

Oil: An Introduction for New Zealanders

Oil is New Zealand's largest and arguably most problematic energy source. Policies related to oil have wide impacts, including those on the economy, the environment, consumers, foreign affairs, and transport planning. Because of their wide impact, issues related to oil frequently attract great public interest and, sometimes, contentious debate. Yet oil is also a sophisticated industry, and to usefully contribute to the dialogue requires a certain level of technological, economic, and institutional knowledge that can appear daunting to the newcomer.

Oil: An Introduction for New Zealanders is designed to provide an easy-to-read background briefing for anyone who will be dealing with oil-related policy issues. These include elected officials, business leaders, non-governmental organisation leaders, researchers, students, and concerned citizens. The book does not attempt to analyse any policy issues, but rather to provide basic information that will be useful to anyone who does.

Topics covered include oil production and refining technology; the uncertainties surrounding statistics on world oil reserves and resources; the management of New Zealand's own oil resources; the structure and regulation of New Zealand's oil industry; and New Zealand's involvement with international efforts to promote oil security. A chapter on 'Oil and Financial Markets' focuses on the question of whether quotes from futures markets provide a good means to predict the future price of oil. A chapter on 'The Economics of Exhaustible Resources' focuses on the question of whether government intervention in the oil market can be justified on the basis that oil is an exhaustible resource.

Ralph D. Samuelson is Chief Advisor – Energy Modelling at the New Zealand Ministry of Economic Development. He holds a Ph.D. in Engineering-Economic Systems from Stanford University and has over 20 years experience with energy as a government official and consultant.

ISBN 978-0-478-31670-4 (paper)
ISBN 978-0-478-31671-1 (PDF)
ISBN 978-0-478-31672-8 (HTML)