

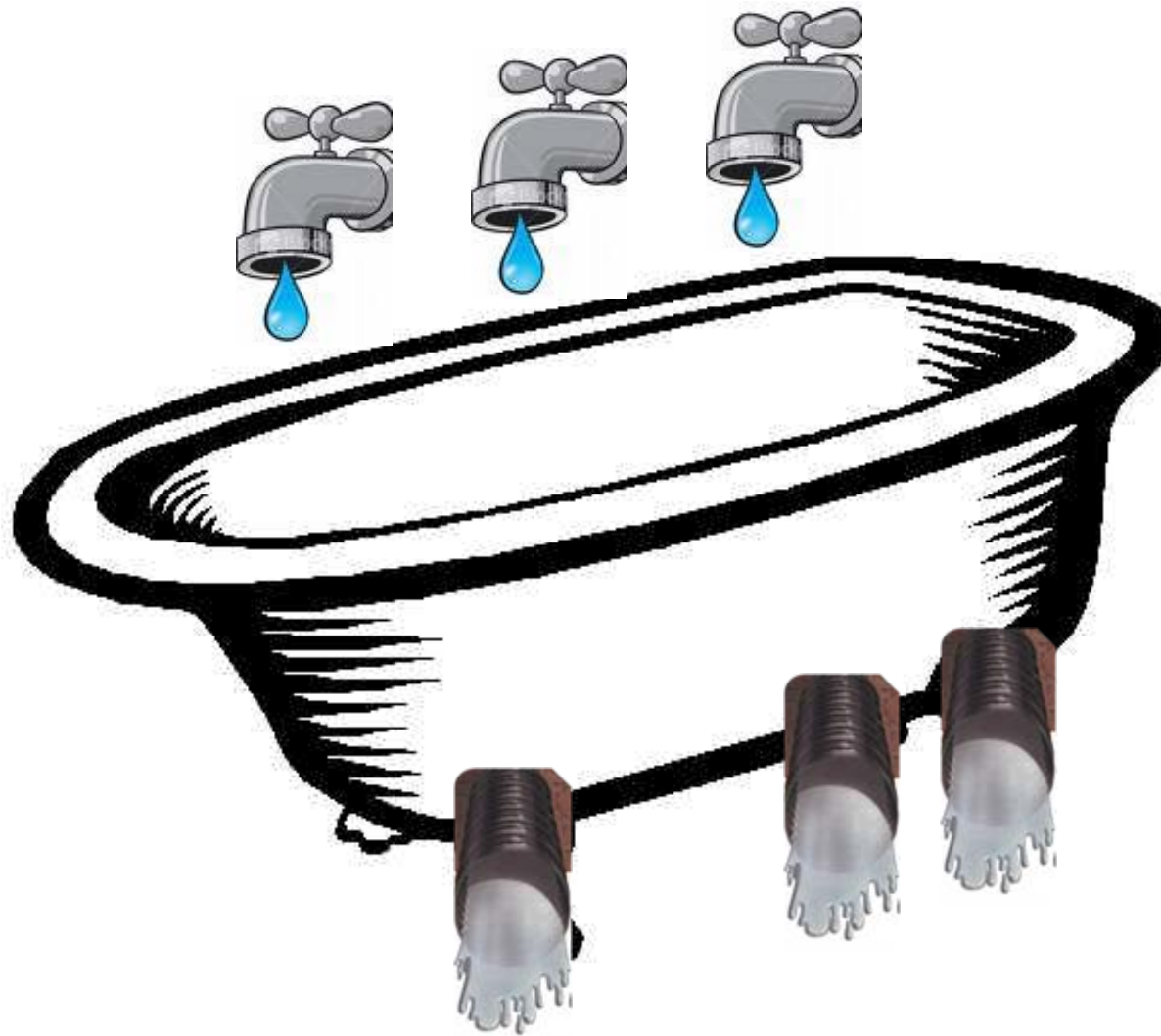
The Economics of an Integrated World Oil Market

