In the 1970s, soaring oil prices provided huge revenues to oil producing Arab countries, which, together with private Arab companies and individuals, invested billions of dollars in the U.S. economy. The influx of Arab petrodollars drew mixed reactions from Americans. Some feared that wealthy Arabs were “buying up America” and gaining control over the nation’s political, economic, educational, and cultural institutions. Others welcomed Arab investment as a boon to the U.S. economy and to global stability. Petrodollars also played a key role in Arab American history. Demeaning portrayals of oil-rich Arabs in media and government discourse—reaching a crescendo in the FBI’s “Abscam” sting operations of 1978–1980—goaded Arab Americans to adopt more organized methods of combating anti-Arab stereotypes. Salim Yaqub draws on his book, Imperfect Strangers: Americans, Arabs, and U.S.–Middle East Relations in the 1970s, to explore the complex legacy of Arab petrodollars in American life.

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Register in advance for this meeting: tinyurl.com/OilGottenGains

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