

Oil, Jihad and Destiny

A personal note from Ron Cooke

In case you were wondering what I have been doing with my life for the last 18 months.

Well. This is it. I have just published a book on the economic impact of oil depletion. It took a lot of hard, occasionally frustrating, frequently tedious, work. But, it has been a productive effort. The resulting "tome" has been highly praised as one of the best books on the topic.

When I started this project, I thought it would take six or seven months. It has, in fact, taken well over a year and I still have more questions than answers. On three occasions, I stopped work. Oil depletion turned out to be a thoroughly depressing subject. I would have preferred to avoid it in favor of working on happier projects. But each time, my wife gently urged me back to work. You have a responsibility, she would remind me, to complete and report your research.

Many people went out of their way to comment on draft versions of this book. They come from all walks of life and multiple ideologies - environmentalist, skeptic, liberal and conservative. As you can imagine, each reader had a different perspective and this prompted some lively discussion. But one very interesting fact came out of these reviews - - all agree this book needed to be written. We must work together if we are to avoid the economic and cultural chaos of an oil crisis.

To all those who have helped with this project, I can only offer my humble - "Thank You".

Oil Depletion

If we were to list the most important issues facing humanity, oil depletion has to be in the top three. The economic and cultural destiny of mankind is inexorably tied to the availability of oil. It is impossible to address the problems of famine without petroleum for fertilizer, cultivation, food processing and distribution. Oil provides the feedstock for thousands of products, including medicines, plastics, clothing and heating oil. It is the only practical fuel for motor vehicles.

But the days of surplus oil are coming to an end.

World oil is transitioning from a market driven by consumer demand to one limited by producer capacity. As a result, oil exporting countries are now able to control the price and the availability of an increasingly scarce commodity. Corporate behavior, government action, cultural stability, economics, legal agreements, geography, weather, crude oil transportation, military diplomacy and the always potent combination of religion and politics are now more important than geology in developing oil production forecasts.

We have a new reality. If Islamic fanatics have their way, the oil spigot will be turned off. They believe (correctly) that oil is a weapon of war. So it doesn't matter how much oil sits under the ground in some pool of reserves. What really matters is how much oil can we actually produce? And that takes us to Saudi Arabia. And Iraq. The world's economy, it seems, teeters on the political stability of these two countries.

The approaching oil crisis will have a global reach, impacting the economic and cultural health of every region. However, the energy intensive economies of the industrial nations will suffer the greatest deterioration. That includes the United States and Canada, along with the nations of Europe and the Pacific Rim

We can either try to manage a "soft landing" or let nature take its course. Doing something means encouraging new attitudes about fuel production and consumption as well as the privilege of parenthood on a worldwide basis. If we do nothing, chronic recession is probable. Economic depression is possible.

This research report provides a comprehensive examination of oil reserves and production, reviews the cultural challenges of the Middle East, analyzes the economic impact of four alternative oil depletion scenarios, and outlines a proposed course of action to enable a "soft landing". World oil production and consumption are evaluated by geographic region. This evaluation, along with a projection of how oil depletion could influence inflation, unemployment, economic growth and the price of gas, is presented in 8 tables and 32 charts.

Oil, Jihad and Destiny

Will declining oil production
plunge our planet into a Depression?

We want to ignore oil depletion. And we will. Until it eats us.

Published reserve estimates have a questionable value. There is no compelling reason for producer nations to tell the truth. Even if we find another trillion barrels, that discovery will only serve to delay the inevitable oil crisis. Production disruptions will cause sporadic shortages that alternate with periods of surplus, causing economic and political chaos.

Cultural conflict will be a primary barrier to oil exploration and production. Most of the world's existing oil is under the feet of a culture that has serious doubts about the industrialized world. Deep seated hatred and distrust have exploded with insidious energy. Islamist extremists believe that their enemy is clearly identified, badly disorganized and endemically corrupt.

