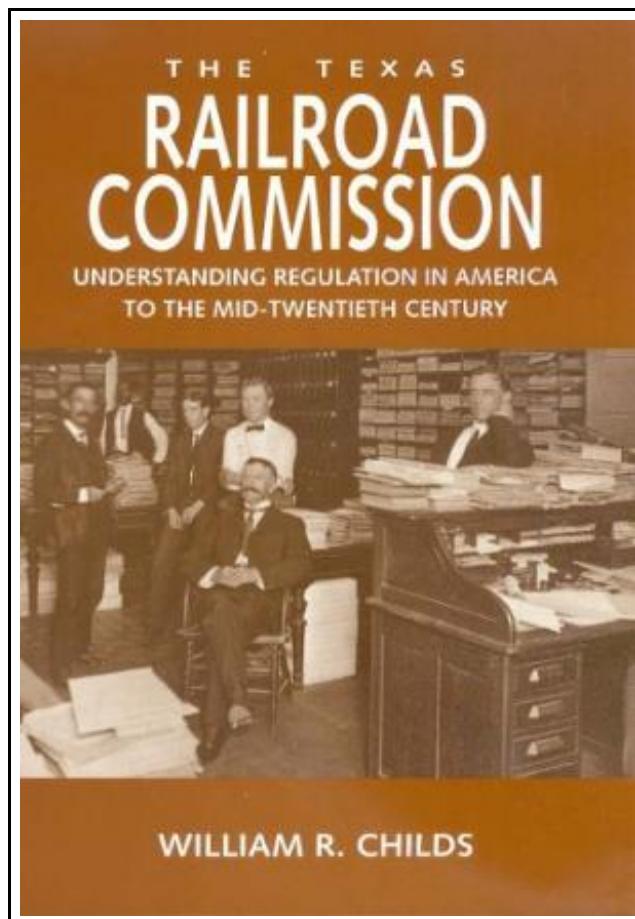


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Texas A M University Press, United States, 2005. Hardback. Book Condition: New. 239 x 160 mm. Language: English . Brand New Book. Before OPEC took center stage, one state agency in Texas was widely believed to set oil prices for the world. The Texas Railroad Commission (TRC) evolved from its founding in 1891 to a multi-divisional regulatory commission that oversaw not only railroads but also a number of other industries central to the modern American economy: petroleum production, natural gas utilities, and motor carriers. William R. Childs's unprecedented study of the TRC from its founding until the mid-twentieth century focuses on the interplay between business and regulators, between state and national regulatory commissions, and among the three branches of government through a process of pragmatic federalism. Childs demonstrates that the myth of TRC's power was devised by the agency itself as part of building a civil religion of Texas oil. Together, the myth and the civil religion enabled the TRC to convince Texas oil operators to follow production controls and thus stabilized the American oil industry by the 1940s. The result of this fascinating study is a more nuanced understanding of regulation in a federal system, the forces shaping it, and its outcomes.



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