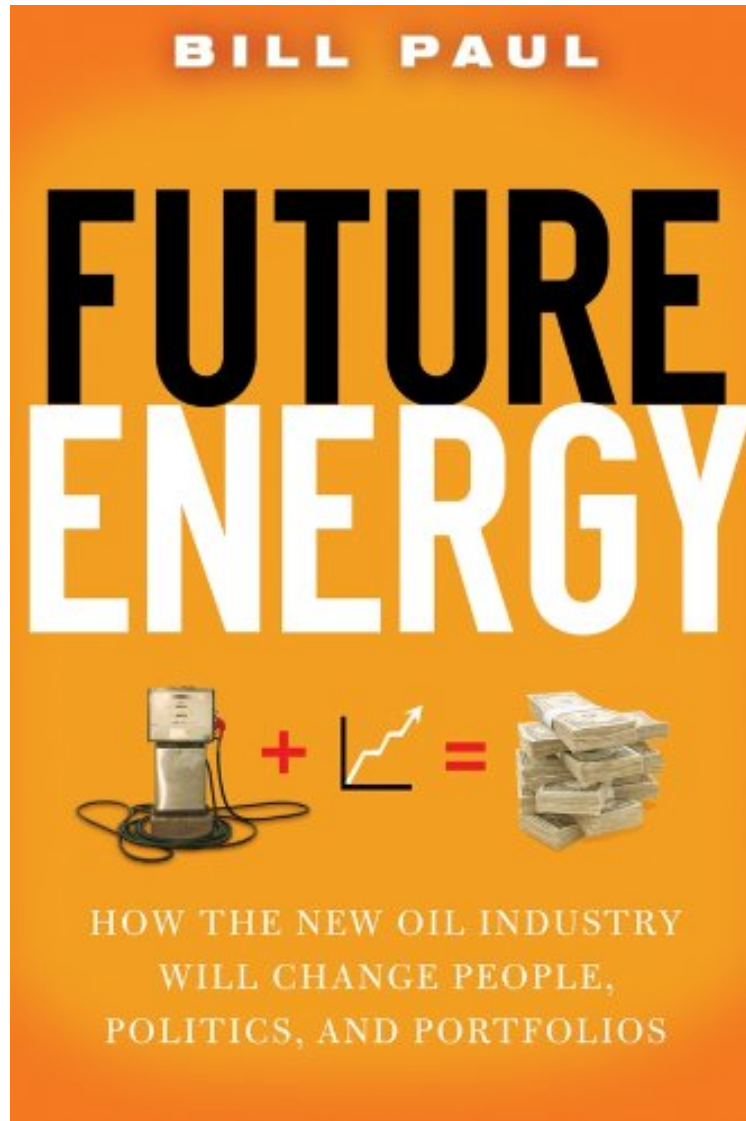


Future Energy: How the New Oil Industry Will Change People, Politics and Portfolios

Bill Paul

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Bill Paul : Future Energy: How the New Oil Industry Will Change People, Politics and Portfolios before purchasing it in order to gauge whether or not it would be worth my time, and all praised Future Energy: How the New Oil Industry Will Change People, Politics and Portfolios:

2 of 2 people found the following review helpful. Naive, vague and poorly researched By Eric WI just finished this one and it was not very good. Paul is obviously a journalist and not an economist, engineer or investor. His work is basically an overview of the myriad energy futures that may come to pass. He does not once drill deeply into actual

economic data. He barely explains new technologies. He recommends companies (like home improvement retailers) that could see growth of their core business seriously stunted by an energy shock. He recommends companies like the telecoms that are only in the least way, tangentially related to a new energy industry. He is basically throwing darts at a table of the SP 500 and then explaining why those companies could potentially profit from peak oil and supporting these explanations with anecdotes from random "experts" he has spoken to. At the end of the book he even recommends Merrill Lynch and Lehman Brothers! Plus he is not a very good writer. The book is littered with cliché and he even sprinkles on some lame jokes. Skip this book if you are even vaguely familiar with alternative energy and peak oil.

4 of 4 people found the following review helpful. good but incomplete introduction
By Ed Griffith
The reader should know that one purpose of this book is to give investors advice on companies to invest in. Mr. Paul hardly mentions solar or wind power, though in Denmark the wind provides 20% of the country's energy. The author believes that, except for a difficult transition period because we have failed to plan and with a few caveats, basically everything will be just fine. The author also believes that with more government control that things will be even better, despite the government's past failings in this area. The facts the author himself mentions would indicate a less rosy picture. Nonetheless, I gave this book 3 stars. It is clearly written, not too abstract or technical; has a good glossary, index, appendixes and footnotes; and has a list of relevant internet web sites. The author states that one of his purposes is to open a discussion. I believe the author has succeeded in that area.

