

Oil Expert To Address Theory That Peak Oil Has Arrived

November 23 2005

Princeton University emeritus professor and renowned oil analyst Ken Deffeyes thinks that the all-time production peak for petroleum, or "peak oil," will occur on or around this Thanksgiving.

The peak oil theory predicts that the world's oil production output, like any nonrenewable resource, will eventually reach an all-time high and afterward gradually decline. Although it will be impossible to tell precisely when the peak occurs until it has already occurred and the world is in a definite production decrease, many experts are already predicting that the moment will happen in a few short years.

Deffeyes is one of the more pessimistic of the prognosticators. If he is correct, the global oil peak will just have occurred when he presents his Caltech lecture on December 1. Afterward, the commodity will become more and more scarce--and therefore more and more expensive and hard to obtain. The end result will be massive economic and social disruptions in a 21st-century world that has fueled itself for decades with cheap and plentiful energy.

Deffeyes has spent a lifetime in the oil business and the academic study of petroleum. Born in the middle of an Oklahoma City oilfield to a pioneering petroleum engineer, Deffeyes joined the Shell research lab in Houston after graduate school. At Shell he was a colleague of M. King Hubbert, who was the first person to predict that production peaks were even possible.

Hubbert's prediction that U.S. oil production would peak around 1970 was at first laughed at by industry analysts, but was later taken quite seriously when domestic production indeed peaked in much the manner that he had forecasted. Experts then realized that the entire planet would eventually reach a production peak, and that the effects would be highly disruptive.

Deffeyes joined the Princeton faculty in 1967 and continued to be involved in the oil industry as a consultant and expert witness. After his retirement in 1998, he published two books on the subject, *Hubbert's Peak* and *Beyond Oil*.

His prediction that the global oil peak will occur at Thanksgiving comes with stern warnings that severe consequences are to be expected for transportation and agriculture. In fact, he advises that the possibility of a "soft landing" may have already passed.

Ken Deffeyes will discuss the evidence supporting his theory at the Lauritsen Memorial Lecture, to take place at 8 p.m. on Thursday, December 1, in Beckman Auditorium on the California Institute of Technology campus.

The Lauritsen Memorial Lecture at Caltech commemorates two former professors of physics at Caltech, Charles C. and Thomas Lauritsen. Together, they served the Institute for more than 68 years, playing a significant role in Caltech's development and accomplishments.

Source: Caltech

Citation: Oil Expert To Address Theory That Peak Oil Has Arrived (2005, November 23) retrieved 28 April 2024 from <https://phys.org/news/2005-11-oil-expert-theory-peak.html>

This document is subject to copyright. Apart from any fair dealing for the purpose of private study or research, no part may be reproduced without the written permission. The content is provided for information purposes only.