There is no reading assignment for 9/24. Dr. Woodward will be absent on that day but the 2006 film “A Crude Awakening: The Oil Crash” will be shown. If you can arrange to watch the film on your own time (it can be rented locally or through NetFlix), you do not need to attend class. But you should see it before class on Sept. 29.

Comments on the video: This film discusses numerous issues surrounding our economy’s dependence upon petroleum. For the most part, I believe the film is factually correct. However, it is somewhat biased in what facts it chooses to present and, I believe, the film to be unnecessarily partisan. In particular, it is rather direct in its criticism of the Bush administration. While I think what it says is more or less true, in fact many of the policies that the film criticizes have been consistently pursued for decades. The U.S. government, whether run by democrats or republicans, has consistently used diplomatic, military and economic measures to ensure a secure supply of oil. Obviously, in our discussion, we will focus mostly on the economic aspects of the oil issue; I would prefer not get into a heated political debate about the Iraq war.

In short, watch the film with an open but skeptical mind.

Questions you should keep in mind while watching the film

1. What is the peak-oil hypothesis and what are the facts that support it?

2. What evidence is presented in the film that the demand curve for oil-based products slopes downward and the supply curve slopes upward?

3. What percentage of all oil is used for transportation?

4. What are 3 things you learned from the film and what are 2 things about which you’re skeptical?