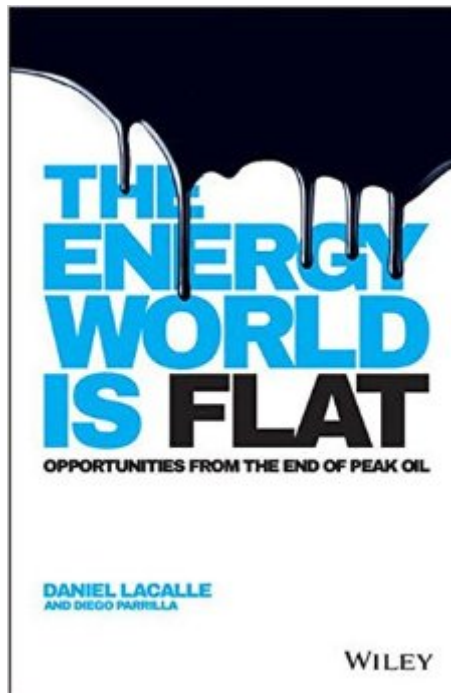


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The Energy World Is Flat: Opportunities From The End Of Peak Oil



Synopsis

A stronger, more informed approach to the energy markets *The Energy World Is Flat* provides a forward-looking analysis of the energy markets and addresses the implications of their rapid transformation. Written by acknowledged expert Daniel Lacalle, who is actively engaged with energy portfolios in the financial space, this book is grounded in experience with the world of high-stakes finance, and relays a realist's perspective of the current and future state of the energy markets. Readers will be brought up to date on the latest developments in the area, and learn the strategies that allow investors to profit from these developments. An examination of the markets' history draws parallels between past and current shifts, and a discussion of technological advancements helps readers understand the issues driving these changes. Energy has always been at the forefront of the economic agenda, being both the key to and a driver for development and growth. Its centrality to the world of finance makes it imperative for investors and analysts to understand the energy markets, irrespective of where on the wide range of energy spectrum observers they fall. *The Energy World Is Flat* is a guide to the past, present, and future of these crucial markets, and the strategies that make them profitable. These include: Understanding the state of the energy markets, including key developments and changes Discovering the ten pillars of a successful energy investment strategy Reviewing the history of the energy markets to put recent changes into perspective Learning which technologies are driving the changes, and how it will affect investors The recent energy market changes were both unexpected and so fundamental in nature that they represent a true shift in the energy macro- and microeconomic landscape. Investors and analysts seeking a stronger approach to these markets need the expert guidance provided by *The Energy World Is Flat*.

Book Information

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Customer Reviews

Two portfolio managers offer their view of the energy markets in a forceful manner. Their opinions would have few supporters a year ago but after the recent declines in oil prices the followers have probably increased in numbers. Madrid born Daniel Lacalle entered the financial markets after working a decade in the energy sector at Repsol. At PIMCO Lacalle was voted number one among European buy-side managers. Diego Parrilla is a commodity hedge fund manager. Their thesis is that energy prices will drift downwards over the longer term. “The last barrel of oil will not be worth millions. It will be worth zero.” As the authors see it a number of factors conspire to drive energy prices down. Future energy demand is often overestimated. Increasing efficiencies has meant that the amount of oil needed to generate a percent of GDP-growth has been going down for decades. Despite okay economic growth post the financial crisis US has actually had flat energy consumption since 2005. Short-term substitution between energy sources is tricky as power plants, ships, vehicles are constructed for one energy source and the life of this equipment is long. Over time however, differences in prices between energy sources spur human ingenuity and substituting technologies are created. Oil has had a near monopoly on powering means of transportation “until now. Electric cars and other emerging technologies are starting to make their way into the vehicle fleets lowering the demand for oil. At the same time technological advances have created a supply glut in energy markets. This applies to fracking and horizontal drilling in the natural gas market as well as for state subsidized and overbuilt renewable energy sources.

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