to weaken the controlling role of the state, to raise the level of personal freedoms, to play with a positive sum game: based on that, in a game, anyone can potentially make more profit in a transaction, and this profit means no losses for other (Balaam and Veseth , 2013: 122-128).

The liberal capitalist economic system has characteristics such as creating large ownership of the means of production, economic freedom of competition and freedom of labor, machine-orienting and advanced division of labor, increasing the role of capital and the positive impact of the machine on more production, maximizing the profit of economic activities, production not for meet the need but to maximize the profits. The form of ownership in this system is private, and the model of the economic man, who acts with selfish

motives and based on rational principle, is one of the psychological features of the liberal capitalist system that causes material relations to replace human emotions. These characteristics lead to the flourishing of the liberal capitalist economic system and increase income and wealth. But this optimism and hope for the liberal capitalist system turns into despair because of its unjust distribution policies. On the other hand, the mass production of machines leads to overproduction and economic imbalance and creates cycles of recovery, prosperity, crisis, and recession in this system (Namazi, 2016: 111-116).

In light of the above, the economic policies of the Democrats in the United States are close to those of liberal capitalism, and the economic policies of the Republicans have been neo-mercantilist, especially during the Trump era.

3. The Impact of Energy Policies' of American Parties on the Environment

On the environment dimension, the policies of the two main parties in the United States are quite different. While the Democratic Party prioritizes support for environmental issues and activists in the field, the Republican Party does not focus on environmental policy. During his presidency, for example, the Trump administration launched extensive measures to rewrite environmental policies and programs, to remove federal restrictions/changes of land-use approved under the Obama administration. In this regard, the Trump administration has largely removed the protections and restrictions of the species extinction law, as well as the methane waste prevention law during the Obama administration, to develop production and the oil and gas industry. Besides, it reduced emissions standards for new coal-fired power plants and technical requirements. On the other hand, one of the most important plans of this Republican government is the withdrawal from the Paris Climate Agreement, which was concluded by Obama in 2015 to protect the environment. The US president saw the climate deal to which 195 countries were committed as in conflict with the future of the US economy, because if it remained in the agreement, the US would be the second-largest emitter of greenhouse gases, reducing production activities and reducing production and fuel consumption. Republicans will continue to seek to remove barriers, reduce costs, and monitor the licensing of various fossil fuel projects. The Trump administration's April 2019 Executive Instructions support infrastructure and fossil fuel development licenses to reduce development restrictions on the use of

fossil energies. The government supports the draft law, released on August 9, 2019, and restricts state and tribal authorities under section 401 of the Clean Water Act. Under the law, which is also backed by the Trump administration, the prospect of exploiting fossil fuels and expanding investment in massive fossil fuel projects, oil and gas production, and exports are experiencing significant growth (Guliyev, 2020).

In contrast, Democrats are completely skeptic toward the development and completion of new infrastructure based on the expansion of fossil fuels, especially large international projects such as the Keystone pipeline and pipelines transmitting shale oil to export terminals, which are largely opposed by environmental activists. A Democratic president prioritizes strengthening the national environmental law and enforces federal emissions reduction guidelines in federal environmental law. In this regard, a Democratic government has sought to build local infrastructure to expand the production of clean energy such as wind and solar to replace major fossil fuels in the United States, so that the US electricity supply program expands investment in infrastructure and electricity and Renewable energy is a priority in the 2030s. Preliminary estimates suggest that there are approximately one million jobs in the oil, coal, and natural gas sectors, and about 130,000 more Americans work in fossil fuel power plants. Banning the lease of new public land for the development of fossil fuels could be a major issue if a democratic government is established. These include banning future leases in Alaska, reviving the Obama-administration environmental program, and supporting pre-Trump environmental species. The Democratic nominee is fully committed to the United States' return to the Paris Agreement and re-accession in the shortest possible time, and will immediately revive the Global Compact on Climate Change. The transportation sector is prominent and will be targeted by the Democratic candidates with the green fuel approach and many climate strategies (Global Energy Center, Jun 2020).

