



## DrumBeat: November 26, 2008

Posted by [Leanan](#) on November 26, 2008 - 9:53am

Topic: [Miscellaneous](#)

### [Russia's Comeuppance](#)

Any international economic crisis afflicts different countries in different ways, but an unfortunate few experience every painful dimension of it. In the current crisis, Russia is confronting virtually all the negatives at once--sharply declining export earnings from energy and metals, over-leveraged corporate balance sheets and a chorus of bailout appeals, a credit crunch and banking failures, a bursting real-estate bubble and mortgage defaults, accelerating capital flight, and unavoidable pressures for devaluation.

The Russian stock market is down 70 percent from late spring. The government has burned through more than 20 percent of its foreign-exchange reserves since August. The outflow of capital in October alone was \$50 billion. Next year's budget is based on a projected average price for oil of \$95 per barrel; now budget planners have to work with forecasts of \$50 or lower. Since Finance Minister Alexei Kudrin has said that Russian government spending goes into deficit at \$70 per barrel, pressures for spending cuts are starting to mount. Severe reductions have already been announced in housing and education programs.

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### [Russia's average oil price to be \\$96 per barrel in 2008 - Kudrin](#)

MOSCOW (RIA Novosti) - The average price for Russian crude oil in 2008 is expected to be around \$96 per barrel, Finance Minister Alexei Kudrin said on Wednesday.

### [‘Sharp fall in price a challenge for oil firms’](#)

New Delhi: Chairman of the country's biggest private-sector oil and gas company, Reliance Industries, Mukesh Ambani, said on Wednesday that the sharp slump in the crude oil prices have posed big challenges for the oil refining companies.

### [U.S. Says 60 of 3,800 Gulf Oil, Gas Platforms Destroyed by Ike](#)

(Bloomberg) -- The U.S. government said 60 of about 3,800 oil and natural-gas production platforms in the Gulf of Mexico were destroyed by hurricanes Gustav and

Ike.

The platforms were capable of producing 13,657 barrels of oil and 96.5 million cubic feet of natural gas a day, the U.S. Minerals Management Service said in an e-mailed statement today. An additional 31 platforms damaged by the storms may take three to six months to repair, the agency said in its final planned assessment of the impact of the hurricanes.

The Minerals Management Service, part of the U.S. Interior Department, previously said 49 platforms were destroyed by the storms.

### [Lost Principles](#)

Peak Oil and peak-everything. There is limited supply for many commodities, and although there are alternatives (curbing consumption and finding alternative sources of energy), it takes large investments to do so. In current markets, many of these investments are going to be put aside until the next crisis/shortage hits – at which point we will have years of a commodities bull run before an equilibrium is reached.

### [Persian Gulf Tanker Rates Fall to One-Year Low on Ship Glut](#)

(Bloomberg) -- The cost of shipping Middle East crude to Asia fell to the lowest in more than a year as ship supplies accumulated and OPEC prepared to weigh up a new production cut.

The Organization of Petroleum Exporting Countries will likely lower output before the end of the year, according to 18 of 21 analysts surveyed by Bloomberg. OPEC meets in Cairo on Nov. 29. Freight rates on the benchmark route from Saudi Arabia to Japan, as measured by the London-based Baltic Exchange, fell to the lowest since Nov. 13, 2007.

“With more than ample supply of vessels including a steady stream of newbuildings,” the chances of reversing the decline “appear slim for the moment,” Oslo-based shipbrokers Fearnleys AS said in a report today.

The benchmark rate fell for a third today, by 1.6 percent to 64.22 Worldscale points.

### [The Peak Oil Crisis: Electrical Efficiency](#)

The most interesting presentation of the day, however, was made by a non-profit group called the American Council for an Energy Efficient Economy (ACEEE). This group believes that making the most efficient use of the electricity we already generate is the best and cheapest way to gain more electricity. While converting over to more efficient electricity consuming devices (such as compact fluorescent bulbs) is not free, the Council cites studies that replacing end user equipment, adding insulation, etc. can cost anywhere from one half to one quarter the cost of installing and fueling new electricity

generating capacity. This includes wind generated electricity which gets its energy for free.

### [Robert Bryce: Gasoline's Cheap Again, But Peak Oil Still Looms Large](#)

Given the news from the past few months, it borders on the foolhardy to preach about the looming dangers of peak oil. Doing so seems a bit like warning about the possibility of drought while standing without an umbrella in the midst of a torrential downpour.

