



Truth or Consequences

Posted by [Nate Hagens](#) on November 16, 2008 - 12:38pm

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Of those reading this website in the early days, many expected that by 2008 the world would begin to look like a different place. Perhaps they made some personal changes and hoped that information and facts about energy/environment would gain a societal tipping point and engender some tectonic shifts on global energy policy. Standing here (or sitting) today, it is apparent that in the past 3 months we have gone from the mild fire of high oil prices (hot, but pretty to watch), into the frying pan of a systemic international financial crisis. But under the surface, recent events are accelerating our energy crisis in stealth mode: supply side investments are being crimped due to low commodity prices, and investment capital is available at a premium if at all. On the demand side: people in the US are financially strapped, but gasoline at under \$2 a gallon, (arguably the scarcest input into societies' future - see [GasBuddy Map here](#)), is paradoxically the most affordable item on the weekly shopping list!

Humans, governments, and Americans have a [long history](#) of putting out short term fires while simultaneously increasing the risks for long term systemic conflagrations. In the coming week we are going to continue our review of the IEA WEO report with posts on Decline Rates, Megaprojects, Saudi Arabia, Belief Systems/Economics, Reserves, Natural Gas, and more. There is no data or analysis below the fold today, just a list of questions for our readers about where we stand, what can be done, what should be done, and who should be doing it.

The banks and financial institutions are being attempted to be bailed out. What's next? Does it make sense to [bail out the auto industry](#) given what we know about the future? Airlines? Healthcare? Tourism? Energy? Doesn't it seem that those who go under first are almost at an advantage? What is the strategy? (EDIT: and what do we believe about the future, and what do we actually know?)

What is the purpose of this site and others like it? Impacting large scale paradigm change, or building local and regional nuclei that via social cooperation and reciprocity, expands outward? Or something else?

What is the purpose of governmental energy agencies? Who is their overseer? (the government?, private energy forecasters?)

How can we get to the root of our resource depletion and climate(?) problems - the way we use energy for conspicuous consumption - in a holistic manner, without focusing on one narrow aspect at a time?

Ultimately who has responsibility for changing our energy paradigm? Politicians? World

Energy Watchdogs? Citizens? Bloggers?

Is our knowledge and scientific awareness that humans have a natural inclination to focus on only the most immediate problems, an advantage? If we understand that by solving this crisis using the same methods that created it, that it will come back even larger again in the future, shouldn't we use this awareness to look beyond the current financial morass and invest our remaining cheap fossil resources into long term productive ventures? (do we need to redefine 'productive' and 'venture')?

Should we wait until oil goes back above \$100 to start changing energy use/policy? When will that be? Do the benefits of waiting outweigh the costs of depletion?

How much are we willing to borrow from the future to solve our current financial crisis? Do we even perform this neural 'calculation' or do we just act?

If you could aggregate the knowledge/ideas of the 1,000 brightest, wide-boundary polymathic forward thinking readers of The Oil Drum and were able to somehow magically telepath a summary of this information into the awareness of everyone on the planet, would you do so? And would they thank you or curse your for such 'gift'?

I don't have the answers to these questions - perhaps no one does? They are difficult both conceptually and politically. Ergo, does it hurt or help to discuss them?



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