

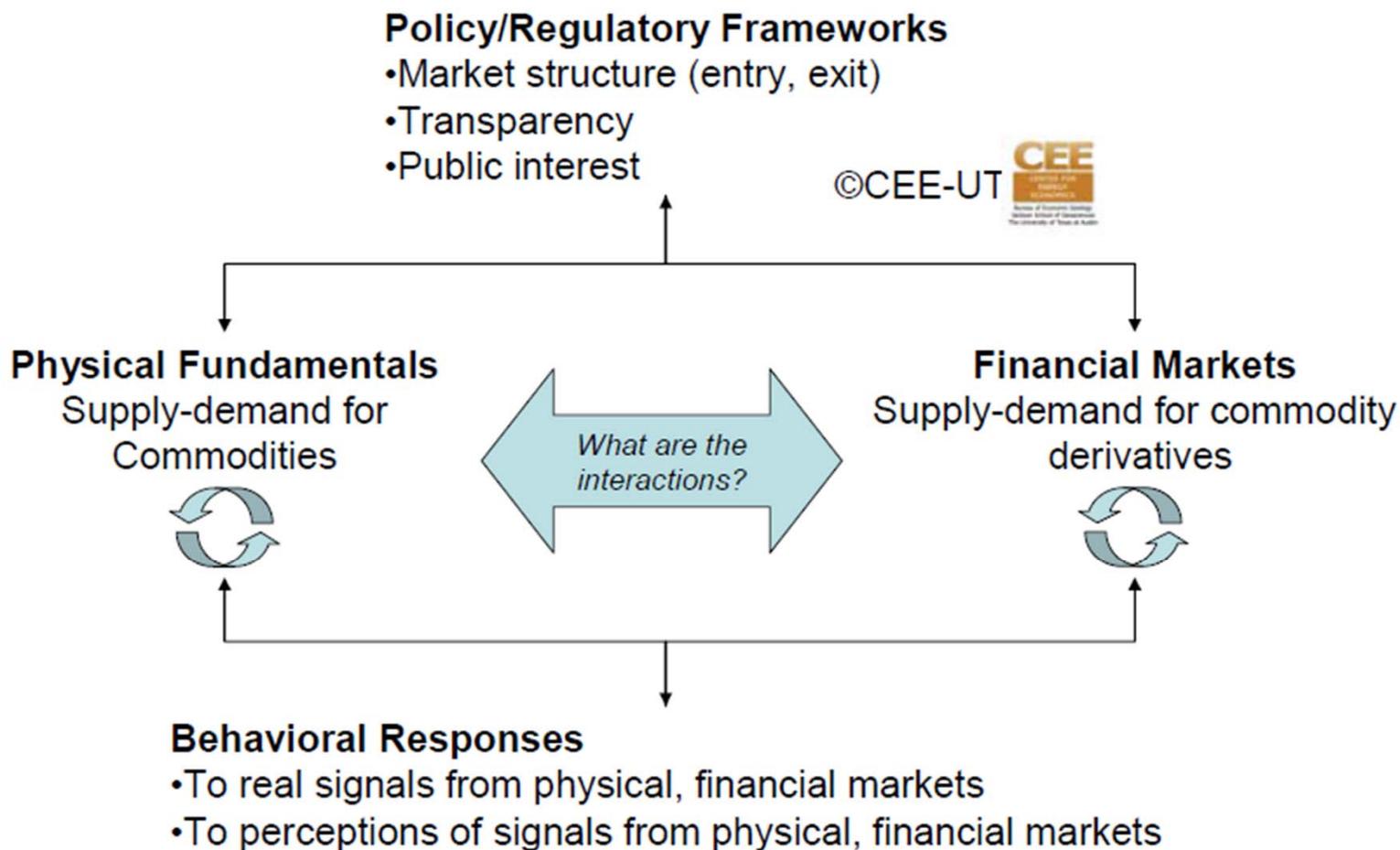


Bureau of Economic Geology, The University of Texas at Austin



**EIA Markets Initiative**

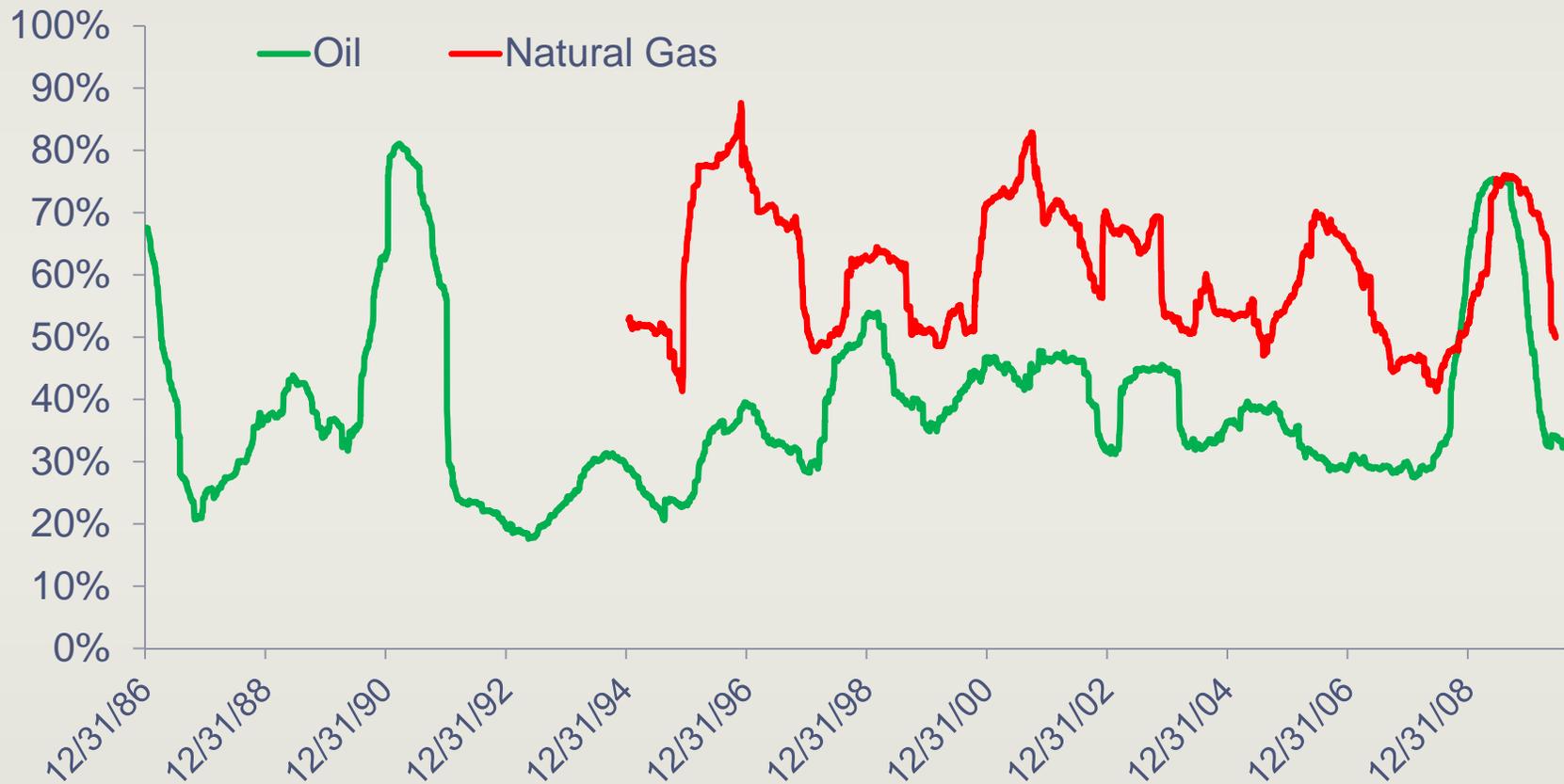
