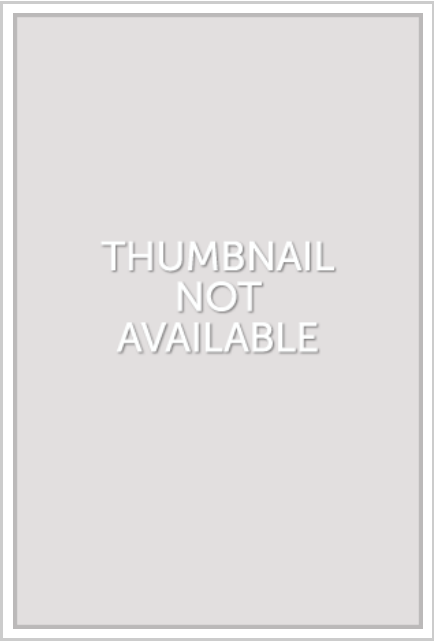


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Peak Oil and the Second Great Depression (2010-2030): A Survival Guide for Investors and Savers After Peak Oil

By Kenneth Worth

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 Arabias 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...

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