This book examines the barriers that limit oil production and evaluates the economic impact of four alternative oil depletion scenarios. Each scenario characterizes a unique set of events and assumptions on oil production and consumption through 2022. The four scenarios:

1. The No Change case assumes that the next 20 years are going to be just like the last 20 years. This is the case for those who believe (or want to believe) there is no problem.
2. The Best Case Scenario provides an optimistic assessment of probable production and consumption to 2022. It assumes there are no cultural barriers to production.
3. The Production Crisis scenario examines the probable limits to world oil production and calculates the economic impact of the resulting shortages.
4. The Political Crisis scenario quantifies the surging energy of Islamist activity by showing how it could cause severe production shortages - and a depression.

The results? There is not enough oil in any of these scenarios to sustain the world's economy. The oil market has transitioned from a consumer driven market to a producer controlled market. Future consumption will be limited by production. The cost of finding, producing, refining and distributing oil will exceed the price that we humans are able to pay for oil based products long before we run out of oil. The economic impact of this constrained consumption will be devastating. Shortages, whether periodic or sustained, will drive world GDP into a long term decline. Unemployment and inflation will increase. Recession is inevitable. Depression is possible.

Depletion, along with the associated cultural disintegration and political chaos, could easily trigger the four plagues of the 21st century - disease, famine, violence and lethal misery.

What can we do? If oil depletion is one of the three most important issues facing mankind, then shouldn't we pay more attention to potential solutions? This book examines our energy options and makes specific proposals to facilitate our transition to an alternative energy system. In addition, we must implement cultural changes many will consider impossible. This will require international cooperation - people to people - on a scale we humans have seldom achieved.

If we can't escape the destructive impact of oil depletion, can we at least mitigate its effects?

Oil, Jihad and Destiny

Reader response

Many people went out of their way to read draft versions of this book. They come from all walks of life and multiple ideologies - environmentalist, skeptic, liberal and conservative. As you can imagine, each reader had a different perspective and this prompted some lively discussion. But one very interesting fact came out of these reviews - - all agree this book contains an important message. It is a textbook report that raises all the issues and a makes case for pre-emptive action in order to avoid the economic chaos of oil depletion.

"Reads like a thriller", "belongs in the college classroom", "this is the scariest book I have ever read", and "it draws attention in no uncertain terms to the devastating impact of oil depletion" ... are but a few of the comments thus far received from readers.

*

"This is a pungent book that does not mince its words, and rightly so. It is in fact an urgent wake-up call which we ignore at our peril. It is essential reading for the widest audience because what unfolds will affect everyone from the Cabinet Minister to the Kindergarten teacher; from the Preacher to the Policeman. Above all, it should find a place in the classroom because it is the new generation that faces the transition head on and deserves some guidance. The public desperately needs to be properly informed, first to give their governments the mandate for tough new measures, and second to avoid the risk of over-reaction....".