Indeed, the price of oil has plummeted from its July peak of \$145 per barrel (for West Texas Intermediate at Cushing, Oklahoma) to under \$80 by early October. The price collapse coincides with a big drop in oil demand. The Energy Information Administration now expects that U.S. consumption will fall by 4 percent this year. And credit-card issuer MasterCard estimates that gasoline demand during the first week in October fell by 9.5 percent compared to the year-earlier period. Indeed, it appears that the demand destruction associated with the rapid run-up in oil prices has for the moment obliterated all talk of oil going to \$200 in the next year or two, or three. Over the longer term, the key question appears obvious: will demand destruction take the "peak" out of peak oil? (I'll come back to that in a moment.)

### [Oil Companies May Cut Spending to Pay Dividends, Bernstein Says](#)

(Bloomberg) -- ConocoPhillips, Marathon Oil Corp. and other oil companies may cut investment plans to maintain dividend payments, Sanford C. Bernstein & Co. said.

Royal Dutch Shell Plc, StatoilHydro ASA and other producers may postpone investment decisions in "marginal" projects such as North American tight, or hard-to-recover, gas and oil sands, and curtail an exploration and refining expansion, Neil McMahon, a London-based analyst at Bernstein, said in a report today.

"Staying free-cash flow positive next year could be a struggle if companies want to grow dividends," McMahon wrote. With oil staying at about \$50 a barrel "the industry is likely to see the first cuts in exploration" since 1999, he said.

### [Russia says gas OPEC will not set up output quotas](#)

MOSCOW (Reuters) - The world's top gas exporting nations will set up a formal organisation at a December summit in Moscow, a Russian official said on Wednesday, but denied the new body will seek to copy OPEC's production quotas.

"No one is planning to regulate gas production volumes. It is a crazy idea," Deputy Energy Minister Anatoly Yanovsky told reporters.

### [Russia Gazprom says will maintain 10-year goals](#)

MOSCOW (Reuters) - Russia's gas export monopoly Gazprom confirmed on Wednesday it will maintain its main financial and operational goals for the next 10 years and will reconsider them after the first half of 2009.

### [Toyota debt rating cut, Suzuki holds out hope for GM](#)

TOKYO (Reuters) - Toyota Motor Corp had its top-notch credit ratings cut for the first time in a decade, hitting its shares and raising borrowing costs as an unprecedented slowdown reshapes the global auto industry.

Fitch Ratings on Wednesday downgraded Toyota's long-term foreign and local debt ratings to AA from AAA, with a negative outlook, saying the company needed to review its global investments, product mix and speed of expansion to address the challenges it faces.

"The negative developments in the industry are so substantial and fundamental that even the strongest player -- Toyota -- can no longer support an 'AAA' rating," said Fitch Director Tatsuya Mizuno.

### [Now We're Cooking With ... Batteries](#)

Electric storage is the weak link in a high-tech world. Fixing it could improve our lives —and the planet.

### [Low oil prices temporary phenomenon](#)

Low oil price is a temporary phenomenon and price will rebound in the future, said experts at the DIFC Week.

"After recession there will be severe constraints on the supply side and we have the potential for much higher prices," said Dr Herman Franssen, Senior Associate, CSIS Energy and National Security Programme, and President, International Energy Associates.

"The centre of industrial activity is shifting from the West to Asia and that will increase the demand significantly. Today, 6.5 billion people consume 40 per cent of global energy, whereas 60 per cent is consumed by the Organisation for Economic Co-operation and Development (OECD). As times change, China, India and the rest of the developing world will move to higher consumption per capita and there will be enormous demand," he added.

### [Experts bet on oil climbing to 2005 levels by 2010](#)

Dubai: The price of oil may rebound to about \$80 per barrel next year and give a boost to output expansion projects, industry experts said on Tuesday.

Sadad Al Hussaini, former executive vice-president for exploration and production at Saudi oil firm Aramco, said he believed oil prices - which have fallen to \$50 per barrel from the record high of more than \$147 in July - will climb back to the 2005 levels of \$70-\$80 by 2010.

