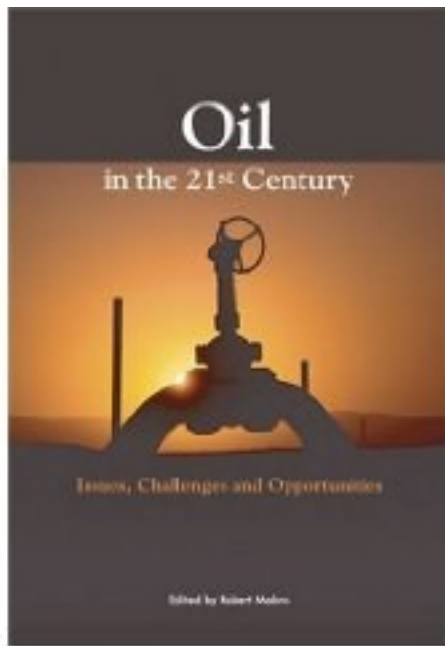


Oil in the Twenty-First Century



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Oil is hitting the headlines once again. The big increases in oil prices over the past two years are upsetting consumers and puzzling producers. The reasons are difficult to understand, since few people are familiar with the complex workings of the price regime for oil in international trade. It is said that sluggish investment is a major cause, but what are the reasons for inadequate investment in oil producing and refining plants during the last 20 years? Does oil have a future? We are told that oil production will soon peak because the rate of production is higher than replacement rates. Climate change problems are casting a shadow over the future of fossil fuels. There may, however, be a solution to the nefarious CO₂ emissions in, for instance, technologies that sequester carbon. Oil's stronghold is the transport sector: cars, trucks, railway engines, planes, ships. The demand for oil would suffer a fatal blow if

technical innovations in car engines make it possible to use an alternative fuel to petrol or diesel. New energy sources - wind, solar, tide, waves, geo-thermal - are both renewable and environment-friendly. Do they represent a threat to the future of oil?An international team of experts addresses these highly topical questions in this comprehensive volume.

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目录:

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