4. Production, Import, and Export of Oil

The policies of the two parties in the field of oil production, export, and import are also different. While Republicans emphasize energy self-sufficiency, especially in oil, gas, and coal, and seek to reduce oil imports and increase exports of this fossil fuel, Democrats focus on reducing oil and shale gas production (due to pollution and environmental degradation) and pursuit the renewable energy production. In fact, the Republicans are trying to manage



and control the oil market by increasing oil production. In support of this theory, we can refer to Trump's plan in the field of oil production, the Trump administration has been seeking the independence and self-sufficiency of American energy during his presidency. In this regard, the country's domestic oil production increased from 8 million barrels per day at the time of the administration from Obama to 13.8 million barrels in early 2020 before the spread of the Coronavirus (Trade Policy Agenda 2020 and the 2019 annual report of the US President)¹.

Therefore, if the Republicans re-elected, all legal restrictions, including environmental restrictions, will be removed in order to further reduce production costs and increase oil supply, and policies to boost oil production will reach 17 to 18 million barrels per day at the top of the agenda. Figure (1) shows that in the direction of energy independence, US oil production during the Trump (Republican nominee) presidency would be largely upward, and its recent decline is due to the coronavirus and declining oil demand.

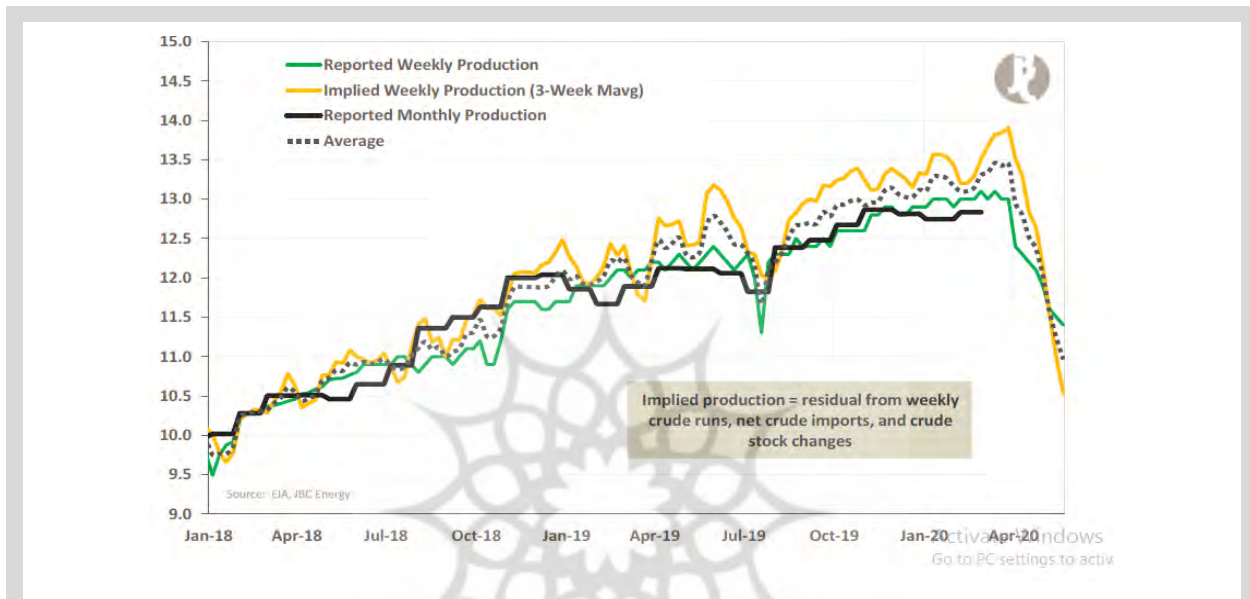


Figure 1. US oil production trend (source: JBC).

In this regard, increasing US oil production and increasing oil exports, and gaining more market share, despite being a net importer, will be one of this party's plans and will eliminate any oil imports (dependence on other countries, especially in the Middle East in the field

of energy). As can be seen in the next figure, in the direction of energy independence and reduction of dependence on oil imports of other countries, due to the growing trend of US shale oil production during Trump's presidency has experienced a significant decline ().

