Review Essay: From Peak Oil to Peak Liberalism

*D. G. Hart*

**Abstract**

How did Patrick Deneen go from the back to the first in the queue of liberalisms critics? His new book *Why Liberalism Failed*, is certainly not the first to register a substantial critique of the dominant political system in the West since the American and French...
Suppose the Chinese capitalist class has the necessary wisdom and will to pursue a Keynesian, social-democratic-style restructuring. Will such a restructuring take Chinese capitalism onto a path of sustained stable and rapid growth, and will the expansion of the Chinese economy in turn lead the global capitalist economy into another “golden age”? If world oil production and the production of other fossil fuels reach their peak and start to decline in the coming years, then the global capitalist economy will face an unprecedented crisis that it will find difficult to overcome. The rapid depletion of fossil fuels is only one among many serious environmental problems the world is confronting today. Some Oil Uses Are Peaking.

Oil demand, in millions of barrels a day. Source: International Energy Agency. But there are also risks in the other direction that could make the demand peak arrive sooner, and more abruptly, than the IEA and maybe even the people at Shell expect. The IEA actually has a “450” scenario that envisions world oil demand falling to 73.2 million barrels a day by 2040 if governments around the world succeed in “limiting concentration of greenhouse gases in the atmosphere to around 450 parts per million of CO2.” But I’m thinking more of forces that don’t require major breakthroughs in global governance. The California Energy Commission said it “does not have any evidence that gasoline retailers fixed prices or engaged in false advertising.” Catherine Reheis-Boyd, president of the Western States Petroleum Association, said the industry trade group is reviewing the report. But she said it was important to note California’s fuel taxes and standards, which are more strict than other states, account for the first $1.07 per gallon at the pump. Peak oil is the year when the maximum rate of extraction of petroleum is reached, after which it is expected to enter terminal decline. As of 2020, peak oil forecasts range from 2019 to the 2040s, depending on economics and how governments respond to global warming. It is often confused with oil depletion; however, whereas depletion refers to a period of falling reserves and supply, peak oil refers to the point of maximum production. The concept of peak oil is often credited to geologist M. King.