Colin Campbell

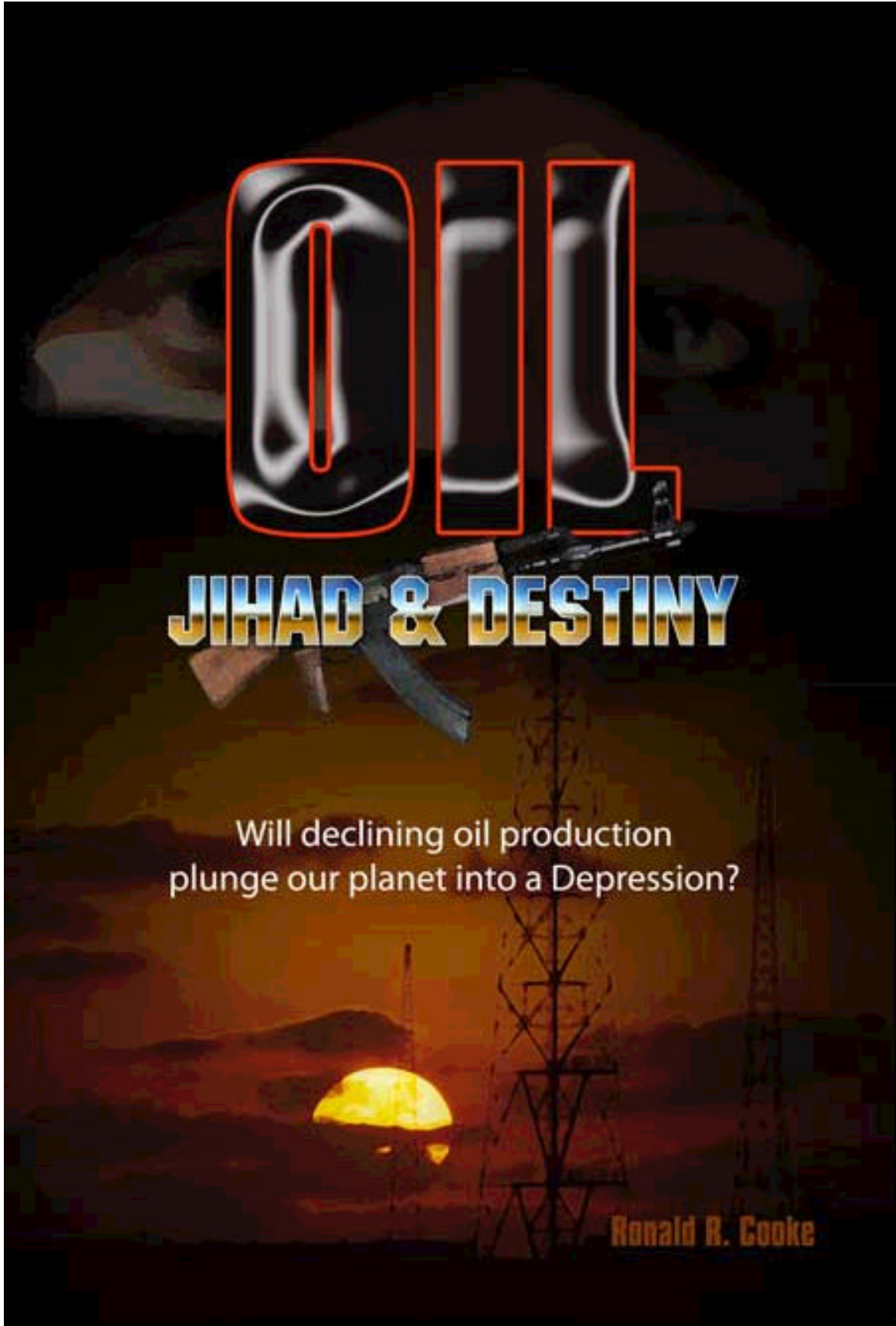
Retired Oil Geologist and Founder of the Association for the Study of Peak Oil (ASPO)

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Oil is the Achilles heel of western civilization. The world economy will collapse without great quantities of this black liquid. Although oil extraction and refining operations may be unpleasant, we must remember that oil fueled the Green Revolution that has fed millions of people on our planet. Access to oil frequently determines the well being, national security, and international power for those who possess it. Although the spectacular performance of the U.S. economy is the result of free enterprise optimism, it has been powered by oil, - billions of barrels of oil. As detailed in this book, the consequences of an energy shortage in the United States are draconian and any efforts to lessen its impact are essential.

Joseph P. Riva

Former advisor on world oil and gas
for the Congressional Research Service



Content

Here is a sample of the content that can be found in this report.

Sample content from Chapter One

So nobody wants to point the finger. Not Democrats. Not Republicans. Liberals or conservatives. Don't rock the boat. Government reports mislead us with unfounded optimism or ideologically correct misinformation. The officious pressure of conformist procedure ensures government bureaucrats will cover for government politicians and academics will reject meaningful discussion.

Oil, it would appear, is not a politically correct subject.

But eventually the voters will find out about oil depletion and the whole Middle East mess. And then the politicians will have to fabricate some plausible excuse for their failure to act. Blame it on the President. He wants to spend billions on space exploration. We can nail him for his failure to propose a comprehensive energy program. What's more important, we will ask - a make work program for NASA - or heat for your home? Pretty pictures of some planet - or gasoline for your car?

Sample content from Chapter Two

We must conclude, therefore, that oil induced recessions, punctuated by periods of increased economic activity, become a distinct possibility as oil production peaks. These cycles could become very severe in magnitude, and the cultural challenges discussed elsewhere in this report will certainly serve to exacerbate their volatility. These cycles may have already begun. We shall certainly see their impact well before 2010.

