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Demand for oil increased rapidly during the postwar reconstruction period. Oil companies could earn sufficient profits only by increasing production while leaving prices unchanged. Cheap oil was good news for oil consuming countries and individuals. Japan was one of the best countries which enjoyed the fruits. By means of cheap oil, Japan overcame the difficult time of post-war era. Japan achieved high economic growth.

In 1959 oil price was sharply fallen by recession. Seven Sisters lowered the prime cost of the oil producing countries at their discretion. The oil producing countries had been suffered from decreasing revenue drastically not only due to the upsurge of inflation but also the lowering of the price.

(To be continued ----)

Areha Kazuya

(From an ordinary citizen in the cloud)