¹ Trade Policy Agenda 2020 and 2019 Annual Report of the president of the united states on the trade agreements program

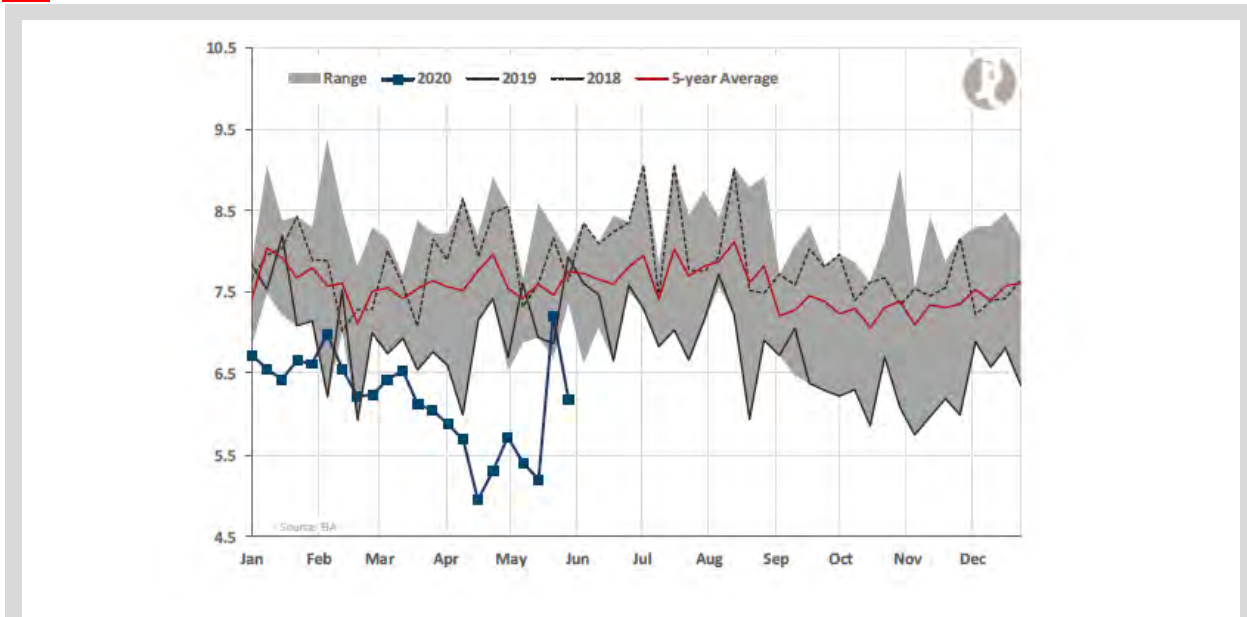


Figure 2. US crude oil imports during the Republican period in 2018-20 (in millions of barrels) (source: JBC).

Democrats would use clean energy and oil imports in their energy program instead of increasing shale oil production, which also has relatively high environmental pollution. As can be seen in the figure 3, the policy of the Democrats during the Obama era in 2012-16 was not

only to increase production; rather, due to legal restrictions in the field of environment, they have sought an optimal combination of imports and domestic production (Global Energy Center, Jun 2020). Figure 3 shows the state of US crude oil imports during the Democratic era