8 of 9 people found the following review helpful. Excellent on some points, misses the boat on others
By Paula L. Craig
Bill Paul's book takes a stab at predicting what the energy sector of the future will look like. It's refreshing to see a journalist taking the future of energy seriously. I really like some of his analysis. For example, he calculates that if all the hidden subsidies were included, the cost of a gallon of gasoline would be at least \$11 a gallon. These subsidies include such things as military expenditures, lost economic opportunities due to transfer of funds to oil-producing countries, and the like. Paul is certainly correct here. In my opinion, \$11 a gallon is actually a lowball figure. For example, he says nothing about one of the most destructive forms of government subsidy, local regulation requiring the provision of certain numbers of parking spaces around businesses and residences. Most American localities have such regulations, which are known as parking requirements. The idea behind parking requirements is to make sure that free parking is always available. Unfortunately, the effect is to favor automobile travel over other forms of transportation, like walking, that don't require all that vehicle storage space. It's a form of enforced inefficiency. U.S. building codes also favor the automobile in other ways, such as by requiring very wide streets. Parking requirements are one of the main reasons why housing is so expensive in the U.S. The cost of parking requirements in the United States is in the hundreds of billions of dollars per year, which would shove up that per gallon price a few more dollars. For more on this, see Donald Shoup's book "The High Cost of Free Parking." Paul assumes economic growth is a good thing. Economic growth is generally measured by GDP, which as a measure of well-being is so inaccurate as to be almost laughable. GDP is measured by counting up what is spent on various items. This works more or less OK if you're counting food bought by hungry people, but very poorly indeed if you're counting money spent on bombs or automatic rifles, or on parking garages for rich people's cars. GDP is not corrected for increasing population, pollution, exhaustion of natural resources, or declining quality of life. More accurate measures of economic growth, such as the Index of Sustainable Economic Welfare or Genuine Progress Indicator, tend to show that there has been far less genuine economic growth than the official statistics suggest. For more on this, see McKibben's book "Deep Economy," Daly's "Beyond Growth," or Brian Czech's "Shoveling Fuel for a Runaway Train."

I think Paul is too optimistic on how easy it's going to be to make the switch to new technologies and keep our current American lifestyle going. Driving 90 minutes alone each day just to get back and forth to work in my opinion is not a viable option for the long-term future, no matter how efficient the car. The U.S. population is still climbing. None of Paul's proposals will work if this continues. Even if we managed to find a way to fuel all the existing cars with alternative fuels, it's very unlikely we could find enough to fuel cars for all the newcomers, not to mention housing, heat, lighting, etc. No matter how you look at it, a stable population is the first requirement for a sustainable economy. In the U.S. that means we have to take reducing immigration seriously. If we want to keep any semblance at all of the current U.S. lifestyle, we can't invite an unlimited number of people to this party. Paul is excited by the possibility of converting garbage and other wastes to energy. I tend to disagree with him here. A great deal of the wastes we deal with today are themselves products of the age of cheap oil. An example is meat by-products, such as turkey offal. Cheap turkey is itself a product of cheap grains, which are produced using natural gas-based fertilizers and shipped long distances using diesel fuel. These products are not likely to be available for energy production in the future. For more on this see Kunstler's book "The Long Emergency." Paul devotes a chapter to "Every Drop of Oil We Can Get is Important," discussing how to get more oil out of the ground to meet demand. Paul has this completely backward. The more we push to get the last drop out of U.S. oil fields now, the sooner the earth's oil endowment will run out. Fossil fuels are the product of millions of years' worth of sunlight falling on ancient swamps. When they're gone, they're gone. We'd do better keeping them in the ground for a while longer. That oil will be worth a lot more in 50 or 100 years than it is today. What we need to be aiming for is the softest possible landing when making the transition away from fossil fuels. The sooner we start, the longer we'll have at least some of those fuels around to ease the transition. Paul thinks raising gas

taxes is a loser because of how Americans feel about their cars and trucks. He prefers a scheme known as Tradable Gasoline Rights, or TGR. I simply don't see the advantage of this over conventional gas taxes. I think a rise in gas taxes would work fine if it were carefully handled. The most important point is that it needs to be a tax shift, not a tax increase. Raise gas taxes while reducing income taxes, with the shift in tax types being dollar-for-dollar as closely as possible. Why would people object to this? After all, if they really wanted to, they could simply take their income tax savings and spend them on gas. We need to tax less things we want--like income and employment--and more of things we don't want--like fossil fuel use. Paul also doesn't like gas taxes because they can hurt the poor. Wake up! Anyone who can afford a car these days probably isn't among the poor. I really enjoyed Paul's analysis of the risk of large shocks in oil prices. This is a serious problem that doesn't get enough attention. The High Cost of Free Parking The Long Emergency: Surviving the End of Oil, Climate Change, and Other Converging Catastrophes of the Twenty-First Century Beyond Growth: The Economics of Sustainable Development Deep Economy: The Wealth of Communities and the Durable Future Shoveling Fuel for a Runaway Train: Errant Economists, Shameful Spenders, and a Plan to Stop them All