William Nordhaus
Sterling Professor of Economics
Yale University

Plenary Address
Energy Information Administration

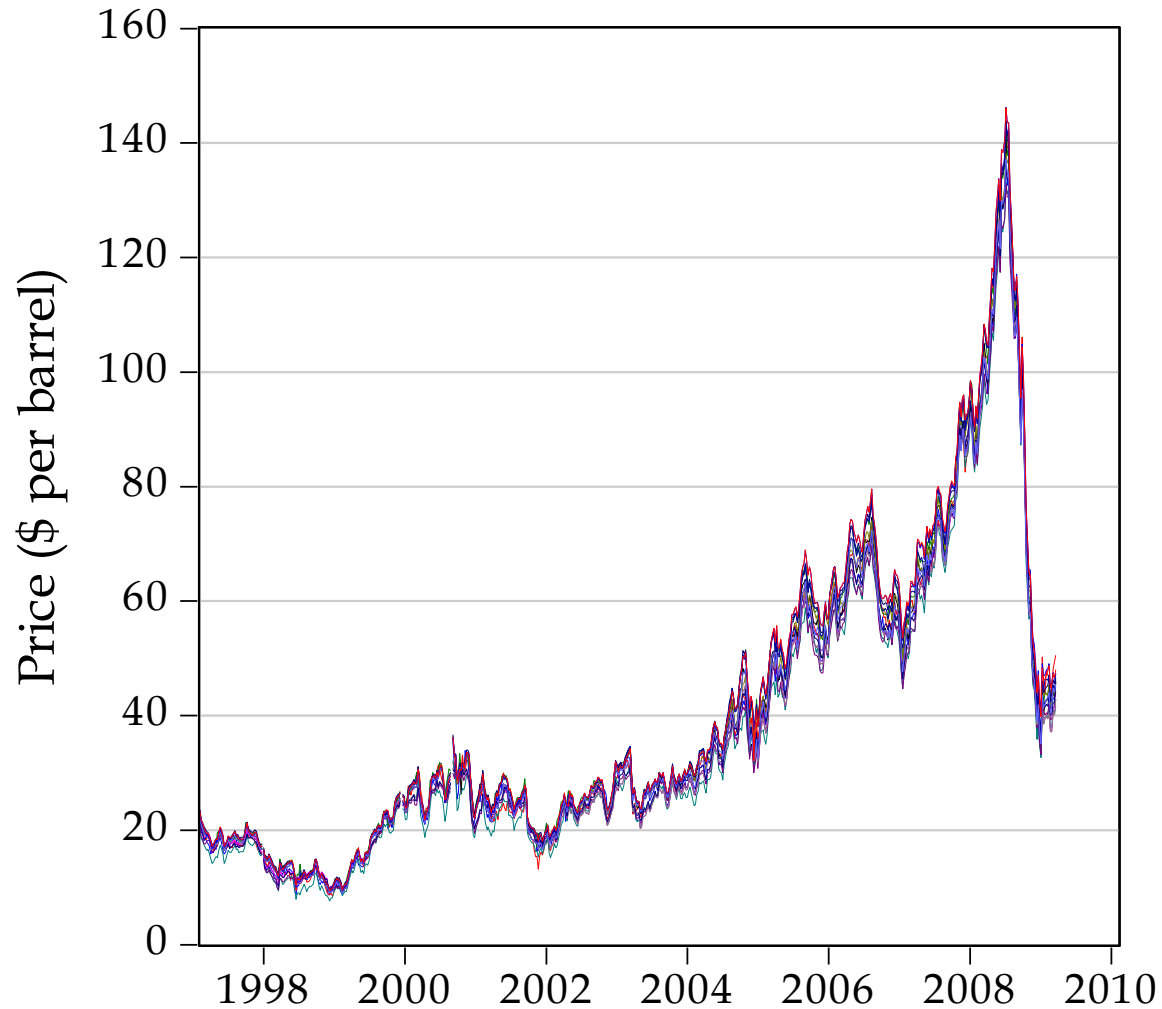
2009 Energy Conference: A New Climate for Energy