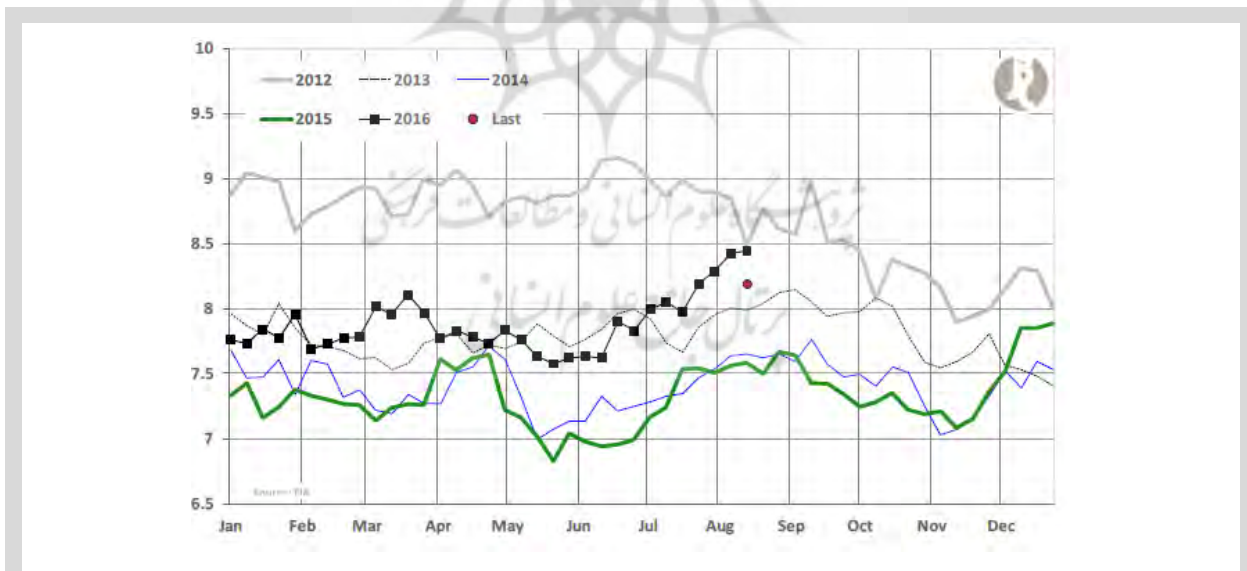


Figure 3. US crude oil imports during the Democratic period in 2012-16 (in millions of barrels) Source: JBC.

Therefore, if the Democratic candidate wins the November US election, according to his believe on environmental policies, the process of shale oil production will decrease and also U.S. the international oil supply will decrease, as a result of which the price

will rise. It is worth noting that, given that the focus of the group's strategy is also on global terrorism, they would less directly involve in the energy sector; Rather, they achieve their goals in the field of oil and gas through channels in other markets.



On the other hand, the Republican strategy is to increase production, especially shale oil, to increase employment, economic prosperity, and reduce oil

dependence. Figure 4, shows the production trend of the United States, especially its shale oil during the Trump era.

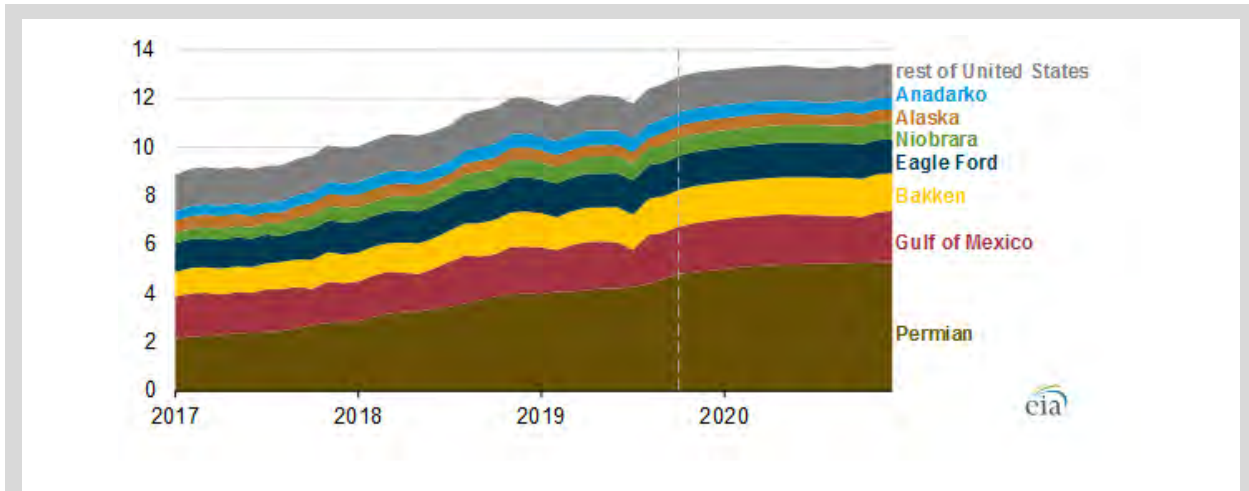


Figure 4. US crude oil production by region breakdown. (Source: US Energy Information Administration (EIA)).

This is, of course, if the spread of the coronavirus and the consequent decline in global oil demand and the consequent sharp drop in prices greatly reduce the shale oil supply. In this regard, shale oil producers sought to reduce costs and reduced the average cost of production from \$ 40 to \$ 35 per barrel.

But in the energy sector, Democrats have controlled oil production, especially shale oil, by enforcing environmental laws, pollutions from the development of oil and gas drilling operations, and imposing heavy taxes on oil companies by increasing costs. Figure (5) shows the growth rate of shale oil production in various US fields during the Democratic era, which indicates a slight and declining growth of shale oil production.