### [OPEC Considers 1 Million-Barrel Production Cut as Oil Tumbles](#)

(Bloomberg) -- OPEC nations, the producers of more than 40 percent of the world's oil, may cut output for the second time in as many months as recessions in the U.S. and Europe drag oil below \$50 a barrel.

### [IEA's Tanaka urges OPEC to take 'close look at the market'](#)

OPEC should "look at the market closely" before deciding on a production target at its upcoming meetings, Nobuo Tanaka, executive director of the International Energy Agency, said Wednesday.

...While acknowledging that OECD oil stock levels were now at "very good levels," Tanaka said a severe winter could boost demand and accidental supply shortages and geopolitical risks were also factors OPEC needed to take into consideration.

### [Pemex weighs big boost in exploration budget](#)

Mexico's Petroleos Mexicanos, the state-owned oil company, said it may boost its exploration budget by 27 percent next year as it tries to find new reserves to offset an almost five-year drop in crude output.

Spending on exploration may increase to \$2.1 billion this year, Carlos Morales, chief of exploration and production for Pemex, said Monday.

### [Chavez salutes Russians](#)

CARACAS: The arrival of the Russian President, Dmitry Medvedev, and a Russian naval squadron in Venezuela this week is an unequivocal message to the US president-elect, Barack Obama, that his greatest challenge in the Americas will be Venezuela's populist government and its oil-fuelled crusade against US influence, analysts say.

### [Kuwait Won't Reroute Oil Tankers on Piracy Concern, KUNA Says](#)

(Bloomberg) -- Kuwait isn't considering rerouting its oil tankers to the Cape of Good Hope because of piracy in the Gulf of Aden, state news agency KUNA reported, citing Kuwait Petroleum Corp. Chief Executive Officer Saad al-Shuwaib.

### [Russian gas price will double if Ukraine has debt](#)

Russia's gas monopoly Gazprom threatened on Wednesday to more than double the price Ukraine pays for natural gas next year if it fails to pay off a \$2.4 billion debt.

Gazprom spokesman Sergei Kupriyanov expressed hope that the gas dispute will not lead to a disruption of supplies to Ukraine and European consumers as was the case in 2006. Most of the gas Russia supplies to Europe goes through Ukraine.

### [Buyer's Remorse Chills New Englanders Who Locked in Oil Prices](#)

Buyer's remorse is afflicting tens of thousands of customers in New England, where heating oil is used more than in any other U.S. region. Their eagerness to nail down a guaranteed rate backfired when oil prices fell.

"There was a belief that heating oil could rise to \$6 or \$7 a gallon," based partly on predictions by Goldman Sachs Group Inc. and billionaire oilman T. Boone Pickens, said Matt Cota, executive director of the 120-member Vermont Fuel Dealers Association in Montpelier.

"Some dealers had lines out the door," Cota said. "People were coming in with their checkbooks to sign contracts. There was a palpable panic in the cold-weather states."

### [Richard Heinberg: Top of the Food Chain](#)

Today comes the startling news of a British government report showing a drop in oceanic zooplankton of 73 percent since 1960.

For many people, this may seem relatively inconsequential as compared to daily cataclysmic revelations about the state of the national and global economy. This reaction is understandable: we care first and foremost about our own immediate survival prospects, and a new and greater Depression will mean millions losing their homes, millions more their jobs. It's nothing to look forward to.

It takes some scientific literacy to appreciate the implications of the catastrophic loss of microscopic sea animals. We need to understand that these are food for crustaceans and fish, which are food for sea birds and mammals. We need to appreciate the importance



of the oceanic food web in the planetary biosphere.

### [The Parable Of The G-20: Blind To The Elephant](#)

The leaders of the G-20 Group of countries who met in Washington DC for an emergency meeting to revamp the global financial landscape can be compared to the well-known story of 'blind men and an elephant'. Like the six blind men who concluded that the elephant is like a wall, snake, spear, tree, fan or rope, world leaders grappled in bright light for six hours and yet failed to frame an action plan that could truly stimulate the global economy.

The elephant in this case is the parasitical global financial system. It has thrived all these years on the hungry stomach of starving millions, extracting every last available ounce of blood. Untamed and unregulated, it demolished the borders of the nation-state to emerge unfettered and free - unrestrained by governments, and liberated from society's control. In the process, speculative and mobile financial capital has played havoc with the global economy. The elephant has been on a rampage.

