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Hubbert's Peak in the 21st Century

World oil production will start to fall sometime during this decade, never to rise again. In 1956, M. King Hubbert predicted that U.S. oil production would peak in the early 1970's. Although Hubbert was widely criticized by some oil experts and economists, in 1971 Hubbert's prediction came true. The 100 year period when most of the world's oil is being discovered became known as "Hubbert's Peak". The peak stands in contrast to the hundreds of millions of years the oil deposits took to form. Hubbert's methods predict a peak in world oil production less than five years away.

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Ordinarily, we look to new technology for solutions to problems. Until recently, the oil industry enjoyed a higher rate of return on invested capital than any other industry. Historically, the most rewarding use of the profit was investing it into developing better ways of finding oil. As a result, the origin, trapping, exploration, and production of oil became advanced fields of knowledge. We cannot benefit today from reinventing those wheels.

There are long-term solutions to our future energy problems: conservation and both fossil and renewable energy sources. Unfortunately, large-scale implementation of these solutions requires more than five years and the industrialized nations have done little to address the short-term problem.

The present chaos in energy prices may, in fact, be the leading edge of an even more serious crisis. We all have to place our bets; doing nothing is equivalent to betting against Hubbert.

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