# Modern Energy Markets



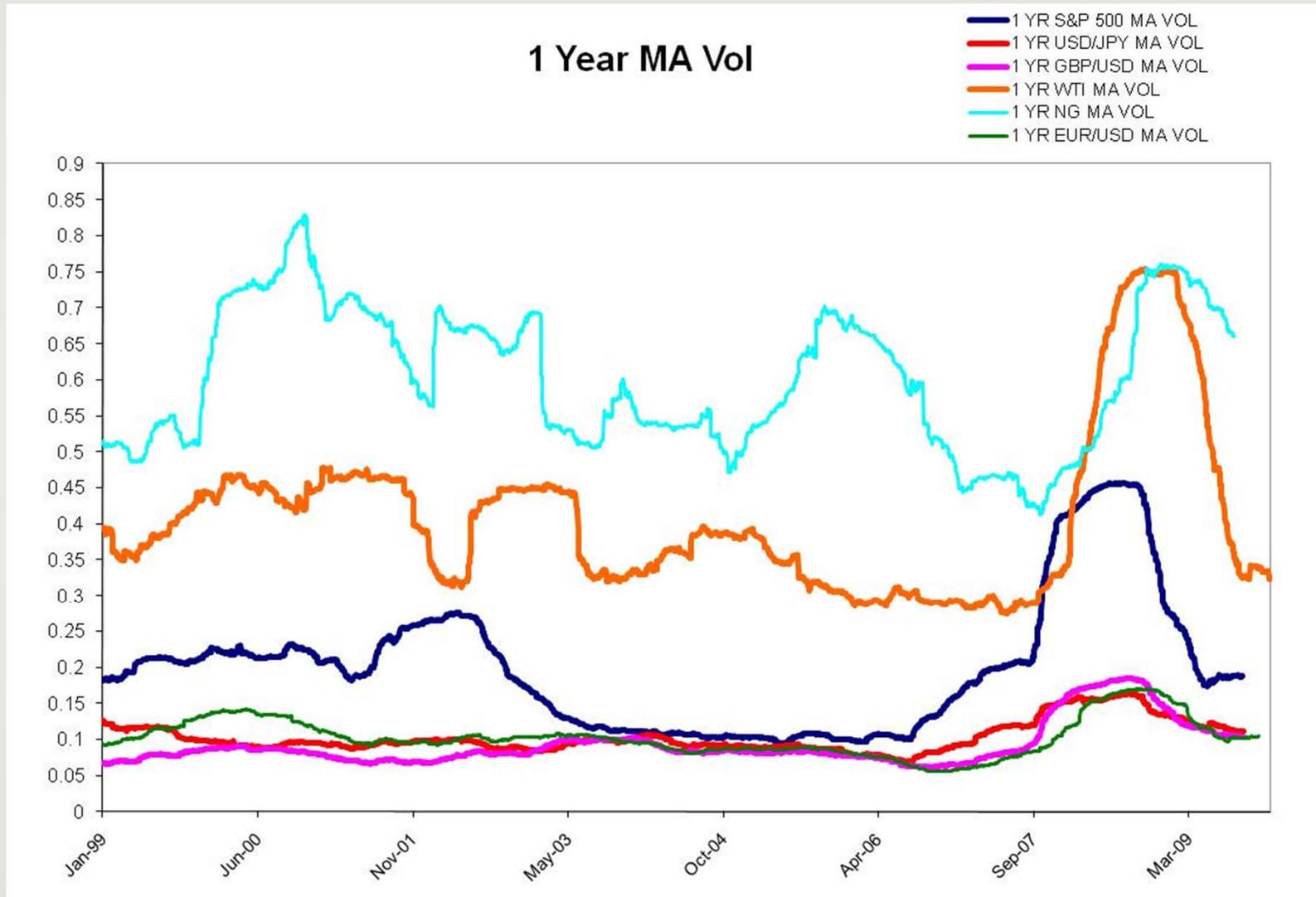
# Search for Empirical Answers

- What important factors influencing energy prices have been identified in academic literature, government reports, policy debate, industry analysis, etc?
- What does existing research tell us, with what degree of confidence, about the identified factors, interactions, influence?
