

Do We Really Have an Oil Problem ?

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U.S. domestic oil production closely follows the 1957 predictive curve of M. King Hubbert. Peak world oil production will follow suit. Meanwhile, oil demand, particularly from China and India, grows. Never has the world encountered an essential commodity which cannot respond to classic supply/demand pressures. Prices will rise significantly from present levels. Potential severe economic problems include double digit inflation coincident with large-scale fixed income retirement, disruptions to a decompartmentalized domestic financial system, and national security issues.