Sample Content from Chapter Three

There is, however, an upper limit to the world price for oil. At some point, we humans simply can not afford it. We have other things we need to buy - food, clothing, shelter, etc. Oil based product purchases, like gasoline, must compete for our limited income. So the "we can increase our oil reserves if we are willing to pay higher extraction costs" argument begins to deteriorate as the price of oil increases.

....

It's safe to say that increased oil prices will drive up the Rate of Inflation. Although the price of oil tends to be more volatile than the Rate of Inflation, there is a correlation. Rates will be highly volatile as periods of oil shortage alternate with months of surplus. If the price of oil were the only driver of inflation, then inflation would skyrocket. But there are other factors that must enter into our calculation. The combination of higher prices and sporadic shortages will drive an increase in unemployment, restrict consumption and disrupt both the production and distribution of goods and services. Productivity will decrease. Lower interest rates will only marginally help the economy because oil shortages will disrupt the flow and use of money in the economy. These impacts are all *deflationary*. Thus in our formulae for calculating Inflation, we must offset the inflationary impact of higher oil prices with the recessive impact that oil prices and shortages will have on the economy.

Sample content from Chapter Four

Seven alternative scenarios were developed for this report. Each one attempted to characterize the impact of a unique set of events and assumptions on oil production and consumption for a 20 year period from 2003 through 2022. We used 20 years of historical data (1983 through 2002) as a reference point for each regional production and consumption forecast. Where available, data going back to 1970 was used as a means of calibrating the integrity of future estimates.

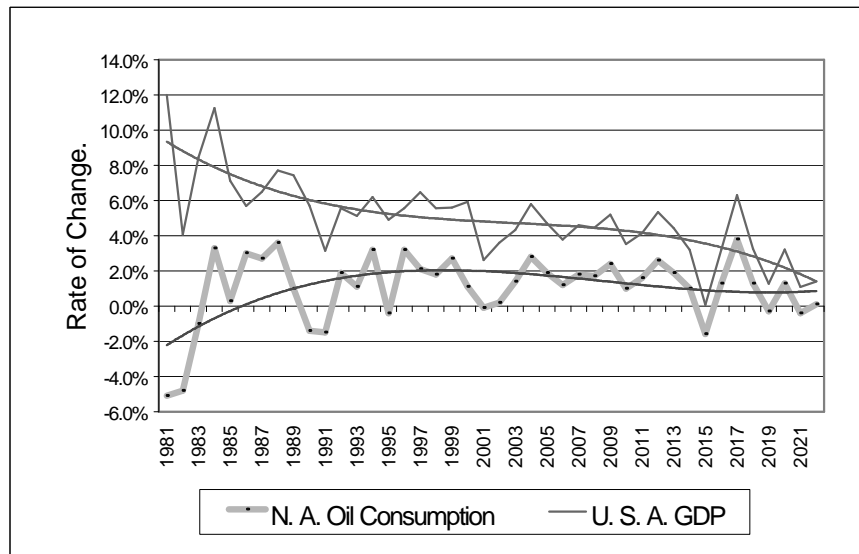
There are - as should be obvious - a number of alternative oil depletion scenarios. The oil depletion and impact model permits us to explore them and to compare the results. Scenarios are not predictions. Rather, they permit us to make and challenge assumptions, encourage debate, and profile the probable result of each alternative hypothesis. Scenarios are tools that give our evaluations focus, permit us to deal with the unexpected, and characterize the results of dynamic circumstances. And that is the value of the model. It encourages us to ask "what if" questions and then to model the probable behavior of oil production and consumption based on a unique set of assumptions.

...

There is, of course, a relationship between oil consumption and GDP. In Figure 8, we are able to illustrate this relationship for U.S.A. Gross Domestic Product versus North American oil consumption going back to 1981. The rate of change for U. S. GDP has been declining - even through the economic boom of the late 1990s - and there is no reason to believe that oil shortages will help improve this trend. The formulae used to replicate history appears to show a distinct decrease in the GDP of the United States beginning in 2012 - 2014.

