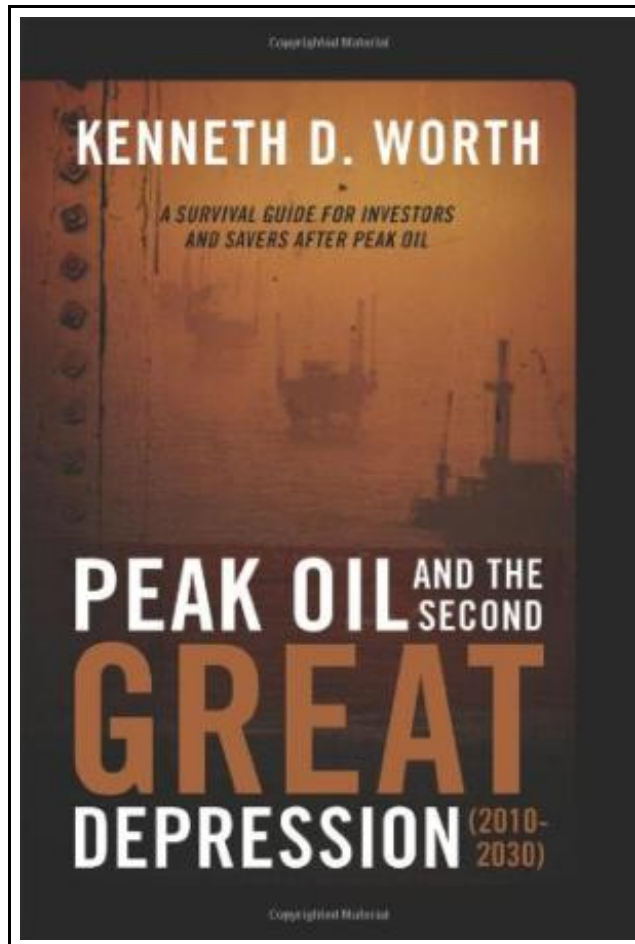


Peak Oil and the Second Great Depression (2010-2030): A Survival Guide for Investors and Savers After Peak Oil



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Reviews


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(Alex Jenkins)

PEAK OIL AND THE SECOND GREAT DEPRESSION (2010-2030): A SURVIVAL GUIDE FOR INVESTORS AND SAVERS AFTER PEAK OIL



Outskirts Press. Paperback. Book Condition: New. Paperback. 91 pages. Peak Oil is the point of maximum global oil production. In *Peak Oil and the Second Great Depression (2010-2030)*, the author argues that the likely peak in global oil production occurred in the period 2005-2008, due to the peaking of Saudi Arabian oil production during that time. The most significant piece of evidence of a Saudi peak in production in 2008 was the inability of Saudi oil ministers to increase production in the period 2005 to 2008 despite record crude oil prices and the drilling of thousands of new wells in Saudi Arabia's seven major oil fields. As of 2012, Saudi crude oil production has still not increased significantly, while net exports continue to decline due to increased domestic consumption. In the years ahead, it is argued, continued economic growth in the developing world including China, India and Brazil (as well as within OPEC) will put upward pressure on the price of oil, which will create severe economic difficulties for the indebted developed economies (such as the US) which rely on imported energy. Mitigation measures in the form of conservation and increased domestic drilling (an option available only to the US and Canada among the larger developed economies) will be insufficient to offset dramatic increases in the price of imported crude oil. Oil at very high and indeed painful prices in the face of already historic levels of personal and governmental indebtedness, it is argued, will create large scale unemployment on levels not seen since the (First) Great Depression as expenditures for foreign oil dramatically reduce spending available for the domestic economy. The author argues that the policy response to the economic difficulties will be to create a general rise in the price level to reduce the burden of the existing...

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