Figure 5. Growth in shale oil production in the United States during the Democratic administration (Source: JBC).

Oil market experts believe that at different levels of oil prices, shale oil production based on shale economic

efficiency and due to lower prices, has led to a decline in production in some of its fields.

5. The Policies of the Two Parties Towards OPEC

Despite the common policies of the Republicans and Democrats in countering OPEC and reducing the power of this oil organization, their strategies for implementing these policies have been different. The policy of the

Republicans according to the announcement of their plan regarding OPEC is to confront this organization because they consider OPEC as a cartel and see it as an obstacle to creating a competitive atmosphere in the oil market. They see OPEC as a factor in market interference and manipulation, so in their program, they pledged to completely limit OPEC activity (Brain Scheid, 2020).

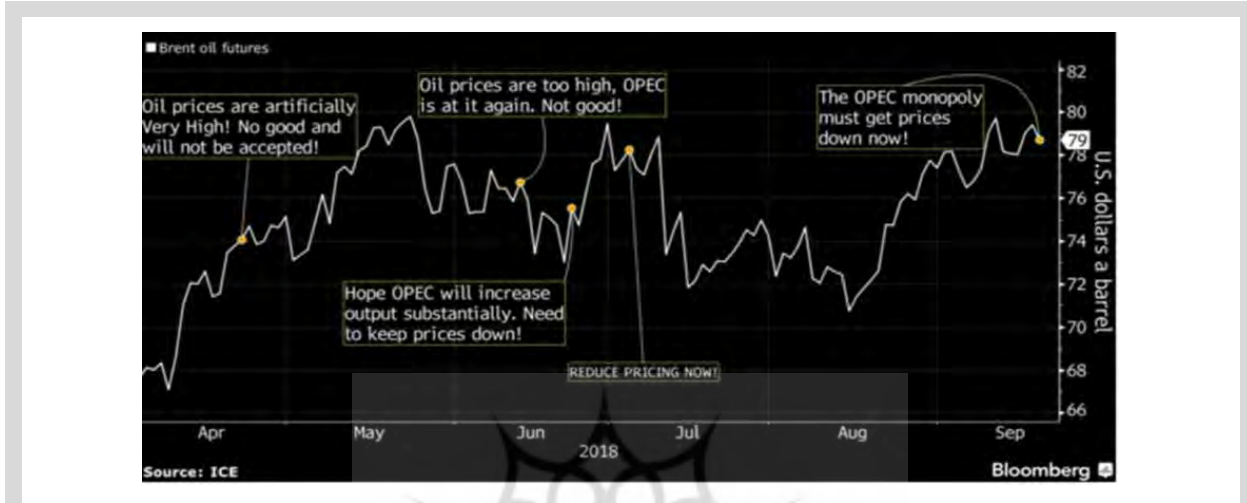


Figure 6. Trump tweets against OPEC (Source: Bloomberg website).

Democrats, on the other hand, have gradually sought to control OPEC oil production and reduce their dependence on member states. In this regard, of the total US imports in April, only 3.09 million barrels per day were produced by the member countries of this

organization. However, in 2016, OPEC countries were able to regain their share due to the oversupply situation in the oil market. So that Iraq and Venezuela were able to gain more share in 2015 than in 2014 (US Department of Energy).

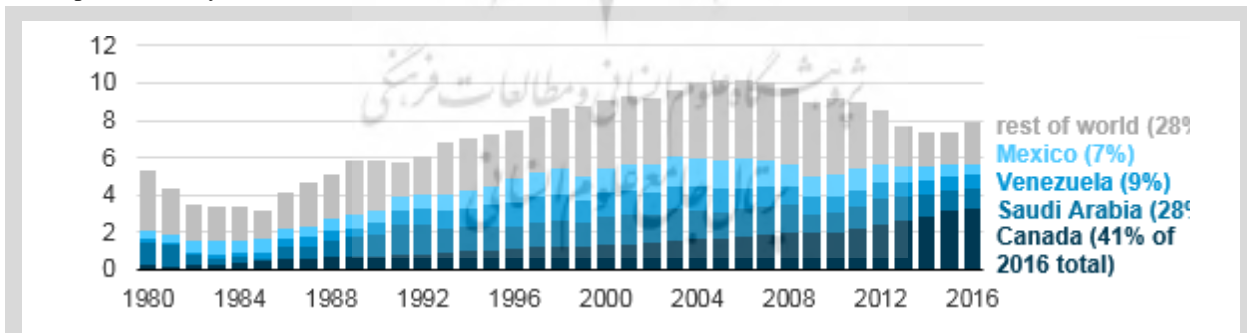


Figure 7. The amount of US oil imports during the Democratic era (Source: Source: US Energy Information Administration (EIA)).