### [Local conference's speaker talks of 'winning play' in energy crisis](#)

BLOOMINGTON -- Best-selling author Robert Zubrin's answer to the world energy crisis comes down to a card game strategy. In cards, a trump suit can defeat all others.

The same is true with fuels, only the suits are oil, coal, natural gas and biomass, said Zubrin, author of "Energy Victory: Winning the War on Terror by Breaking Free of Oil" and the featured speaker for the Illinois Commodity Conference in Bloomington.

"Right now, oil is the trump suit. ... Oil is the suit in which the enemy is long and we are short," Zubrin said Tuesday. "To win the game, you've got to change the trump suit. That's the winning play."

### [Plans to make Irish cars electric by '20](#)

Plans for the mass deployment of electric vehicles in Ireland were set out today by the Energy Minister Eamon Ryan and Transport Minister Noel Dempsey.

Government has set a target of 10pc of all vehicles in the transport fleet to be powered by electricity by 2020. This will represent some 250,000 cars on Irish roads over the next 12 years.

### [200-MW solar power plant on the cards](#)

As efforts to bridge the demand-supply gap currently dogging Botswana continue, the Department of Energy Affairs (DEA) is spearheading plans for a possible 200-megawatt (MW) solar power station.

### [Credit crisis threatens gas markets: industry](#)

CERNOBBIO, Italy (Reuters) - The credit crisis may threaten the security of gas supplies and hinder new investments in the sector after hitting confidence in gas trading, according to participants at an international energy conference.

"The effect of the credit crisis on new capital-intensive export projects will be material for security and diversification of supplies," Domenico Dispenza, chairman of the Eurogas association, told the European Autumn Gas Conference at the lakeside town of Cernobbio in northern Italy on Tuesday.

The knock-on effects of the crisis were affecting both the European Union and its gas suppliers, highlighting their interdependence, Dispenza said.

### [Saudi Gov't Won't Shrink Investments Amid Lower Oil Prices](#)

Saudi Arabia's government won't reduce spending even if crude oil prices fall below what it had budgeted for in 2009, the kingdom's Finance Minister Ibrahim Abdulaziz Al-Assaf said Tuesday.

"Even if the oil price is lower, we are not going to shrink our investment program or expenditure," Al Assaf told Zawya Dow Jones in an exclusive interview,

"If oil reserves are less than what would cover the total budget then we will resort to our reserves," Al Assaf, who is attending a meeting of Gulf Cooperation Council states' finance and economy ministers in Oman's capital Muscat, said.

### [Emirates president downplays oil price concerns](#)

DUBAI, United Arab Emirates – The president of the United Arab Emirates is downplaying concerns about falling oil prices ahead of an emergency OPEC meeting later this week.

The Emirates is one of the world's top oil producers.

Sheik Khalifa bin Zayed Al Nahyan says fluctuations in the price of crude are nothing new. He says the Gulf nation has lived through periods where prices were below where they are today.



### [OPEC likely to debate, not decide another supply cut](#)

LONDON (Reuters) – OPEC ministers will debate a deep cut in oil supply when they meet this weekend in Cairo for urgent talks aimed at arresting a downward price spiral that sucked oil below \$50 a barrel.

They have downplayed the prospect of any decision until a policy-setting meeting in Algeria on December 17, but OPEC needs to send a strong signal of its intention to remove more supply or the risk is oil prices will hurtle lower still.

### [Falling oil prices hurting OPEC members](#)

CALGARY -- After throwing a wrench into Canada's oil sands growth and messing up Alberta's budget surplus, slumping oil prices are beginning to bite into the government budgets of many OPEC members, Tristone Capital Inc. said in a report.

The Calgary-based energy investment dealer said Tuesday cartel outliers Iran and Venezuela are in the toughest spot, requiring oil at US\$90 a barrel for their budgets to break even next year, while Nigeria and Bahrain need crude above US\$70 a barrel.

### [Saudi Arabia can pump 11 mln bpd by end '09-Aramco](#)

NEW DELHI (Reuters) - Saudi Arabia will be able to produce 11 million barrels of oil per day by the end of 2009 and sustain output of 12 million bpd subsequently, the chief executive of Saudi Aramco, Abdallah Jumah, said on Wednesday.