- What are key gaps in analysis that are most likely to develop deeper insight?
- What additional information and analysis could be used to generate more definitive results?

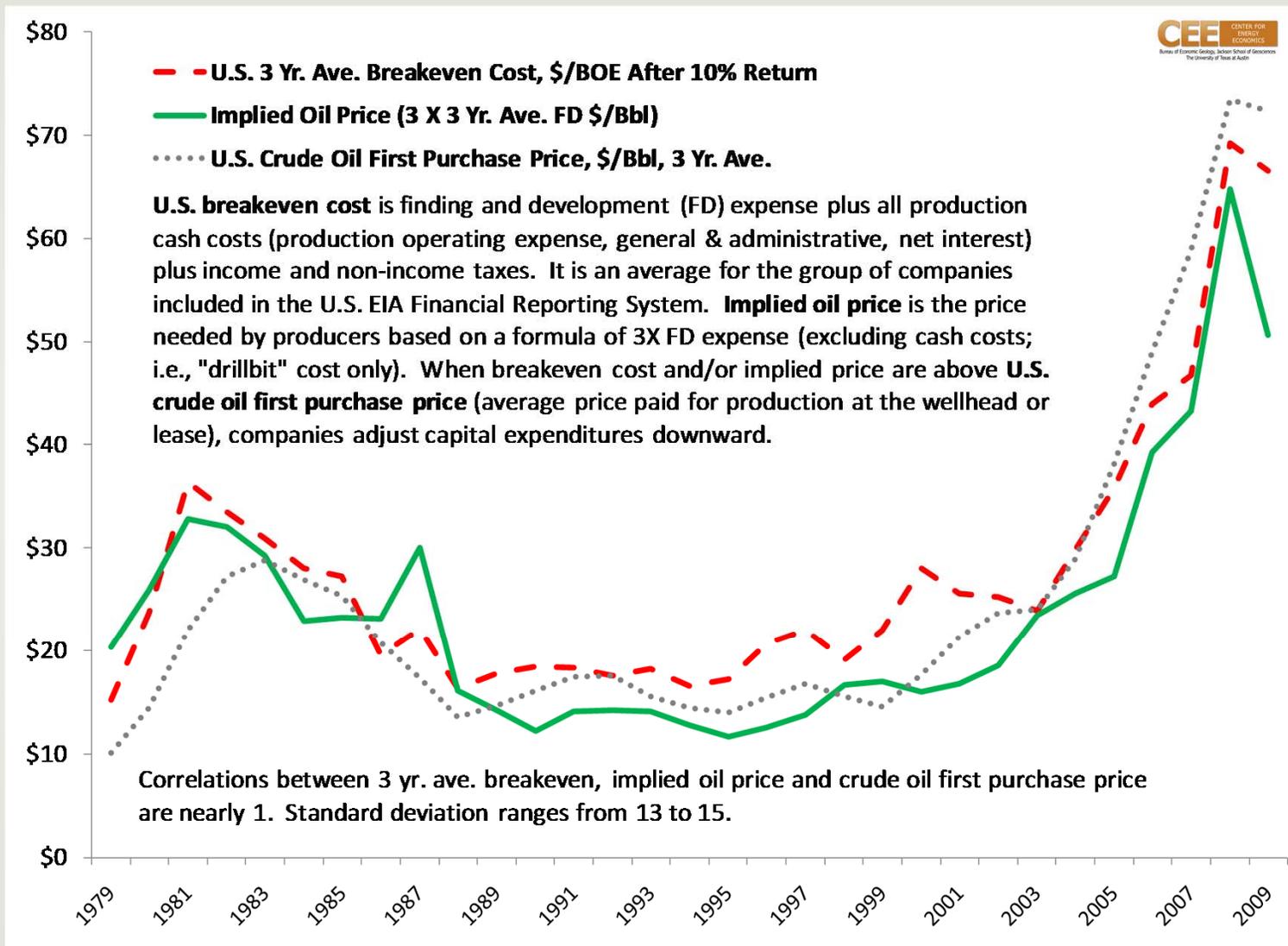
# Price Level and Volatility Matter