April 7, 2009



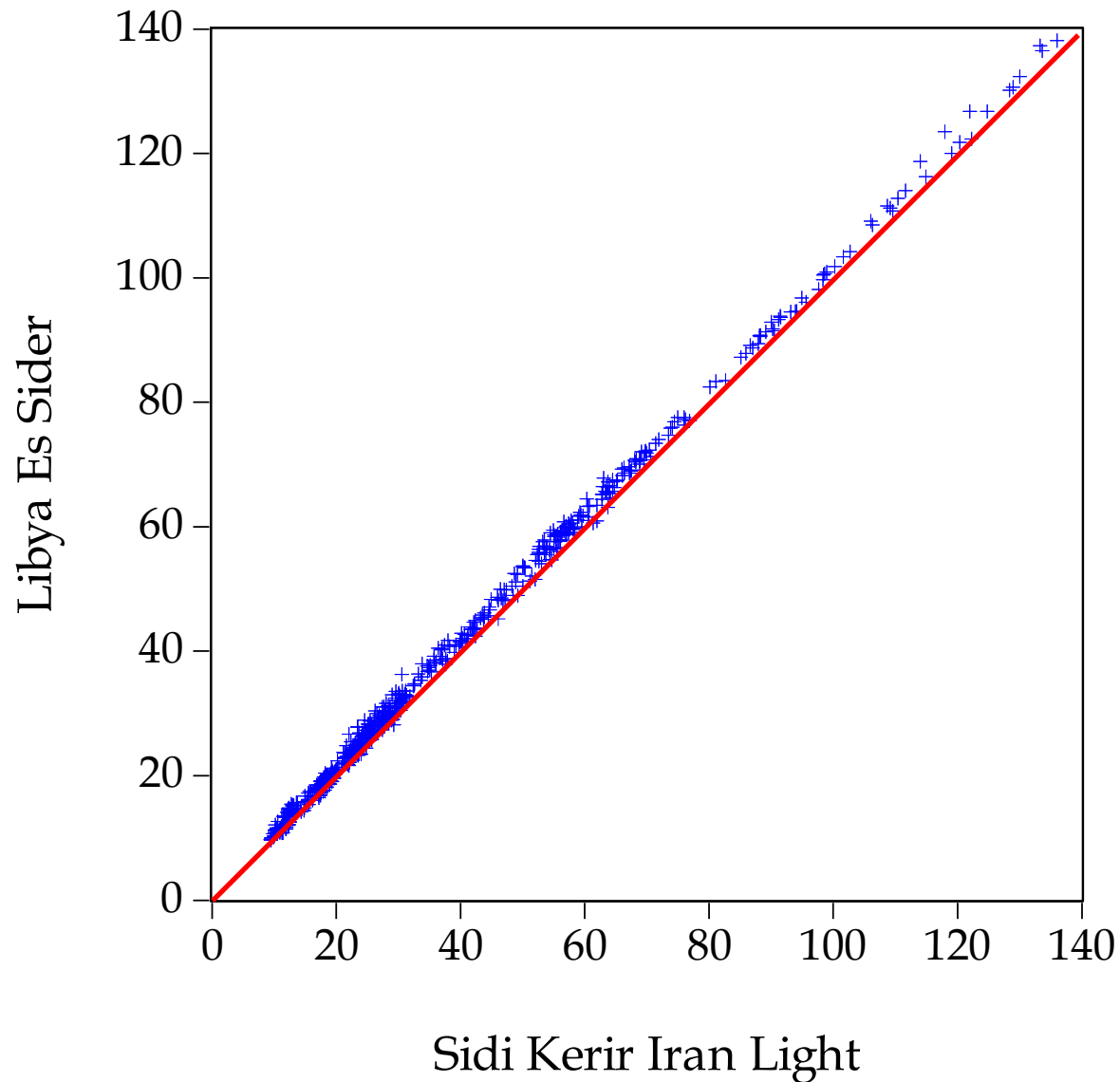
This is not a bathtub.

