

Is Peak Oil Here? by Shawn Jadrnicek

Back in the 1940's and 1950's a geologist working for the Shell Oil Company named M. King Hubbert was studying the discovery, exploitation, and exhaustion of oil fields. He noticed that every oil field followed a typical bell curve pattern. The oil started coming out slow, then picked up speed, reaching a maximum "peak" before it slowed again and was more difficult to get out of the ground. Mr. Hubbert predicted that if all the bell curves of all the oil fields could be added up they would amount to national and global bell curves for oil. The bell curves could predict when we have reached the maximum peak of oil production and the decline in production that would follow. This peak was accurately predicted for the United States and occurred in 1970. Every year since 1970 less oil is found and pumped within the United States. Peak oil is a natural phenomenon based on the fact that oil is a limited supply.

Since Mr. Hubbert shocked the world with his accurate prediction for Peak Oil in the United States, geologists have studied global peak oil and its implications. The problems arising from peak oil have nothing to do with running out of oil, it's about the demand for oil exceeding the oil supply. Demand for oil has been growing every year and once we reach our global peak there will be no spare capacity.

Geologists from around the world gather annually to discuss their findings on global peak oil. The current consensus puts the global peak occurring in 2007. The following are the economic indicators of global peak oil: A struggling airline and transportation industry, war over the remaining oil resources, volatility of energy markets followed by a steady stock market decline. Could the world's geologists be correct? Are we witnessing the beginning of the end for oil? How important is Peak Oil? Matthew Simmons, a past energy consultant for President George W. Bush says that in a global crisis scale of 1 to 10 global climate change would be a 3 and peak oil would be a 12. If you want to learn more about peak oil and join in a community discussion on the issue, Clemson Extension Service will show a free movie at the Clemson Extension Office at 219 S. Lemacks St., Walterboro on March 12 at 7pm. Please register by calling 549-2595 ext. 113.

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