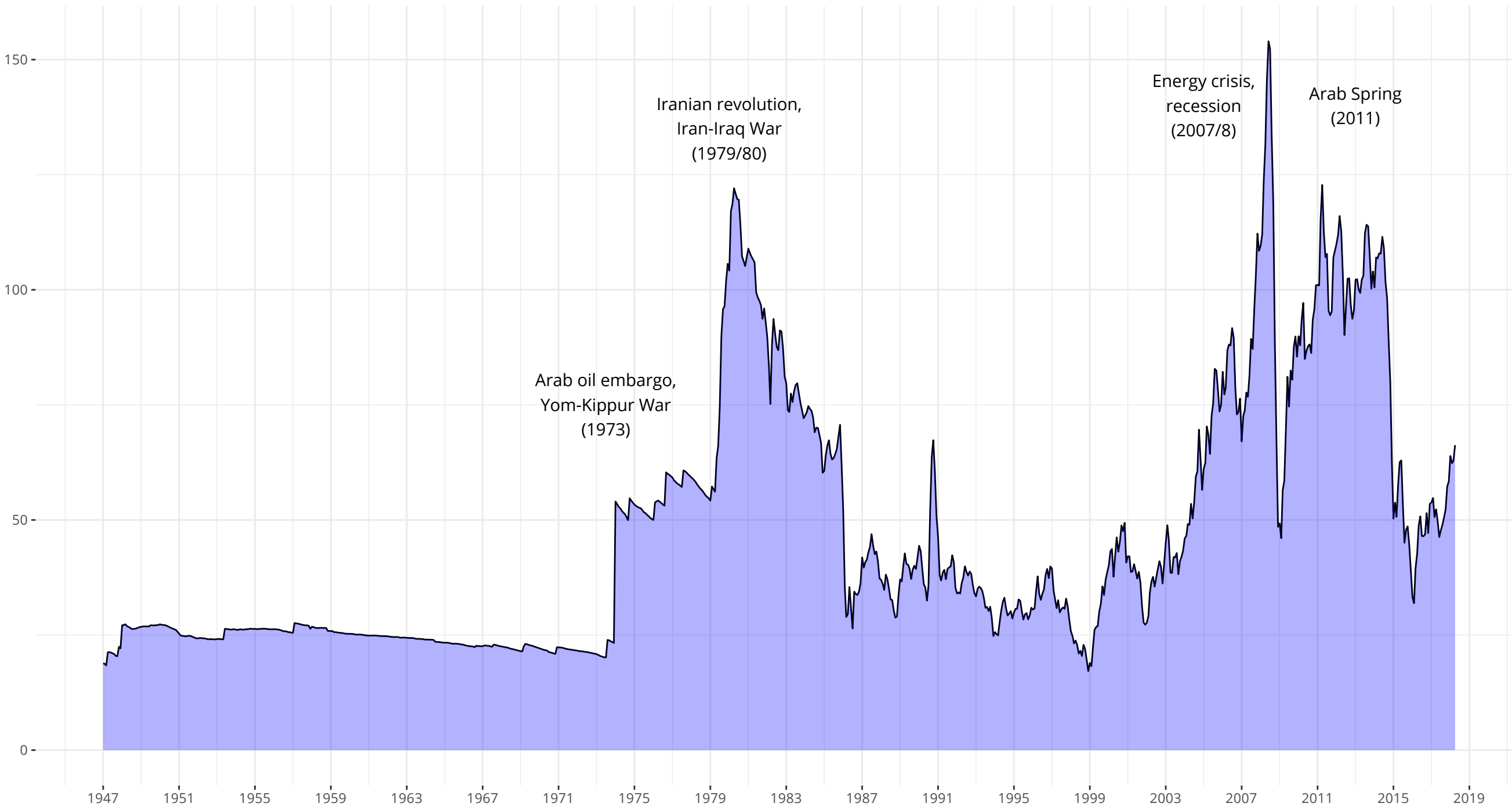


Average Crude Oil Price, 1947-2018

We observe prominent spikes that coincide with the Arab oil embargo, Iran-Iraq War onset, and the worst consequences of the Iraq War and corollary financial crisis.

Inflation Adjusted Price, in Feb. 2018 USD Dollars



Data: Federal Reserve Bank of St. Louis.
Note: prices are for West Texas Intermediate (WTI), manually converted from nominal to real prices with a Feb. 2018 index.