According to the Republican policy of increasing the production of the United States and consequently increasing exports and market share through various means such as sanctions against some OPEC member countries such as Iran and Venezuela or through the

destabilizing some of oil facilities in other countries such as Iraq, is trying to takeout the share of other markets such as China, India, South Korea, etc., so the strategy of the Republicans is to increase their share in the Asian market (US Energy Information Administration).

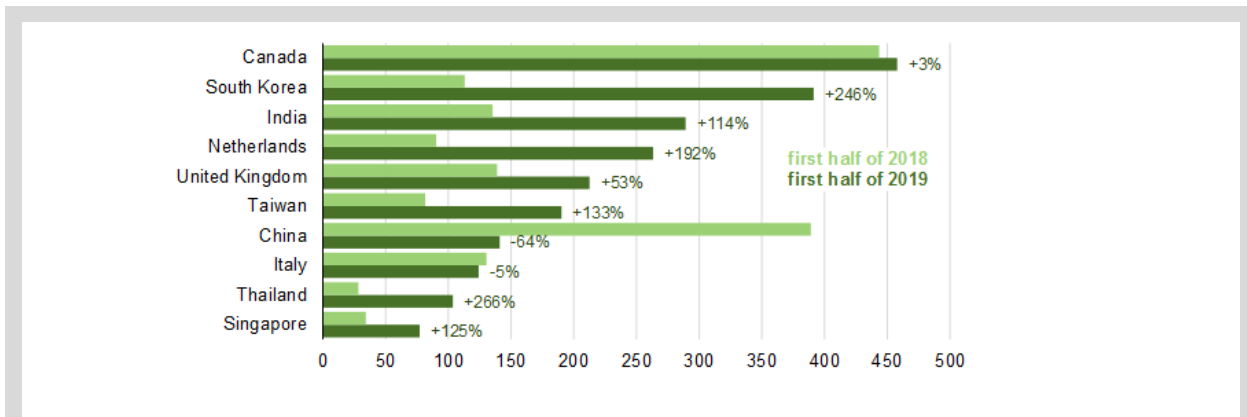


Figure 8. US oil exports by country (Source: US Energy Information Administration (EIA)).

On the other hand, the Republican policy towards Russia (they have no obligation to improve relations with this country) is to weaken its position in the oil market. In addition, the policy of substituting oil imports from Mexico and Canada with oil imports from the Middle

East, especially Muslim countries, is another Republican agenda shown in Figure (10). Overall, given the hawkish Republican spirit, if they get the government the unrest in the psychological atmosphere of the oil market will increase greatly, and it is not unlikely that the Backward structure will dominate the market in this period.

