Université PANTHÉON - ASSAS (PARIS II) U.E.C.1

Droit - Economie - Sciences Sociales 7032

Assas

Session : Septembre 2019

Année d'étude : Deuxième année de Licence économie-gestion mention économie et gestion

Discipline : ***Anglais 1° semestre***
(Unité d'Enseignements Complémentaires 1)

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Document(s) autorisé(s) : Aucun document n'est autorisé

Durée de l'épreuve : 1h30.

Vous rédigerez une synthèse en anglais à l'aide des documents ci-après.

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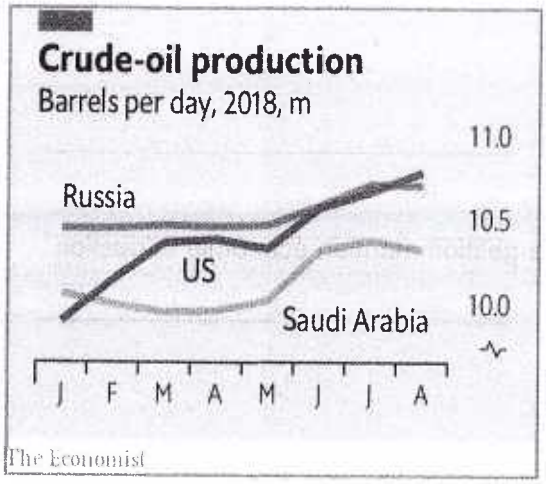

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Like many petrostates, Saudi Arabia, the world's biggest oil exporter, is aware that demand for petroleum may one day fall victim to solar panels, electric vehicles, more frugal consumption and so on. But how seriously do the big oil producers take the threat? The answer comes in two parts. The first concerns their response to the recent onslaught of American shale production. The second is about their reaction to the prospect of "peak oil" (the beginning of the end of the world's addiction to oil) over the next few decades. For now, the former appears to carry far more weight than the latter, even though peak oil may eventually cause what some call "the mother of all oil crises".

Start with the impact of shale. The galloping rise in American oil production up to 2014 caught many traditional oil producers off guard and contributed to a rapid increase in global oil stocks to unsustainably high levels. The subsequent oil-price crash clobbered oil-producing countries that had been spending lavishly on social programmes. They acted swiftly.

A reeling Saudi Arabia unveiled a plan to sell off 5% of the world's biggest oil company, Saudi Aramco, to raise $2trn for the country's public-investment fund. This is part of the kingdom's so-called Vision 2030 strategy, designed by Mohammad bin Salman, the crown prince, to reduce the country's dependence on oil and diversify the economy to provide new sorts of jobs for a young population. But in the absence of high oil prices it is unlikely to raise anything like the sums he wants.

Adapted from *The Economist*, March 15th, 2018

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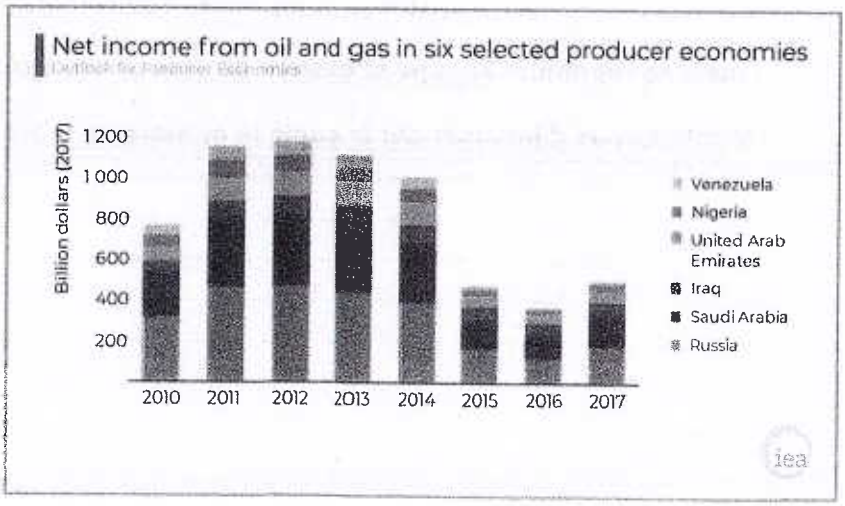

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America's strides are all the more striking because they coincide with wobbles elsewhere. Output from many giant petro-states looks shaky at best. Exports from Iran are plummeting and due to sink further when American sanctions take effect next month. Venezuela's production is in freefall. Supplies are vulnerable in Libya and Iraq. Many analysts doubt Saudi Arabia's ability to boost production quickly. Saudi oil exports are already near their peak of the past five years.

The upshot is that the world increasingly relies on American shale. In June America produced 13% of global crude oil, nearly twice the proportion of June 2008; that share will probably rise. This shift is extraordinary, to be sure, but the power it hands to America can also be exaggerated. In fact, shale is also bumping against its limits.

In the short term, these limits include bottlenecks in the pipeline infrastructure needed to get oil to market. Companies in the Permian Basin, which spans west Texas and south-eastern New Mexico, are producing more oil than they can pipe out. New pipelines due late next year should help.

Other problems are harder to resolve. Extracting oil from shale has become more efficient since 2014: the median break-even price for producing a barrel is $46. But costs are rising. Executives complain about a long-term labour shortage. Productivity gains in some regions are slowing as wells are drilled closer together. Blasting more oil out of rock creates logistical and environmental demands. Pumping water back into shale formations is cheaper than carting it away, but that can cause small earthquakes. Colorado is considering new limits on fracking. Other states may decide to follow suit.

Adapted from *The Economist*, October 18th, 2018

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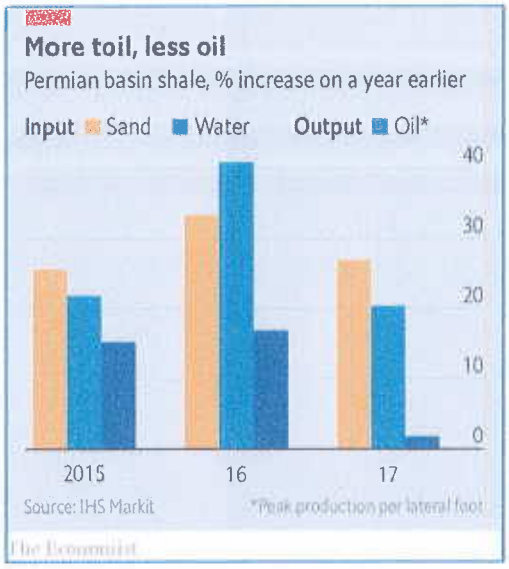

Doc 6:

The cost of renewable energy is now falling so fast that it should be a consistently cheaper source of electricity generation than traditional fossil fuels within just a few years.

The International Renewable Energy Agency (IRENA) says the cost of generating power from onshore wind has fallen by around 23% since 2010 while the cost of solar photovoltaic (PV) electricity has fallen by 73% in that time. With further price falls expected for these and other green energy options, IRENA says all renewable energy technologies should be competitive on price with fossil fuels by 2020.

The expected price falls for green energy will provide a fresh challenge to the market position of legacy fuels and to the countries that rely on them for export earnings, such as many Middle East states. It also provides a challenge for some Western countries including the United States, where President Donald Trump has made a point of championing the coal industry and has taken steps to increase oil output.

If renewable energy is indeed able to undercut the cost of legacy fuels, then governments and large corporations building new power plants will almost certainly turn to green energy for any new capacity, which will reduce demand for oil, natural gas and coal.

Adapted from *Forbes*, Jan 13 2018

Doc 7: