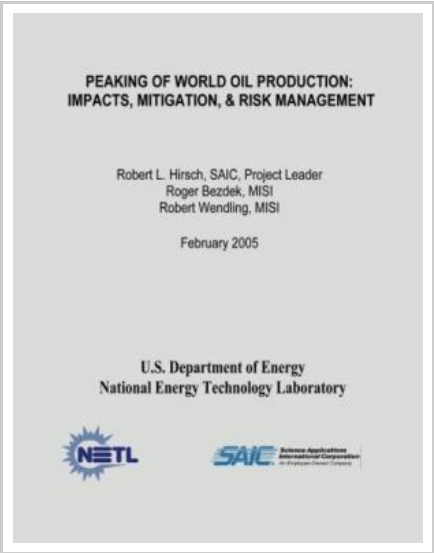

Peaking of World Oil Production: Impacts, Mitigation, Risk Management

By National Energy Technology Laboratory

Createspace. Paperback. Book Condition: New. This item is printed on demand. Paperback. 92 pages. Dimensions: 11.0in. x 8.5in. x 0.2in.The peaking of world oil production presents the U. S. and the world with an unprecedented risk management problem. As peaking is approached, liquid fuel prices and price volatility will increase dramatically, and, without timely mitigation, the economic, social, and political costs will be unprecedented. Viable mitigation options exist on both the supply and demand sides, but to have substantial impact, they must be initiated more than a decade in advance of peaking. In 2003, the world consumed just under 80 million barrels per day (MM bpd) of oil. U. S. consumption was almost 20 MM bpd, two-thirds of which was in the transportation sector. The U. S. has a fleet of about 210 million automobiles and light trucks (vans, pick-ups, and SUVs). The average age of U. S. automobiles is nine years. Under normal conditions, replacement of only half the automobile fleet will require 10-15 years. The average age of light trucks is seven years. Under normal conditions, replacement of one-half of the stock of light trucks will require 9-14 years. While significant improvements in fuel efficiency are possible in...

Reviews

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