

## **Is the Age of Oil Approaching its End?**

On Sunday April 9, at 3:00 PM, Hellenic Link–Midwest presents Dr. Constantine Tzanos, in a lecture titled “*Is the Age of Oil Approaching its End?*”. The event will be held at the Four Points Sheraton hotel, 10249 West Irving Park Road in Schiller Park, Illinois. **Cost:** Members: free, non-members: \$5.

Oil has fueled the unprecedented growth of the developed world the last 100 years, and has greatly shaped our way of life. It is not an exaggeration to say that oil is the life blood of modern civilization. It feeds the transportation machinery of our world - automobiles, buses, trucks, trains, ships, and airplanes – the machinery of food production, and is the feedstock for many chemicals that have become essential to our mode of life. Past disruptions of oil supplies have resulted in significant economic distress. Higher oil prices raise the cost for the production of goods and services, bring inflation and unemployment, reduce tax revenues and government services, increase budget deficits, and raise interest rates. All perfect drivers of economic depression.

After relatively stable prices in the range of \$15 to \$30 per barrel for about twenty years, since 2004, oil prices have shot up from about \$28 per barrel to \$ 70 per barrel. Many experts claim that world production of conventional oil has either peaked or will peak sometime in the next 15 years. Others claim that there is plenty of oil around for some years to come. They claim that the steep rise in oil prices that we experience, is mainly the result of “cheap” oil for the last 20 years, that has discouraged investment in oil exploration and oil refining. This lecture will present the arguments of the “pessimists”, who predict an impending economic implosion due to oil peaking, as well as these of the “optimists”, who argue that king “oil” will continue to reign for some years to come. A brief review of possible energy alternatives will also be presented.

Dr. Constantine Tzanos, holds a diploma in Chemical Engineering from the National Technical University (Polytechnion) of Athens, Greece, and a Ph.D. degree in Nuclear Engineering from Massachusetts Institute of Technology (MIT). He is working with the Nuclear Engineering Division at Argonne National Laboratory, where he is involved in research and development in the area of nuclear energy systems. He has published numerous articles in his area of expertise.