Praise for Future Energy "Do not despair. Energy independence is in our future and this book has the road map! Bill Paul, one of the most astute observers of the energy scene, describes the new technologies that are taking us there and that will change our lives. A must-read book showing how business, citizens, and investors can take advantage." —Consuelo Mack, Anchor and Managing Editor Consuelo Mack WealthTrack Concerns over the availability and security of world energy supplies, especially when it comes to crude oil, have many people wondering what the future of this industry holds and how technology will continue to change it. Thanks to the energy technology revolution currently taking place, a promising "new" oil industry is quickly beginning to take shape—and it will, without a doubt, affect every company, household, and investor. In Future Energy, author Bill Paul—a national energy and environmental journalist for more than thirty years—skillfully addresses the investment implications of this new oil industry and shows you how to profit from the changes that lie ahead. Filled with in-depth insights and expert advice, Future Energy will introduce you to some of the most essential issues found within this new environment, including: The companies that will be counted on as the producers and infrastructure providers of the new oil industry Why you should consider holding "oil shock" absorbing investments in your portfolio How electricity will become a new transportation fuel, providing unprecedented transportation fuel diversity The role that substitute liquid fuels (SLFs) will play in the new oil industry And much more

From the Inside Flap The future of the world is threatened by a rising demand for energy, especially crude oil, which poses grave risks to nations' security and economies and the global environment. But a technological revolution now brewing promises energy independence for every nation at the expense of terrorists and anti-American nationalists. It also holds the key to moderate long-term energy prices and a significantly improved natural environment. This energy technology revolution, which will be the equal of the information revolution of the 1990s, will restructure the global oil industry as radically as it was restructured in the 1800s when the demand for whale oil decimated whale populations. It will fundamentally change nations, challenging leaders to balance competing technologies and sectors and shape them into a "new" oil industry that serves the people, not special interests. It will affect every company, every household, and every investor. Future Energy is a timely guide that will help you understand and benefit from this new oil industry by identifying disruptive new technologies, companies working on them, and other companies that will be counted on as the producers and infrastructure providers of the new oil industry. Written by Bill Paul—a national energy and environmental journalist for more than thirty years—Future Energy is filled with in-depth insight and practical advice. Future Energy deals specifically with the technology revolution in "mobile" energy production and consumption (think cars and trucks), while showing how this revolution is interacting with a concurrent revolution in "stationary" energy production and consumption (think homes, offices, and factories). It will help you understand the interaction between such components as hybrid engines (including those you will plug into a wall socket) and substitute fuels (both biofuel and unconventional fossil fuels). It highlights what could turn out to be one of technology's greatest contributions: an "oil field" that never runs out and can never be nationalized. Essential issues covered throughout these pages include: Why you should consider holding "oil shock" absorbing investments in your portfolio The role that substitute liquid fuels (SLFs) will play in the new oil industry The increased importance that "solid" fossil fuels such as coal and tar sands will play in nations' energy security strategies How electricity will become a new transportation fuel, providing unprecedented transportation fuel diversity Why crude oil will continue to be a vital part of the world's energy mix for years to come, and why Big Oil will continue to play a dominant role in the new oil industry Why it's conceivable that energy efficiency could become a new method of wealth creation The new oil industry will change the way we live and invest, but with Future Energy as your guide, you'll be prepared to make the most of this situation. Written in a straightforward and accessible style, Future Energy will help you navigate this dynamic new environment and show you how to profit from the changes that lie ahead. From the Back Cover Praise for Future Energy "Do not despair. Energy independence is in our future and this book has the road map! Bill Paul, one of

the most astute observers of the energy scene, describes the new technologies that are taking us there and that will change our lives. A must-read book showing how business, citizens, and investors can take advantage."

—Consuelo Mack, Anchor and Managing Editor Consuelo Mack WealthTrack

Concerns over the availability and security of world energy supplies, especially when it comes to crude oil, have many people wondering what the future of this industry holds and how technology will continue to change it. Thanks to the energy technology revolution currently taking place, a promising "new" oil industry is quickly beginning to take shape—and it will, without a doubt, affect every company, household, and investor. In *Future Energy*, author Bill Paul—a national energy and environmental journalist for more than thirty years—skillfully addresses the investment implications of this new oil industry and shows you how to profit from the changes that lie ahead. Filled with in-depth insights and expert advice, *Future Energy* will introduce you to some of the most essential issues found within this new environment, including:

- The companies that will be counted on as the producers and infrastructure providers of the new oil industry
- Why you should consider holding "oil shock" absorbing investments in your portfolio
- How electricity will become a new transportation fuel, providing unprecedented transportation fuel diversity
- The role that substitute liquid fuels (SLFs) will play in the new oil industry
- And much more

About the Author BILL PAUL is a noted journalist with over thirty years' experience writing and reporting on energy and the environment and the economic and political impact of both. He was a Wall Street Journal staff reporter from 1970 to 1990, based in Europe and the United States. Paul was also CNBC's special energy correspondent. He writes regularly on energy and the environment and appears on radio and television shows discussing energy and environmental trends and issues.