It should be noted that one could draw a similar consumption versus GDP chart for every industrialized nation on this planet. Or for the world as a whole. Unless there is a radical upward change in the projected availability of oil, World GDP has only one way to go - down.

Figure 8
Rate of Change:
N. A. Oil Consumption & U. S. A. GDP
Best Case Scenario



Sample content from Chapter Five

Such is the case with most of the Arab universe. Ostentatious wealth exists beside abject poverty. For the frustrated, religion is an opiate that dulls the pain of want and provides a channel for anger. This is a culture of stark contrasts. Most Muslims have a preference for the doctrines of compassion that can be found in the Koran. Family, clan and religion are important elements of human psychology. But some nations (by Western standards) cling to antiquated cultural customs. Masculine conservative thinking dominates every aspect of daily life. Women are frequently subservient to oppressive restriction. Religious education and cleric exhortation fuels a continuing stream of anger against western citizens and institutions. Among Islamist zealots, deep seated hatred and distrust have exploded with insidious energy. In their view, the enemy is clearly identified, badly disorganized and endemically corrupt.

Now then. Do we believe these cultural circumstances will actually impact world oil production?

....

The Wahabbis of Saudi Arabia have rejected all liberal forms of Islam. They espouse a strict and repressive interpretation of Islamic law. They believe that anything less than a doctrinaire adherence to the law will result in damnation. The only sure way to get to heaven is through martyrdom. According to the 13th century philosophy of Ibn Taymiyah, it is the obligation of a good Muslim to die for the cause of Allah - "to die a Martyr for the unification of all the people, in the cause of God and his word, is the happiest, best, easiest and most virtuous of deaths." There can be no compromise. Muslim leaders who seek resolve political conflict through peaceful negotiation with the enemies of Allah commit apostasy - the abandonment of one's faith in Allah and the laws of the Qur'an. In the eyes of the extremist, apostasy is punishable by death.

Sample content from Chapter Six

Given the assumptions of the Production Crisis, and after adjusting demand for oil shortages and higher prices, we can expect that during the Forecast Period the world will experience a cumulative shortage of over 700 billion gallons of gasoline.

...

The impact on unemployment will be tough to manage. By 2015, there will be significant layoffs in any industry that is directly tied to the consumption of oil (auto, distribution, trucking, etc.) and peripheral layoffs in those industries that are tied to economic growth (retail, housing, etc.). Although the average annual rate of unemployment for the Forecast Period (6.47%) is only slightly higher than the 1983 - 2002 historical rate of 6.02 percent, there will be a sharp trend upward in the later years of the Forecast Period. By 2022, unemployment will exceed 8 percent.

....

Conclusion: If the industrialized nations continue to bicker over their respective political and economic ambitions, if bureaucratic pomposity and obstinate behavior continues to be the hallmark of international relations, and if the United Nations fails to bring forth a consensus solution to the rising energy of radical Islamist behavior, then this scenario becomes a realistic possibility. How we humans handle our military, diplomatic and cultural challenges will decide the course of our economic future. The cultural and economic impact of the Political Crisis scenario is incredibly bad for civilization.

Sample content from Chapter Seven

On a long term basis, there is a remarkable similarity between the Best Case, Production Crisis and Political Crisis scenarios described in this report. Average annual GDP for the United States - and every other nation - will decline. As shown in Table 8, both the Production and the Political Crisis scenarios reduce average GDP growth over the 20 year period from 2003 to 2022 by more than 48 percent versus the GDP growth of the period from 1983 to 2002. Even the Best Case Scenario drives down average GDP by 39 percent. The average rate of inflation over the 20 year Forecast period from 2003 to 2022 will be higher, as will the average rate of unemployment. Oil consumption will decline and the price of gasoline will increase. The price of a barrel of oil, which actually declined in 2002 versus 1983, will increase over the Forecast Period, more than doubling by 2022.

Sample content from Chapter Eight

Oil is a reality that exceeds the importance of ideology, morality or politics.