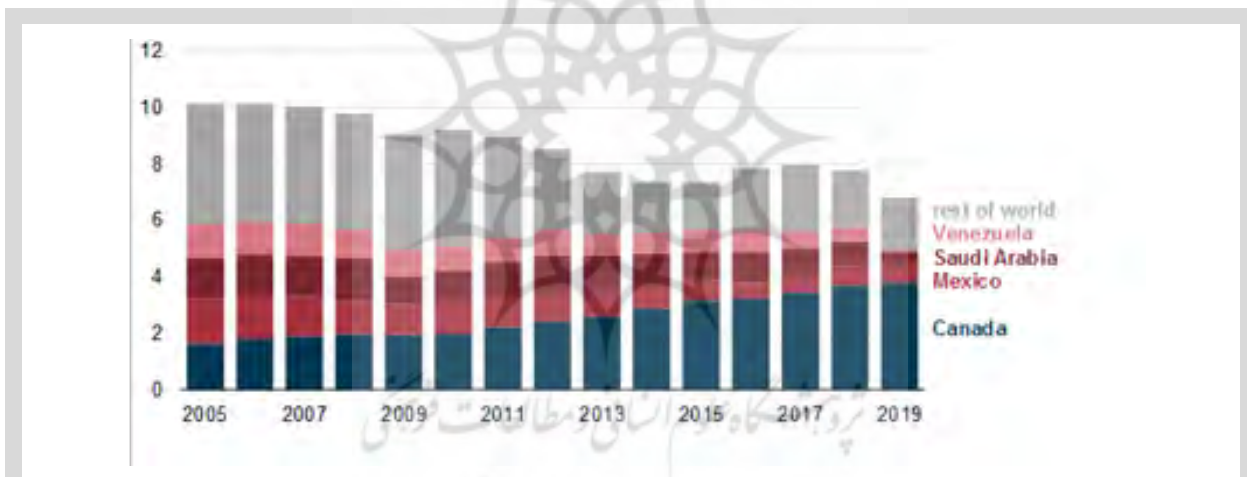


Figure 9. US oil imports by country (Source: US Energy Information Administration (EIA)).

In addition, Democrats do not agree with OPEC policies, but they prefer to control prices in the market instead of using indirect policies. It seems that given the dominance of this group in the financial markets through policy in the field of oil markets, they can control the oil market to a large extent. The Federal Reserve, for example, monitors and changes US interest rates through monetary policy. Each time before taking practical action to change interest rates, the mere news of this issue will cause a great change in the market in the short term, and then its changes will cause price changes in the oil market.

6. Unilateralism and Multilateralism

Democrats have sought to strengthen multilateral relations and economic convergence, while Republicans, especially under Trump, have sought unilateral economic action and withdrawal from international economic alliances. Republican unilateralism, such as opposing the Paris Agreement on Climate Change, disrupting regional trade agreements (including NAFTA), imposing heavy tariffs on steel, aluminum, and automobile imports, pulling out of the multilateral nuclear deal with Iran, and oil sanctions with Attention to oil and gas development policy has disrupted energy security in international markets (James Bacchus, 2020).

Democrats, on the other hand, seek to develop energy trade with a convergence approach and return to international treaties so that they can build common interests with targeted and allied countries and depend on them to procure the energy needed due to its environmental constraints. This is in case when use of sanctions against countries such as Iran and Venezuela for different purposes is a priority for both the Democratic and Republican parties.

7. Influence Through Financial Markets

Because fluctuations in the capital market have also led to changes in crude oil prices since 2012, the plans of US parties through the financial market for the oil market are also very important. Given the Democrats' relative dominance of the capital market and price control through this channel, they are trying to increase their economic interests and those of their European allies; Therefore, using new theories of the oil market (non-fundamental factors), it is the futures of oil (paper market) that shape the upward or downward trend of prices in the short run. Even in recent years, some theorists have considered this variable as the main factor in determining the price of crude oil. Democrats, therefore, avoid high price fluctuations via oil exchanges and seek to get prices within their target range. While the Republicans do not have enough control over this market, but due to their shareholding in oil companies, their hawkish spirit, and by creating tension, they try to change the market from Cantango to backwardation import to make profit from the high oil prices. So Republicans manage the market by increasing or

decreasing oil production (fundamental factors). Because the weakening dollar also drives up oil prices, and Republicans have shares in the interests of oil companies, so the dollar is likely to weaken further (Carollo, 2011).

As financial markets develop in the United States, the slightest change in these markets will quickly affect the price of the index crude oil of this country, and will affect the price of other crude oil in other regions. If the dollar weakens, the price of US crude oil will rise, which will lead to a rise in the price of crude oil in the European crude oil index. While the Democrats prioritize the relative strengthening of the dollar. On the one hand, this will reduce the demand for raw materials, including oil, and reduce oil prices, and on the other hand, it will lead to the development of US oil and non-oil imports. Therefore, this group usually increases the value of the dollar by changing interest rates through monetary policy in open market operations, and thus, this market affects other markets, including the oil market. But if the Republicans come to power, the value of the dollar will weaken (Shamsulddin, 2011).

8. Channel of Influencing the Gas Market

Democrats' enactment of environmental laws has limited the production of fossil fuels. This is despite the fact that this group prefer gas production with a gentle slope and in compliance with environmental laws due to its cleaner and less pollution than other fossil fuels (US Committee on Environment). Figure 10 shows the trend in US gas production during the Democratic era.

