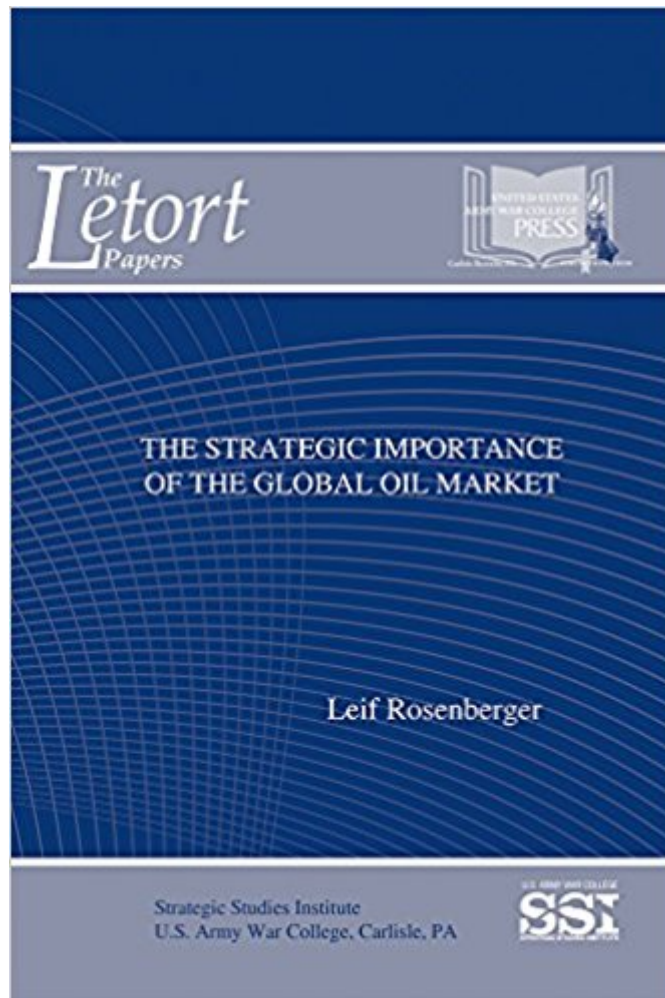




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The Strategic Importance Of The Global Oil Market (The LeTort Papers)



Synopsis

This Letort Paper analyzes the new global oil market. It shows how the price of oil reflects the confluence of four interrelated factors. First, the Paper explores why the supply of oil has been soaring in the world. Second, it explains why the demand for oil has been relatively weak. Third, it discusses the role that Wall Street plays in moving the price of oil. Fourth, it examines the importance of the U.S. dollar in determining the prices of oil. As a result of these factors, oil prices are relatively low. The Paper also explains how these low oil prices produce winners and losers at home and abroad. In addition, it explores where oil prices are likely to go in 2016 without policy intervention. It also recommends ways to make oil prices less volatile. Audience: Wall Street and international investment traders, global economists, OPEC and North American oil producers, environmental policy analysts, and consumers may be interested in this Letort Paper. Additionally, students pursuing coursework relating to trade and economic development may also find this resource beneficial as a supplemental text or research. Related products: Annual Energy Outlook 2016 With Projections to 2040 can be found at this link:

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ABOUT THE AUTHOR: LEIF ROSENBERGER worked at the Central Intelligence Agency (CIA) and the Defense Intelligence Agency (DIA) from 1980 to 1986, and in the Strategic Studies Institute (SSI) and the Department of National Security and Strategy at the U.S. Army War College (USAWC) from 1986 to 1998. He was the Chief Economist at the Pacific Command (PACOM) from 1998 to 2008. He has been the Chief Economist at U.S. Central Command (CENTCOM) since 2008. At the CIA and the DIA, he was a pioneer in tracking terrorist financing after the bombings in Beirut in 1983. He ran the 24-hour alert center on counterterrorism in the Pentagon and was the first U.S. analyst to expose external support to the Philippine New People's Army. At USAWC, he held the General Douglas MacArthur Academic Chair of Research. He was promoted from Associate to Full Professor of Economics in 1993. He remains an SSI Adjunct Professor. At PACOM, he authored two books on Asian economies that received the highest 5-star ratings from the Australian National University. Admiral William Fallon brought him from PACOM to CENTCOM where he has been a policy entrepreneur, initiating the New Silk Road Initiative, which transformed U.S. economic policy in Afghanistan. Admiral Jeffrey Harley appointed him as Chief of the New Silk Road Task Force, a 1-star equivalent position. Secretary of State Hillary Clinton made the New Silk Road Initiative U.S. policy. Dr. Rosenberger has also been a prolific writer. In addition, he is an accomplished educator. He taught the core curriculum and international economics at USAWC. He taught International Business in the Executive MBA Program at the University of Hawaii in 2006 and received the highest student evaluation. He spent his sabbatical year of 1997 as a Visiting Scholar on Economic Faculty at Harvard University, funded by a U.S. Secretary of the Army Research & Study Fellowship. He was chosen as PACOM Professional of the Year and U.S. Federal Employee

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