# Contents

| Chapter 1 | The Mother of All Battles. The Flattening and Globalization of the Energy World | 1 |
| Chapter 2 | Lessons from the Internet Revolution and the Dotcom Bubble | 11 |
| Chapter 3 | The 10 Forces that are Flattening the Energy World | 31 |
| Chapter 4 | Flattener #1 – Geopolitics: The Two Sides of the Energy Security Coin | 35 |
| Chapter 5 | Flattener #2 – The Energy Reserves and Resources Glut | 53 |
|           | Sorry, No Peak Oil | 64 |
|           | No Peak Gas Either | 76 |
| Chapter 6 | Flattener #3 – Horizontal Drilling and Fracking | 85 |
| Chapter 7 | Flattener #4 – The Energy Broadband | 103 |
| Chapter 8 | Flattener #5 – Overcapacity | 117 |
| Chapter 9 | Flattener #6 – Globalization, Industrialization, and Urbanization | 123 |
### Chapter 10
- Flattener #7 – Demand Destruction 131

### Chapter 11
- Flattener #8 – Demand Displacement 135
- The Battle for Transportation Demand 135
- The Battle for Electricity and Industrial Demand 148
- The Energy Domino 151

### Chapter 12
- Flattener #9 – Regulation and Government Intervention 159
- Regulation vs. Free Markets 160
- The War on Pollution and Coal 165
- Renewable Energy and the Disinflation of Power Prices 172
- Biofuels and Food Inflation 193

### Chapter 13
- Flattener #10 – Fiscal, Monetary, and Macroeconomic Flatteners 207
- The Btu that Broke OPEC’s Back 209
- The Oil Tax Weapon 214
- Monetary Experiments and the Credit Risk Time Bomb 220
- Financial Flows. Let’s Blame the Speculators 232

### Chapter 14
- Implications and Opportunities in the Financial Markets 245
- Concluding Remarks 275

### Appendix
- For A Competitive European Energy Policy 279

### Index
- 289