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Oil and the minds of men

Peak Oil theory represents economic ignorance

By Peter Foster

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The great petroleum geologist Wallace Pratt famously said that “Oil is found in the minds of men.” Discoveries depend on visionary theory, technical innovation and commitment to risky drilling. Plus luck. Peak Oil theory, by contrast – which asserts that global oil production has, or soon will, peak, and that this has powerful policy implications – is found in the limitations of the minds of men. It is less geological theory than unevolved intellectual shortcoming, although it certainly has its political uses.

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