



Technical Progress and Profits: Process Improvements in Petroleum Refining

John L. Enos

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Throughout the twentieth century the technology employed by the petroleum refining industry has been advancing rapidly, yet it has generally escaped study.

Whatever the explanation for its scholarly neglect, the advances that have been secured over the century have enabled the producers of petroleum products to meet the ever-increasing demands for their products throughout the world. No other manufactured goods are so universally and so cheaply available.

This book concentrates on the technical changes that have been secured in the second half of this century, using as its basis the main petroleum refining process, Fluid Catalytic Cracking. Both technological and economic aspects are examined over the sixty years of the process's history; and, in a novel attempt, related the one to the other: an accomplishment that reveals more about the technology and the economics rather than either engineering or economic analysis would separately. Technology and economics are connected in the real world: in this study they are connected in their exposition.

As in conventional economic history, technological improvements are summarized and their sources and consequences determined. In addition, the long-term pattern of costs and profits is displayed; and regular measurements are taken throughout, so that experience can be seen as the continuous unfolding of industrial progress.

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