The Integrated World Oil Market

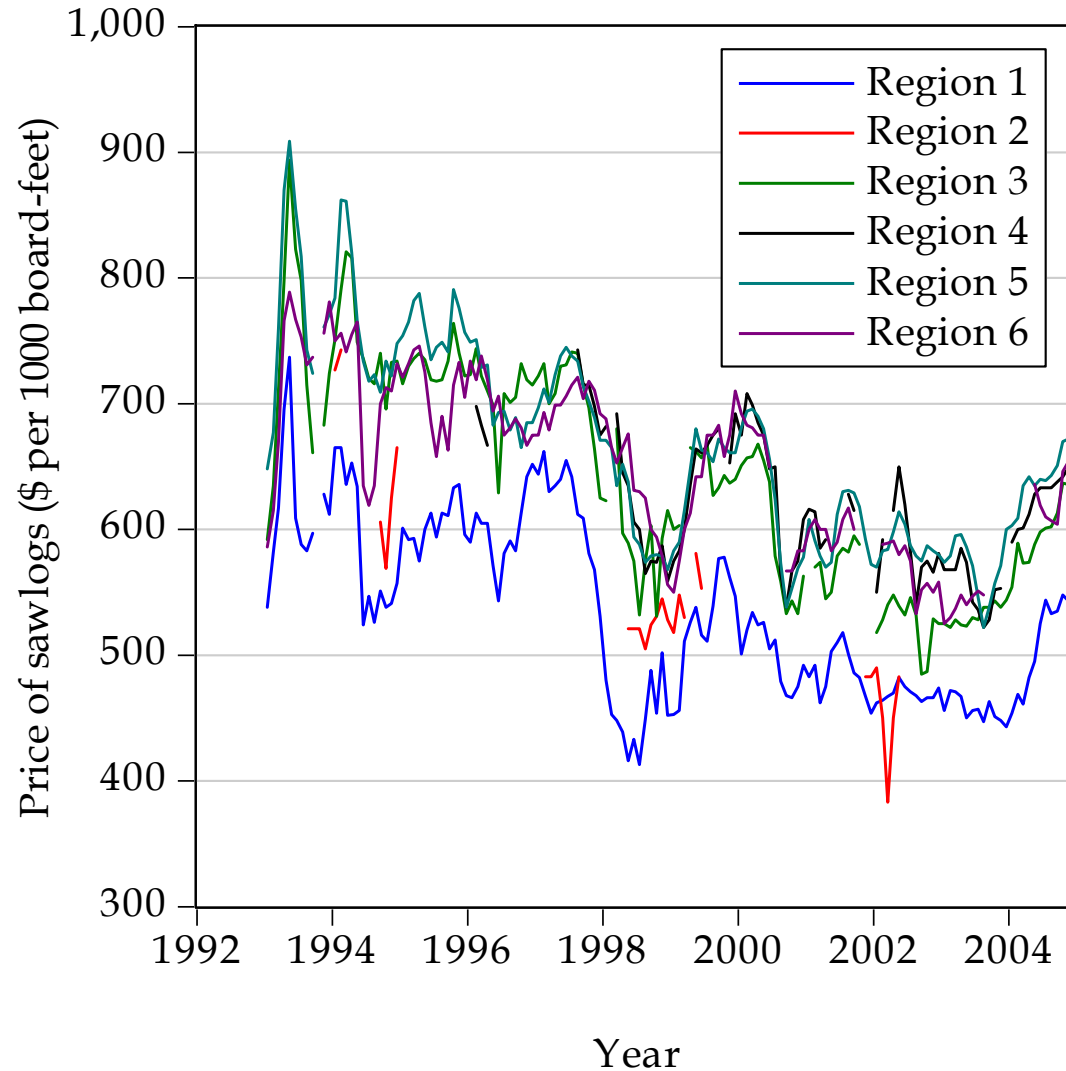


Weekly oil prices for 15 sources around the world. Source: EIA.

Libyan and Iranian Prices [\$ per barrel, 1979 - 2009]



A Not-So-Integrated Market: Douglas Fir Log #2 in Pacific Northwest



Share of petroleum in total imports