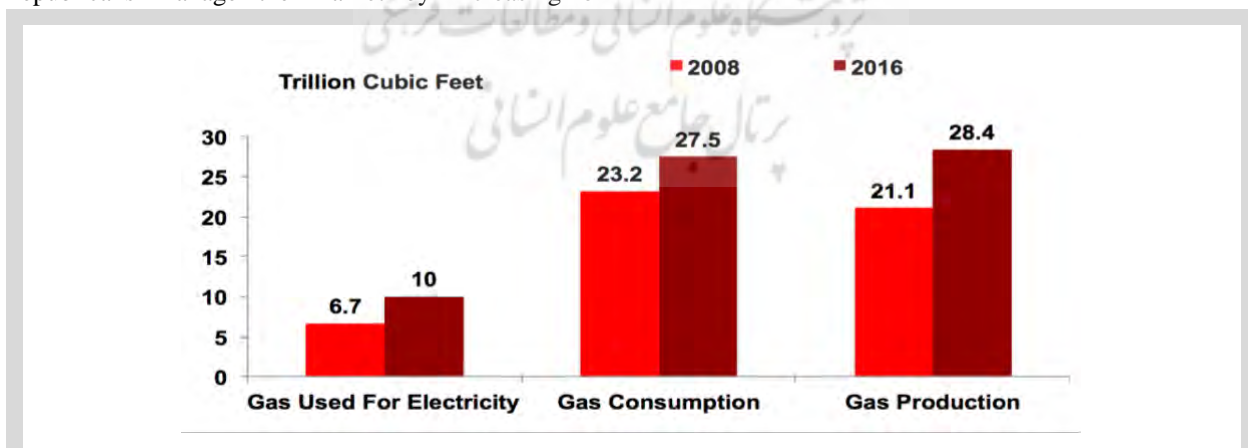


Figure 10. The trend of American gas production and consumption in the Democratic era (Source: US Energy Information Administration (EIA); JTC).

The Republicans, meanwhile, are basically seeking to increase US natural gas production and remove laws

restricting its production in the United States, because if that happens, on the one hand, the number of employees in the industry will increase, and on the other hand, the



possibility of increasing the country's gas production and exports to the European Union will be provided, which in turn will reduce the dependence of US allies on Russian gas. It should be noted that Russia has been largely able to maintain Europe gas markets dependence in recent years, but if the Republicans come to power a possible increase in US gas production, given the tendency of Europe to reduce dependence on gas imports from Russia will jeopardize the security of gas demand for Russia (Report of the Organization for Economic Cooperation and Development).

9. Conclusions

What is clear is that oil and the oil markets play an important role in the economic and political policies of the two major US parties. It should be noted that the policies and actions of both parties in the field of energy will, directly and indirectly, affect the economic policies of the Islamic Republic of Iran as an oil-producing country and a member of OPEC. Therefore, recognizing these policies will help a lot in planning and presenting strategies in political and economic arenas. The victory of each of the candidates of the two parties will have economic and political consequences in the oil market; If Trump re-elected and global oil demand returns to normal, largely decreased due to the corona, US shale oil and gas production will continue to grow and US oil exports will gain more shares. The Asian market, especially Iran, Venezuela, and even Iraq, will be on the agenda through the escalation of sanctions and the creation of political tensions in West Asia. Also, the removal of remaining restrictions on the expansion of fossil fuel production is one of their energy programs, which will reduce the cost of shale oil production and increase the international market with oversupply. Weakening OPEC and its policies to regulate the oil market in various ways will be a priority for Trump. So in sum, if the Republican nominee wins the US election again, a resurgence of oil and gas companies will not be far off.

If the Democratic nominee wins the US election, environmental legislation will reduce shale oil production, and with declining oil production in US, the supply surplus will be reduced and the price level will be adjusted to the current situation. On the other hand, with the enactment of protectionist laws, the production of clean energy will be increased and fossil fuels will be gradually replaced by them. Given the group's relative dominance of financial markets, they will regulate the oil market through financial markets, especially the oil exchange. In addition, the Democratic candidate is

prioritizing negotiations aimed at reviving Iran's nuclear deal (Joint Comprehensive Plan of Action) and a plan to strengthen trade and comprehensive bilateral relations with Europe, Japan, and China if this plan wins, it would help a lot to return Iran's crude oil to the market.

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