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**Term Definition**

The term OPEC stands for Organization of the Petroleum Exporting Countries. It is an intergovernmental organization that regulates the prices and supply of oil in markets of its member countries. The oil-regulatory organization was formed on 14 September 1960 in Baghdad and currently consists of 14 nations. The first five members of this organization were Kuwait, Iran, Iraq, Saudi Arabia and Venezuela).

The mission statement as stated by OPEC is "coordinate and unify the petroleum policies of its member countries and ensure the stabilization of oil markets, in order to secure an efficient, economic and regular supply of petroleum to consumers, a steady income to producers, and a fair return on capital for those investing in the petroleum industry."

**Discussion Regarding the Topic With Reference To Five Articles and Books**

OPEC is a very important organization not only among its member countries but in the whole world as it regulates the supply of oil not only in the member countries but to the whole world. Most of the member countries in the organization are major producers of the oil, especially crude oil and petroleum hence the regulation of the fuel and petroleum from these countries is obvious.

There is a number of literature that has been published on this topic. Many researchers, experts, scientists, economists, politicians and political analysts provided their valuable research and insights about the organization. Some of them have praised the operations and the functionality of the organization, while the others have criticized its presence and tried to convince the readers that this organization is useless.

One of the major works of literature in this respect is the book written by Pierre Terzian in 1985. The book provides the history and the reason for the formation of such an organization and that also at such a big level. In the book, the author reveals many inside secrets of the oil-controlling body. Another publication “From Arab Nationalism to OPEC, Second Edition: Eisenhower, King Saud, and the Making of U.S.-Saudi Relations” provides deep insight about the political relations of Saudi Arabia with the rest of the world after the formation of OPEC. On the other hand, where majority of world thinks that OPEC has a major hand in controlling the prices of petroleum and oil in the international markets, there are some experts who think the opposite. Colgan, in his research article in 2010, presents his opinion that in fact, OPEC has itself a very limited authority in the international oil market and has no role whatsoever in the regulation of the crude oil in the market. There are other factors that control the economics of such markets.

**How the Articles and Books Are Related To the Actual Term**

Every book or the article that I have reviewed supports or opposes the concept of OPEC in one way or another (Hallwood, & Sinclair, 2016). The publication by Pierrie Terzian carrying the title “OPEC: The Inside Story” informs its readers about the history of the oil-regulating body, how it was formed and what were the factors that contributed towards its formation. Moreover another book in this respect, “From Arab Nationalism to OPEC, Second Edition: Eisenhower, King Saud, and the Making of U.S.-Saudi Relations” views the oil-controlling body in more of political terms and reviews the political and foreign relations of Saudi Arabia with the rest of the world, especially with United States of America. One of another author, who supports the formation and presence of OPEC in the international market is Jeff D. Colgan, the author of “The Emperor Has No Clothes: The Limits of OPEC in the Global Oil Market”.

**How the Articles or Books Relate or Deviate From the Actual Term**

Although all the books or articles that have been reviewed for the purpose of information about OPEC or this study, there has been found a mixed reaction. There are multiple politicians, experts and scholars who support the oil-controlling and regulating body and state that the organization should stay and stay active in the market, while there are some who think that its baseless (and sometimes objectionable) to keep such an organization to keep anybody working in the oil market to control and exploit the third world countries (Griffin, & Teece, 2016). Nathan J. Citino is one of the supporters of the organization and states in his publication ““From Arab Nationalism to OPEC, Second Edition: Eisenhower, King Saud, and the Making of U.S.-Saudi Relations**”** that this organization has proved to be successful in providing a check and balance over the prices and supply of the oil in international markets.

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