### [Oil majors eye \\$5 billion ships to cut LNG cost](#)

LONDON (Reuters) - Oil and gas companies are racing to develop a new type of vessel they hope will revolutionize offshore gas production but even if the untested technology works, its deployment could be blocked by resource holders who fear it will undermine development goals.

The industry hopes to build a fleet of ships or barges that can sail or be towed to offshore gas discoveries, extract gas, freeze it to liquefied natural gas (LNG) and offload the LNG to tankers for shipping to lucrative Western and Asian markets.

### [Iraqi Kurds to export crude next year for 1st time](#)

BAGHDAD (AP) -- Iraq's self-ruled Kurdish regional government has announced it will export crude oil for the first time next year.

A Kurdish oil official, Ashti Hawrami, says the oil will be exported from two fields in northern Iraq to the Turkish port of Ceyhan.

### [Food prices in '09 get aid from cheaper oil, grain](#)

WASHINGTON (Reuters) – U.S. food prices are benefiting from the plunge in grain and oil prices, but consumers could still wind up seeing a 4 percent increase in their grocery bills next year, the Agriculture Department said on Tuesday.

### [Honey bee crisis threatens English fruit farmers](#)

LONDON (Reuters) - Where in the United States, fruit farmers pay to have bees trucked thousands of miles to pollinate their crops and in parts of China, humans with feather dusters have taken on the task, in Britain most bees go nature's way.

Britons have a deep nostalgia for home-grown honey and its associations with an ordered rural lifestyle. But here, too, the honey bee population is dwindling, and with winter under way faces a tough fight for survival.

Besides warnings the country will run out of English honey by Christmas, there is a threat to growers of fruits such as apples and pears.

### [Food banks can't meet growing demand](#)

Donations to many of the USA's food banks are not keeping pace with growing demand as the sour economy forces more people to seek help, charitable organizations say.

"We have seen a 100% increase in demand in the last year ... and food donations have dropped precipitously," says Dana Wilkie, CEO of the Community Food Bank in Fresno, Calif.

The group, which distributes food to 200 food pantries and feeding centers, is supplying cheaper chickens instead of turkeys for Thanksgiving, she says.

Nationally, donations are up about 18%, but demand has grown 25%-40%, says Vicki Escarra of Feeding America, the USA's largest hunger-relief charity. Feeding America, formerly America's Second Harvest, has a network of 206 food banks.

About 70% of new clients are making their first visit to a food bank, Escarra says.

### [America's Perfect Storm: Transition to Survival After Peak Oil Hits](#)

A "Perfect Storm" gathers on the horizon as Peak Oil, Economic Instability, Climate

Change and Hyper-Population Growth collide within the United States. While Americans watch multiple breakdowns throughout their economic and environmental systems, a gathering citizen armada prepares for an uncertain future—that most assuredly looms on the U.S. horizon.

Last night, Dana Miller, director of the “Denver Transition Movement” in Denver, Colorado, sponsored Michael Brownlee, a man sporting swept-back silver hair and wearing John Denver glasses, to speak about how average Americans can mobilize to deal with the coming loss of cheap oil energy, called “Post Peak Oil.” With his compelling power point program, Brownlee addressed a packed house on what all Americans face in the coming decades.

### [Pirates move hijacked oil tanker](#)

MOGADISHU, Somalia — Somali pirates have taken their greatest prize — a Saudi supertanker with \$100 million of crude oil — farther offshore in what appears to be a rare defensive move following threats by Islamic insurgents.

### [Shell Intends to Proceed With Delayed LNG Project in Sicily](#)

(Bloomberg) -- Royal Dutch Shell Plc, Europe’s biggest oil company, intends to build a natural gas import terminal with refiner ERG SpA, even though the project is delayed because it lacks final regulatory approval.

### [British Airways to resume flights to Saudi Arabia from London in March after 4 years](#)

LONDON (AP) \_ British Airways PLC said Wednesday that it will resume flights to Saudi Arabia from London in March after a four year break, citing the increasing importance of the oil market.

### [U.S. ethanol sector pushes automakers for support](#)

WASHINGTON (Reuters) - Ethanol industry groups on Tuesday urged U.S. auto executives to support increasing the ethanol-to-gasoline blend rate when they return to Capitol Hill next week to seek federal aid.

