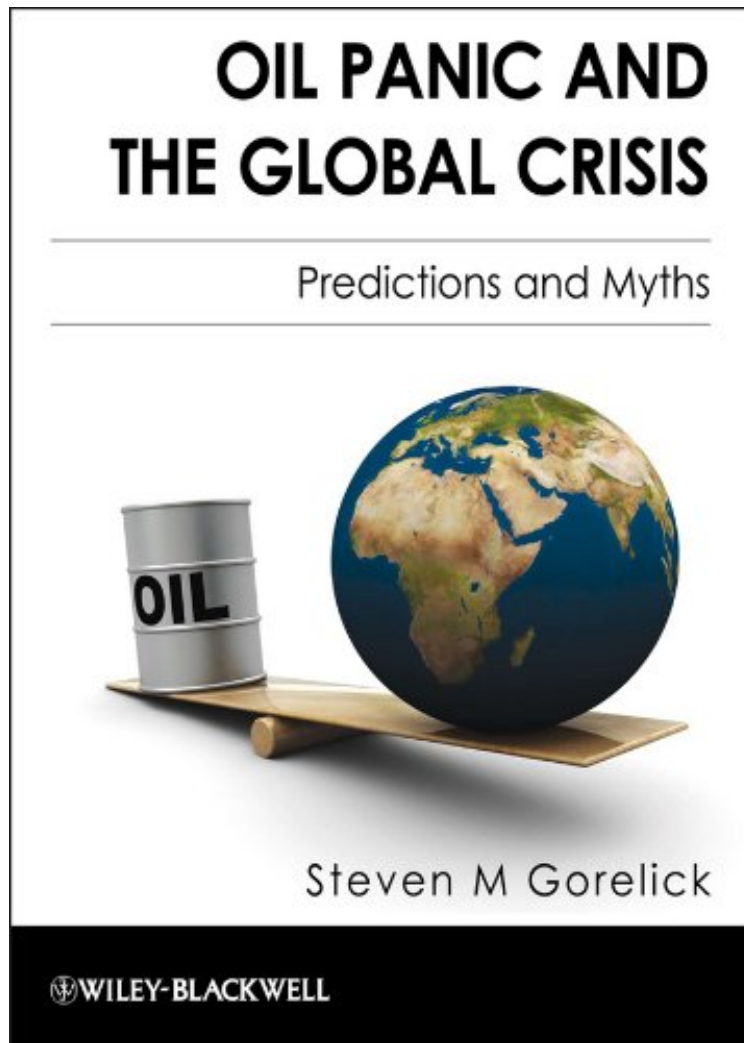


Oil Panic and the Global Crisis: Predictions and Myths

Steven M. Gorelick

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consumption and eventual substitution by alternative fuels and technologies? In this book, Professor Gorelick condenses broad and rich data-driven research and analysis into a balanced examination of these two end-point views of future world oil supplies. The reader of this book can acquire a nuanced understanding of the world's possible energy futures and the implications of different paths forward. 0 of 0 people found the following review helpful. Check out accuracy of Chapter 4 predictions and final chapter analysis of China and electric cars. By Go Go Predicted increase in oil supply and decline in demand when most people thought we were either: 1) running out of oil, or 2) supply would not keep up with demand. Presented history and prospects with solid data and analysis.

Is the world running out of oil? This book analyzes predictions of global oil depletion in the context of science, history, and economics. There has been continuing alarm about the imminent exhaustion of earth's non-renewable resources. Yet, the world has never run out of any significant, globally traded, non-renewable resource. Is the world finally facing a non-renewable resource depletion catastrophe, or is the current concern just another one of a succession of panics? In this book, key assumptions and underlying arguments in the global oil-depletion debate are first summarized and then challenged. Facts about oil supply, production, and consumption are made accessible using concise and simple graphics. Concepts of resource depletion, end-use needs, technology leap-frogging, efficiency, and substitution are used to evaluate historical patterns of exploitation of non-renewable resources and to explore what history suggests about our future dependence on oil. This book is aimed at a broad range of readers, from undergraduate students studying resource science and economics to anyone interested in understanding the context of the controversy over global oil depletion. "It is a book serious students of the world oil market should read, not because Gorelick has all the answers but because his account is well reasoned, well informed, and argued honestly, with respect for responsible opposing viewpoints." Book Review, Science, May 2010

