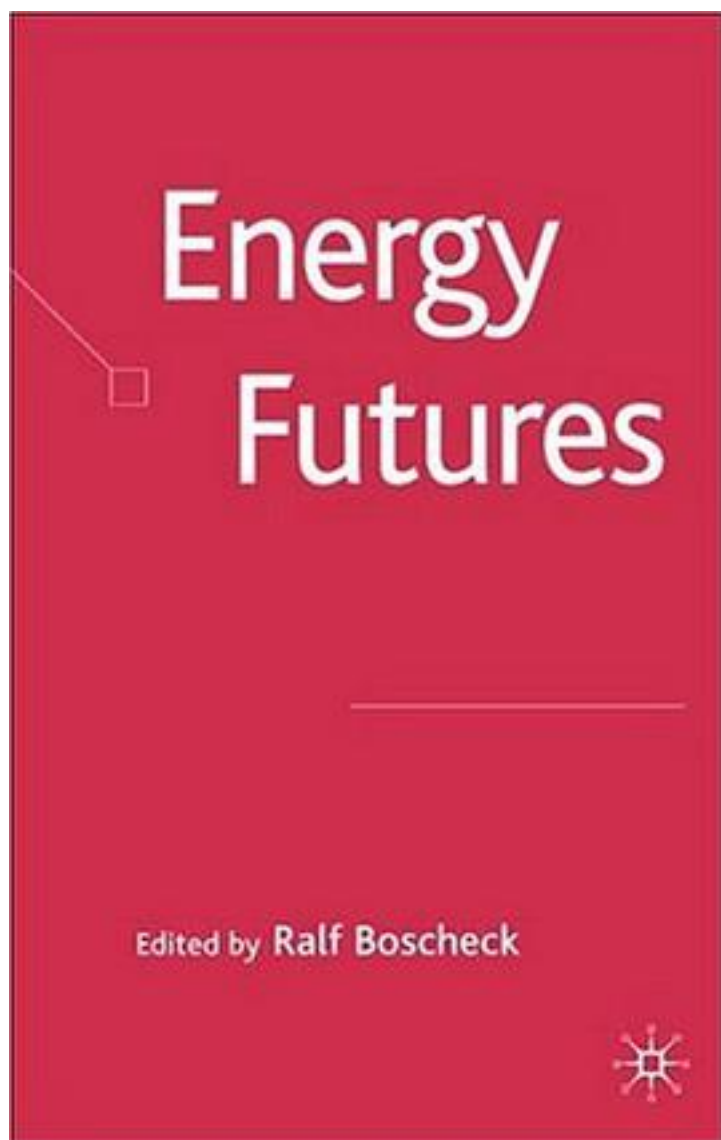


Energy Futures



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Despite prices of around \$70 a barrel, the world is experiencing the fastest growth in oil demand in more than 25 years. Windfall profits rise, as do concerns about macro and microeconomic implications. What will be the effect on growth, investments and inflation in net-importer and producer countries? What will be the impact on sluggish exploration activities, reserve replacements, capacity expansions and hence energy supply? Will national resource owners adjust the development strategies? Are entirely new business models required? Will markets and regulatory initiatives deliver effective fuel substitution? To address some of these issues, IMD organised a research conference entitled 'Energy Futures' in November 2005. Eighteen international energy researchers, policy makers and executives discussed specific aspects of today's energy industry and its likely evolution. IMD's research conference stimulated an open discourse on the fundamental demand-side and supply-side challenges that shape our future. This volume is based on the conference and brings together energy experts of rather different analytical views, doctrinal convictions and stakeholder affiliation. No attempt is made to shape present one unifying, comprehensive outlook. Nevertheless, discussions in plenum and subgroups often gravitate towards a common theme - the flaw, shared by many current energy scenarios, to mix normative and positive perspectives so as to conveniently depict energy futures as either primarily market or policy driven.

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目录:

[Energy Futures_ 下载链接1](#)

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