General Motors Corp, Chrysler LLC and Ford Motor Co have asked Congress for \$25 billion to save their businesses. Before they receive any money, however, lawmakers want the companies to lay out their strategies for developing more fuel-efficient cars and maintaining long term viability.

### [Vatican set to go green with huge solar panel roof](#)

VATICAN CITY (Reuters) - The Vatican was set to go green on Wednesday with the activation of a new solar energy system to power several key buildings and a commitment to use renewable energy for 20 percent of its needs by 2020.

The massive roof of the Vatican's "Nervi Hall," where popes hold general audiences and concerts are performed, has been covered with 2,400 photovoltaic panels -- but they will not be visible from below, leaving the Vatican skyline unchanged.

### [Carbon regulation could "cripple" Texas: Perry](#)

HOUSTON (Reuters) - Texas Gov. Rick Perry said on Tuesday that the economy of the leading energy producing U.S. state would be "crippled" by a federal agency's proposal to regulate carbon dioxide emissions.

Perry urged the U.S. Environmental Protection Agency (EPA) "to suppress the urge" to regulate greenhouse gas emissions, citing the "devastating implications for Texas' economy and energy industry."

### [UK says supports EU climate plan despite recession](#)

LONDON (Reuters) - Britain supports the European Union's tough climate change proposals even as Europe falls into recession, the UK minister of state for energy and climate change told a conference on Tuesday.

"We do not believe the global economic downturn justifies postponing action on climate change until stability returns," Mike O'Brien said.

### [Climate change is a battle for existence in the Maldives](#)

MALE (AFP) – Among the many grim predictions of climate change experts, the future fate of The Maldives stands out as a genuine doomsday scenario with the island chain nation facing nothing short of extinction.

A one-metre (3.3-foot) rise in sea level would almost totally submerge the country's 1,192 coral islands scattered off the southern tip of India. Experts predict a rise of at least 18 centimetres is likely by the end of the century.

### [Move fast on climate, environmental groups tell Obama](#)

WASHINGTON — Don't wait until the financial crisis is over to attack global warming because cleaner ways to produce and use energy will lead to a stronger economy, leaders of environmental groups said Tuesday as they outlined their wish list for President-elect Barack Obama.

### [Unbelievable values in the stock market, says Sprott CEO: Part I](#)

I have a lot of trouble giving investors advice because it is such a difficult market. It is a difficult time. It's really a once-in-100-years situation that's going on and it is so volatile. There is so much risk in anything you do and you really have to be patient. I think most people should be giving their money to a good money manager with a great long-term track record to take advantage of this market and invest in good companies with strong balance sheets.

I think oil and gas are going to do very, very well over the next five to 10 years. I believe in peak oil and I think the theme will play out. Buying quality operating companies that are reasonably low-cost producers is the way to go in a depressed market. You don't need to gamble and go for the high-cost producers that give you more torque to the upside.

### [Economic slump may constrain US climate ambitions, Kerry warns](#)

Barack Obama, who pledged only last week to write a "new chapter in America's leadership" on the environment, could find his hands tied by the economic crisis, a leading figure in global climate change negotiations said yesterday.

John Kerry, who will lead the Senate delegation to the UN's climate meeting in Poznan, said that America was now in a position to play a leading role on global climate change negotiations. But he also warned that the incoming Obama administration would be constrained by the economic crisis in offering incentives to countries such as India and China to commit to action to lower greenhouse gas emissions.

### [ANALYSIS - Rushed EU climate talks on course for perfect storm](#)

BRUSSELS (Reuters) - Stormy negotiations in Brussels this week on tackling climate change highlight heavy industry's success in watering down emissions curbs and mounting frustration in the European Parliament as the deadline looms.

Lawmakers fear Europe has handed out too many concessions to industry in its rush to clinch a deal and have vowed to make a final stand. Analysts predict mounting friction in coming weeks and the risk that climate laws will be ruined in the crossfire.

## [Lloyd's Conference Finds Progress in Insurers Efforts on Climate Change](#)

Lloyd's said that the key findings from the review show that:

- The vast majority of members are taking the lead in risk analysis, through research into future risks posed by climate change, and are playing a key role in informing public policy making.
- Most members are finding ways of raising the awareness of customers in the issue, and encouraging environmentally friendly behavior. Half have designed products or services to help customers reduce their carbon emissions.
- However, members need to do more to incorporate climate change into their investment strategies. Half currently do so.



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