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***** EXAMINATION *****

ARE WE RUNNING OUT OF OIL?

1. **Sources independent of the oil industry that contributed to this**

   a) course are the Massachusetts Institute of Technology
   b) course are the United States Geological Survey
   c) course are the International Monetary Fund
   d) All of the above

2. **One of the earliest prediction of exhaustion of US reserves was:**

   a) in 1874 by the Pennsylvania state geologist
   b) in 1923 by a government commission
   c) in 1953 by the state department
   d) in 1974 by the Department of Energy

3. **In 1993, the US had produced over:**

   a) 80 billion barrels of crude oil
   b) 164 billion barrels of crude oil
   c) 250 billion barrels of crude oil
   d) 290 billion barrels of crude oil

4. **Standards for predicting world oil reserves are set by:**

   a) the International Monetary Fund
   b) the World Bank
   c) OPEC
   d) None of the above -- standards vary throughout the world.

5. **Oil reserves are difficult to observe because:**

   a) improved economics, learning , and technical change are speculative.
   b) unproven news reports
   c) unreliable production reports
   d) None of the above

6. M. **King Hubbert was:**

   a) a respected geologist
   b) disagreed that US reserves would approach 600 billion barrels.
   c) caused future predictions to be expressed in ranges
   d) All of the above

7. **The USGS report for the World Petroleum Congress was past**

a) production at 300 billion barrels and total reserves at 1.2 trillion
b) production at 500 billion barrels and total reserves at 1.4 trillion
c) production at 700 billion barrels and total reserves at 2.4 trillion
d) production at 900 billion barrels and total reserves at 2.9 trillion

8. **The 1994 USGS assessment was resources would last for:**

a) 50 years
b) 75 years
c) 85 years
d) 90 years

9. **The USGS report contained an enormous amount of uncertainty because:**

a) undiscovered resources estimates were variable.
b) identified resources were unrecoverable
c) the report was short term
d) All of the above

10. **Production rates have been hindered in the United States because of:**

a) slow privatization and liberalization
b) poor access to foreign capital
c) excessive regulation
d) of issues of revenue sharing and excessive taxation

11. **Production rates have been hindered in the Soviet Union because of:**

a) slow privatization and liberalization
b) poor access to foreign capital
c) excessive regulation
d) of issues of revenue sharing and excessive taxation

12. **Production rates have been hindered in the Middle East because of:**

a) slow privatization and liberalization
b) poor access to foreign capital
c) excessive regulation
d) of issues of revenue sharing and excessive taxation

13. **Production rates have been hindered in the Mexico because of:**

a) slow privatization and liberalization
b) poor access to foreign capital
c) excessive regulation
d) of issues of revenue sharing and excessive taxation

14. **Cetaris paribus means resource development:**

a) lowers deposits and depletion lowers replacement cost.
b) raises deposits and depletion raises replacement cost.
c) lowers deposits and depletion raises replacement cost.
d) raises deposits and depletion lowers replacement cost.

15. **Production has peaked and is declining in:**

a) the Middle East
b) Africa
c) Mexico
d) the United States

16. **The amount of petroleum generated by geologic processes is:**

a) 1 billion barrels in the next thousand years
b) 2 billion barrels in the next thousand years
c) 3 billion barrels in the next thousand years
d) None of the above

17. **US experience makes estimating world reserves difficult because:**

a) US recovery techniques are more advanced.
b) the experience has not been applied because of political conflicts
c) lack of foreign investment
d) None of the above

18. **The API transferred issuance of proven reserves report to the DOE in:**

a) 1975
b) 1979
c) 1983
d) 1987

19. **The McKelvey box was developed by:**

a) the Department of Energy
b) the American Petroleum Institute
c) the World Bank
d) USGS

20. **Petroleumetrics was a name given to:**

a) USGS calculations of reserves
b) Department of Energy projections
c) Hubbert miscalculations
d) the measurement of petroleum production

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*** ANSWER SHEET *** U30 ARE WE RUNNING OUT OF OIL?	STATE BOARD COURSE NO. VALUE 8 PDH Office Use Only

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I hereby certify that I studied the course materials, and the above answers are my own. No other person has helped me to complete this exam.

Signature Date

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