

## Does OPEC have a Future?

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### Abstract:

With oil prices having a difficult time gaining traction, there is a growing feeling among producers and consumers alike that a 'new oil normal' has been established. What implications does this have for OPEC? OPEC is a cartel, and it has survived over the years because it was formed by governments that could acquire and maintain a monopolistic situation. In its heyday, the market share of OPEC producers was around 50 per cent when there were few alternatives to fossil fuels. Now, it supplies around 30 per cent of the world's oil. The new oil normal and its underlying demand and supply fundamentals have permanently altered the structure and dynamics of the oil market. Taking these factors into account, the end of OPEC is finally at hand.

### Biography:

Robert E. Looney is a Distinguished Professor in the National Security Affairs Department. He received his Ph.d from University of California, Davis and specializes in issues relating to energy security and contemporary economic issues in the Middle East and Latin America. He has published 23 books and is the editor of the *Handbook of Oil Politics* (Routledge, 2012), and *Handbook of Transitions to Energy and Climate Security* (Routledge, 2017). He is the editor of the Routledge Europa series on Emerging Economies.

As an international consultant, Dr. Looney has provided advice and assistance to the governments of Iran, Saudi Arabia, Japan, Mexico, Panama and Jamaica as well as the International Monetary Fund, World Bank, International Labor Office, Inter-American Development Bank, Stanford Research Institute, and Rand Organization.



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