

Predicting the future is a dubious undertaking. The oil database in the public domain is weak, and there are many uncertainties. That said, compelling evidence points to a pending oil supply shortfall, possibly before 2000, which could trigger a third and permanent radical rise in oil prices. There is a certain skepticism because people have cried wolf before, but this time the situation is totally different from that which allowed the oil shocks of the 1970s. Then, the swing control was being undermined by flush production coming on stream from new provinces in the North Sea, Alaska and elsewhere that had already been found. This time none are even in sight and very possibly do not exist. We face a different world. The basic situation is clear, although there is plenty of room for debate about the size of the numbers and depletion scenarios. Those who investigate sensitivities will soon find that there is not in fact much room for radically different interpretations. Every effort should be made to improve knowledge of what has been found so far to secure a better basis for projecting future discovery and production. It is not so much a technical issue as a political one to open the files and see what is really in them.

from "The Twenty First Century: The World's Endowment of Conventional Oil and its Depletion," by C.J.Campbell
<<http://www.ecotopia.com/hubbert/campbell/camfull.htm>>

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