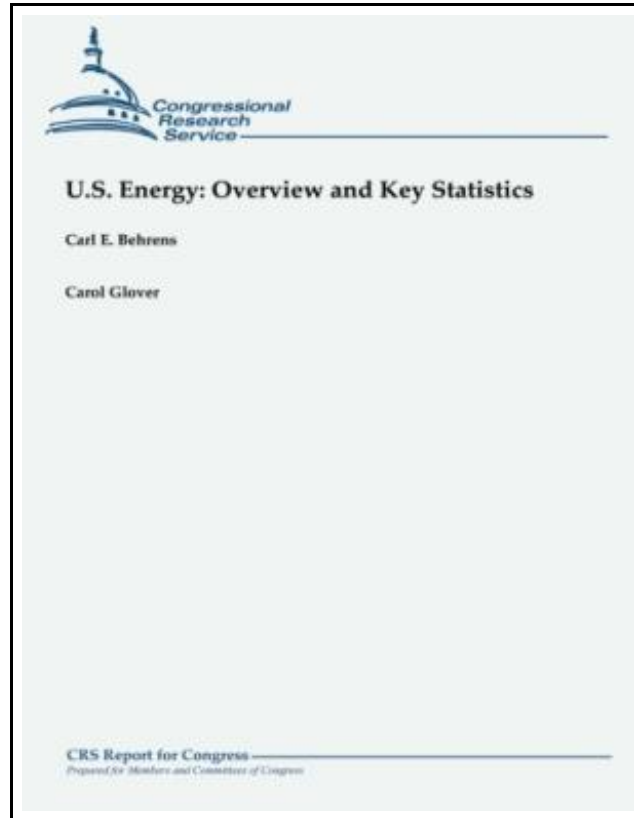


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(Prof. Loyce Runolfsson Jr.)

U.S. ENERGY: OVERVIEW AND KEY STATISTICS



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CreateSpace Independent Publishing Platform. Paperback. Book Condition: New. This item is printed on demand. Paperback. 42 pages. Dimensions: 11.0in. x 8.5in. x 0.1in. Energy supplies and prices are major economic factors in the United States, and energy markets are volatile and unpredictable. Thus, energy policy has been a recurring issue for Congress since the first major crisis in the 1970s. As an aid in policy making, this report presents a current and historical view of the supply and consumption of various forms of energy. The historical trends show petroleum as the major source of energy, rising from about 38 in 1950 to 45 in 1975, then declining to about 40 in response to the energy crisis of the 1970s. Significantly, the transportation sector continues to be almost completely dependent on petroleum, mostly gasoline. The importance of this dependence on the volatile world oil market was revealed over the past five years as perceptions of impending inability of the industry to meet increasing world demand led to three years of steady increases in the prices of oil and gasoline. With the downturn in the world economy and a consequent decline in consumption, prices collapsed, but then recovered to a much higher level than in the 1990s. With the crisis in Libya in the Spring of 2011, oil and gasoline prices began again to approach their former peak levels. By 2012, Libyan production had recovered, but a new crisis involving Iran further threatened supply. Natural gas followed a long-term pattern of U. S. consumption similar to that of oil, at a lower level. Its share of total energy increased from about 17 in 1950 to more than 30 in 1970, then declined to about 20. Natural gas markets are very much more regional than the petroleum market, in which events in one part...



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