"He writes so from a position of strength having spent years analysing industry data and I find it difficult not to be swayed by the force of his honest arguments." (Oilholics Synonymous Report, September 2010) It is a book serious students of the world oil market should read, not because Gorelick has all the answers but because his account is well reasoned, well informed, and argued honestly, with respect for responsible opposing viewpoints." (David Lloyd Greene, Science, May 2010) "The book is a refreshing and methodical expose of the most common myths about oil that many of us hold as truths. Gorelick weaves an intriguing story from what might have been a dreadfully boring, yet impressive collection of data and observations. It was a pleasure to read and learn from this book, which I highly recommend to experts and non-experts alike, particularly our leaders in government." (Kenneth E. Peters, Geofluids, 2010) "In all my years as a journalist who has written on oil and follows the crude markets closely, I feel this book is the most engaging, detailed and well written one that I have come across in its genre. I am happy to recommend it to commodities professionals, economists, students and just about anyone interested in reading up on the oil depletion debate." (Gaurav Sharma, Infrastructure Journal, 2010) "Professor Gorelick's book is a valuable contribution to the debate about peak oil and could profitably be read by anybody requiring a pathway through the economic and political smokescreens which have grown up around the topic." (Geo Expro, September 2010) "The book is a refreshing and methodical expose of the most common myths about oil that many of us hold as truths. Gorelick weaves an intriguing story from what might have been a dreadfully boring, yet impressive collection of data and observations. It was a pleasure to read and learn from this book, which I highly recommend to experts and non-experts alike, particularly our leaders in government." Kenneth E. Peters, Geofluids, 2010 "It is a book serious students of the world oil market should read, not because Gorelick has all the answers but because his account is well reasoned, well informed, and argued honestly, with respect for responsible opposing viewpoints." David Lloyd Greene, Science, May 2010 "This is a wonderful book, not only full of information, but with the clear stamp of the patient teacher who above all wants his reader to understand. I hope it makes its way into the halls of Congress." Garrison Sposito, Professor, Betty and Isaac Barshad Chair, Environmental Science, UC Berkeley "Are we running out of oil or do we have plenty of this resource? Will the oil age end before we run out of oil? Have we reached the maximum daily production rate of oil or are we already on the down slide? Professor Gorelick has compiled the necessary data and provided his own incisive analysis to assist the reader in understanding the complex issues related to the supply and demand hydrocarbons. A must read for an understanding of both the domestic and global energy picture." Professor Khalid Aziz, Department of Energy Resources Engineering at Stanford "The dynamics around oil have shaped our lives for many decades and will do so for many decades to come. Surprisingly, many misconceptions exist around the extent and availability of this fundamental resource. This book is a lucid compilation of facts which is a must-read for anyone interested in energy and the environment." Ashok Belani, Chief Technology Officer of Schlumberger Limited "It is a pleasure to read an informed, balanced, and lively account of the prospect of meeting the world's need for oil in coming years. A combination of sound economics, attention to history's lessons, and political leadership offer the way forward. Read this book and decide what you should do." John Deutch, Institute Professor, Massachusetts Institute of Technology, former Director of Central Intelligence. "A very readable statistical history of global oil depletion that frames and illuminates the century-old

debate about "peak oil" or the "end of oil." A suitable text for introductory resource economics or for the general reader with a love for facts and detail. Sylvio J Faim, Los Alamos National Laboratory

From the Back Cover "Is the world running out of oil?" This book analyzes predictions of global oil depletion in the context of science, history, and economics. There has been continuing alarm about the imminent exhaustion of earth's non-renewable resources. Yet, the world has never run out of any significant, globally traded, non-renewable resource. Is the world finally facing a non-renewable resource depletion catastrophe, or is the current concern just another one of a succession of panics? In this book, key assumptions underlying arguments in the global oil-depletion debate are first summarized and then challenged. Facts about oil supply, production, and consumption are made accessible using concise and simple graphics. Concepts of resource depletion, end-use needs, technology leap-frogging, efficiency, and substitution are used to evaluate historical patterns of exploitation of non-renewable resources and to explore what history suggests about our future dependence on oil. This book is aimed at a broad range of readers, from undergraduate students studying resource science and economics to anyone interested in understanding the context of the controversy over global oil depletion.