Except for religious fanatics. For them, oil is a weapon of war. Terrorists with ties to al Qaeda, Hizballah, PFLP, Abunidial, Islamic Jihad, Muslim Brotherhood, Pasdaran and other Muslim paramilitary political groups will disrupt the flow of oil to the West whenever they can. It will become a basic part of their strategy to bring down the West and current events suggest they may succeed. If so, we can accelerate the Political and Production Crisis timetables described in this report. Oil depletion is upon us.

And can we protect our oil supplies from terrorist activity? No. Some estimates put the military costs of protecting pipelines and tanker routes from terrorist activity, primarily paid by U.S. taxpayers, at around \$15-20 a barrel. If that military action becomes a necessity, then we can sharply increase our estimates of inflation, the price of oil and gasoline, and the economic devastation of oil shortages.

Yes, this international competition is all about oil. And the competition among consumer nations will become much more heated as our combined desperation mounts. We all share a common crisis.

Oil depletion.

Sample content from Chapter Nine

If we take a competitive approach to oil depletion that is embedded with deceit and contemptuous behavior, then the awful projections of suffering described above are a given. If we want to avoid competitive oil resource conflicts, we must develop an international oil depletion management plan. We must try to develop a consensus based strategy for sharing our planet's dwindling hydrocarbon resources. Producer nations must be encouraged to cooperate with consumer nations in the creation of agreements for hydrocarbon infrastructure investment, production and consumption. Understandably, this will be difficult because all nations will struggle to protect their selfish best interests. But we have to try.

At the same time, the leading industrialized nations must work together on the development, manufacture and deployment of an alternative energy system for both mobile and fixed site applications.

...

So we have the war on terrorism. And it will do some good against those who believe that murder is the route to salvation. But if we want to bring about a lasting and beneficial peace in the Middle East, then we must develop a way to constructively deal with this surge of Islamist volatility while we build a bridge of understanding to the Arab world. The majority of Muslims, like the majority of Christians, understand that economic and social progress is the result of

constructive endeavor. Peace, compassion and friendship is the preferred framework for social discourse. Although our philosophical outlook differs, we share many fundamental beliefs about self, family and community.

Unfortunately, a vocal minority apparently believe that destruction must precede progress. Ignorance is pervasive. Deception is expected.

We are in a trap. All of the proposed mobile energy systems will take from 15 to 20 years to put in place. We need to buy time. We must maximize the exploitation of our existing resources while we develop and deploy new energy solutions. That requires political stability in the Middle East. Pakistan, Iran, Iraq, Egypt, and Saudi Arabia are the key states to watch. If they all become Islamist theocracies, then we must expect a period of world-wide economic deprivation. Perhaps world war.

Centuries of adversarial distrust will be difficult to resolve. Armed conflict will not bring about lasting peace. It is unlikely that the dogmatic ideology of opposing religions will be helpful. Politically motivated government diplomacy is unlikely to bring about mutual understanding. Official bureaucratic bungling works against us. Cultural change takes time.

And time is running out.

So what can we do?.

The key word is communication. The people to people kind. Christian to Muslim. And Hindu. And Buddhist. And anyone else who wants to join the quest for peace. Outreach based on love, tolerance, friendship and fellowship. A passion for truth that ascends above ideology. Patience and persistence.

Western institutions of higher learning - colleges and universities - need to implement programs that help Middle Eastern students to make a relatively painless cultural transition to the unstructured environment of western campuses. Academia and the student population must participate in the effort to build a bridge between Muslim and western philosophy. Peace through communication can start on the campus.

Ultimately, it will be up to a new generation of young people to persevere in the quest for mutual understanding.

It's going to be your world. What do you plan to do with it?

Peace Through Communication sounds far more attractive than the alternative.
If we treat each with respect, will understanding follow?

About the author: Ronald R. Cooke has over 33 years of professional marketing and business development experience. He has an extensive background in market research, industry analysis, and strategic planning. Prior experience includes technology assessment, operations analysis, and the evaluation of corporate financial performance. An economist by training, Ron has pursued the study of Cultural Economics since 1969.

Oil Jihad and Destiny

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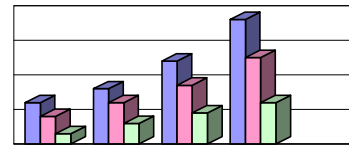
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SM Opportunity Analysis

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