Reading Questions For “Two Billion Cars”: pp. 113-150

All questions will be open note on final exam, except for those with an asterisk\*, which could be either closed or open note.

Summarize the changes in who controls most of the world’s conventional oil reserves, focusing on Big Oil, national oil companies, and the Middle East.

Summarize the authors’ view about the quantity and quality of existing data about oil fields around the world.

\*Explain what is meant by “political peaking.”

Define *proven reserves*.

Summarize the quantity of proven reserves at the following per barrel prices:

-$50

-$70

Summarize the arguments of the peak oil proponents.

Summarize the arguments of the technology optimists.

\*For each of the five types of unconventional oil, summarize

1. characteristics
2. modes of extraction and costs
3. global resource geography (when given)
4. estimates of resource size
5. carbon emissions and other environmental externalities

\*Why do the authors believe that the transition to unconventional oil will continue and likely accelerate?

\*Describe the characteristics of the “dysfunctional oil market”, and the three player groups (explain the role of each). Why is there little reason for this dysfunctionality to change?