



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

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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. Dealing with world oil production peaking will be extremely complex, involve literally trillions of dollars and require many years of intense effort. To explore these complexities, three alternative mitigation scenarios are analysed: scenario I assumes that action is not initiated until peaking occurs scenario II assumes that action is initiated 10 years before peaking scenario III assumes action is initiated 20 years before peaking. options were developed, based on an assumed crash program rate of implementation.

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