



## Jan Lundberg on Peak Oil

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[A link to the rest of the piece is here.](#) (hat tip: [peakoil.com](#))

Jan Lundberg, veteran petroleum analyst who joined the environmental movement and fought industry expansion, has a different explanation for record gasoline prices than the one provided by his former firm, Lundberg Survey, which on Aug. 14 attributed them only to high crude oil prices.

"The peak of world oil extraction is approximately now, although reserves data from the oil industry and OPEC are notoriously unreliable. Shortage of crude oil has started to make itself felt, as strained production levels of the most useful crudes reflect tight supply. It is true that oil demand has managed to reach record levels (82.2 million barrels a day; source: IEA), but oil fields inevitably peter out," he told Fox News Radio on Sunday.

Lundberg also told Fox News that it is erroneous to calculate that the adjusted price for gasoline, including inflation, is under the price of two and a half decades ago. This is because "subsidies - direct, indirect and hidden, such as the War on Iraq -- to oil and refined products, if included in the price, would make oil cost perhaps \$120 per barrel today. This is one reason people must work longer hours and obtain extra jobs," he explained.

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