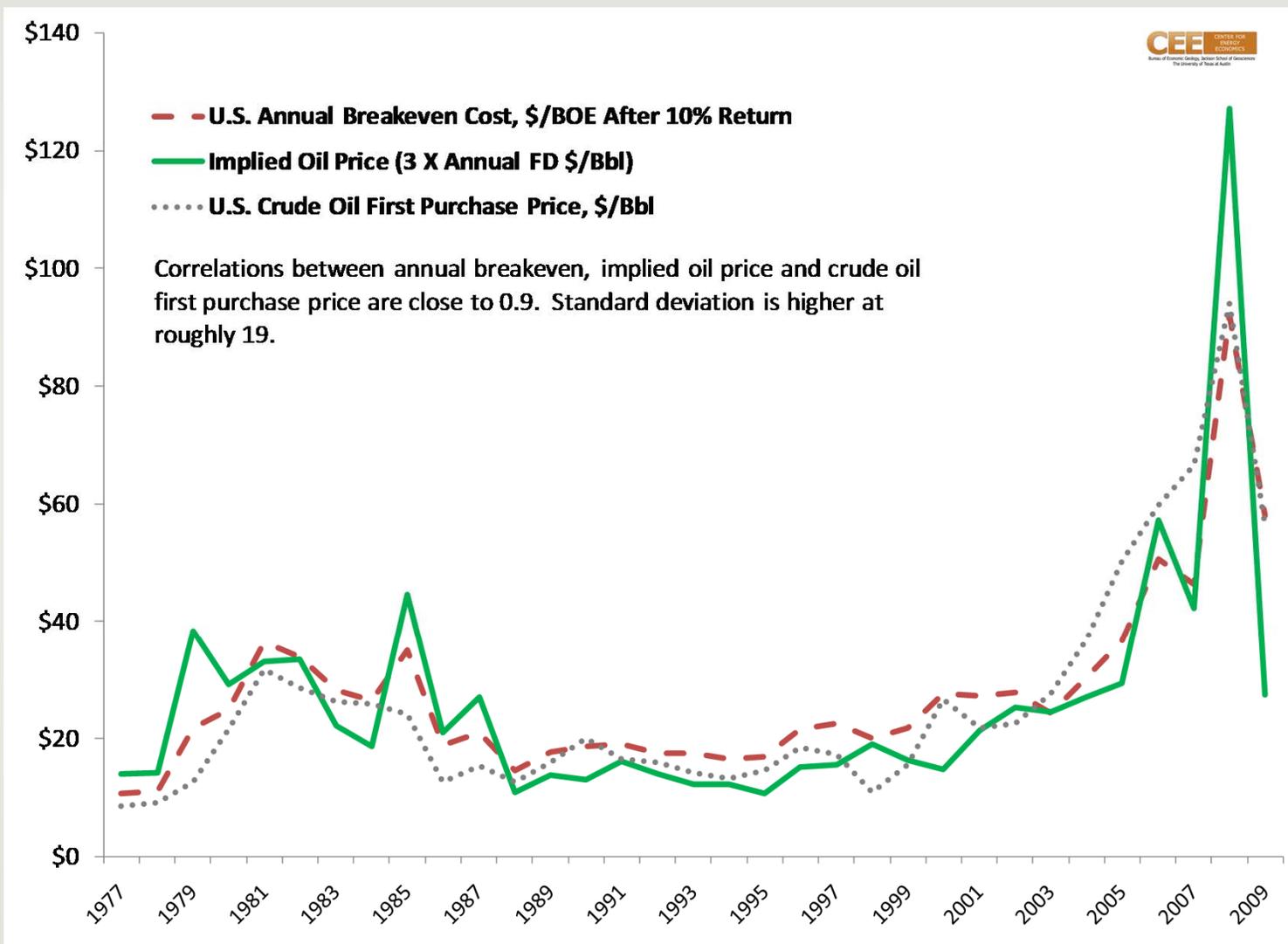
# Comparisons Across Asset Classes



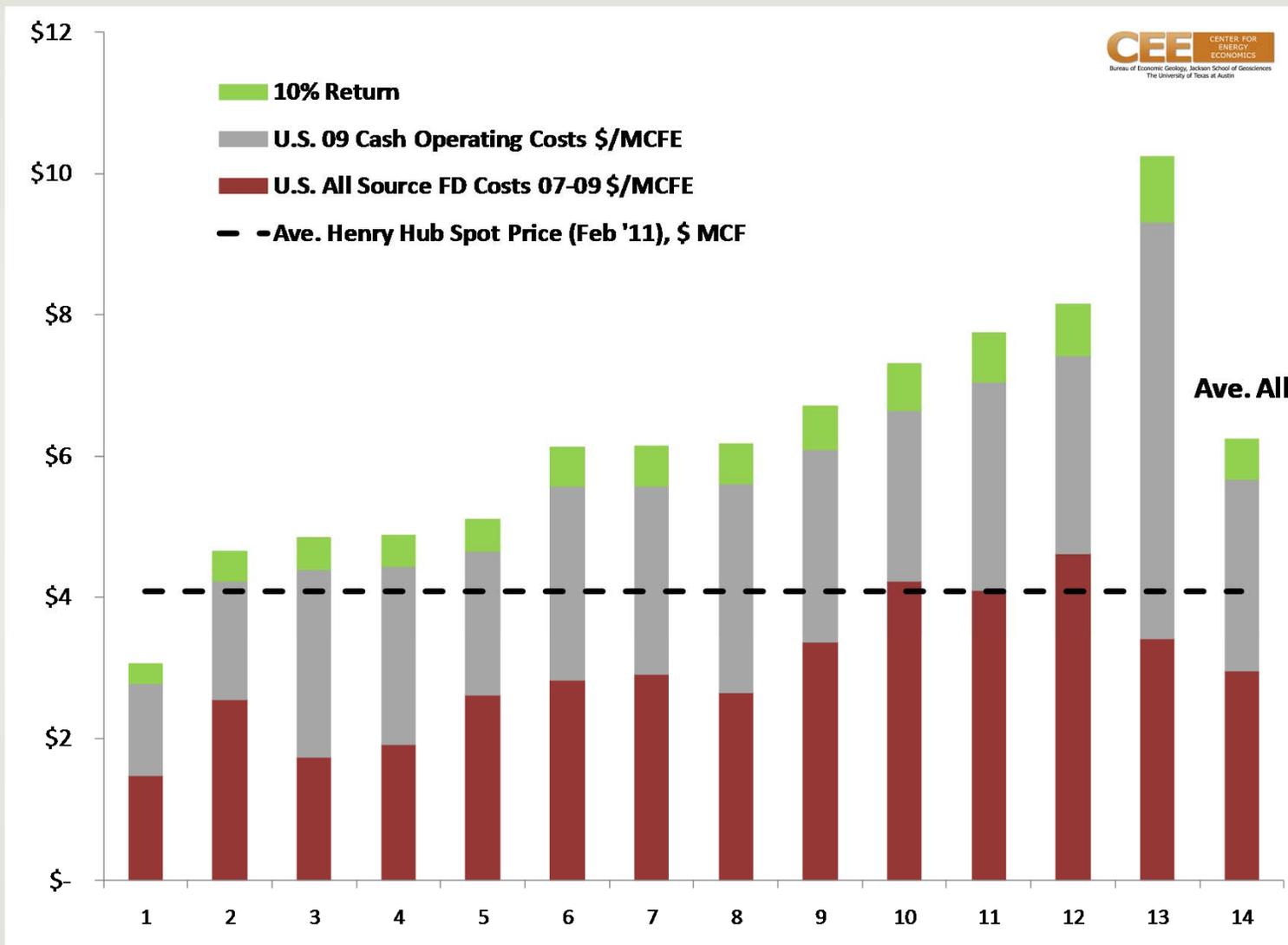
# F&D Cost Experiment



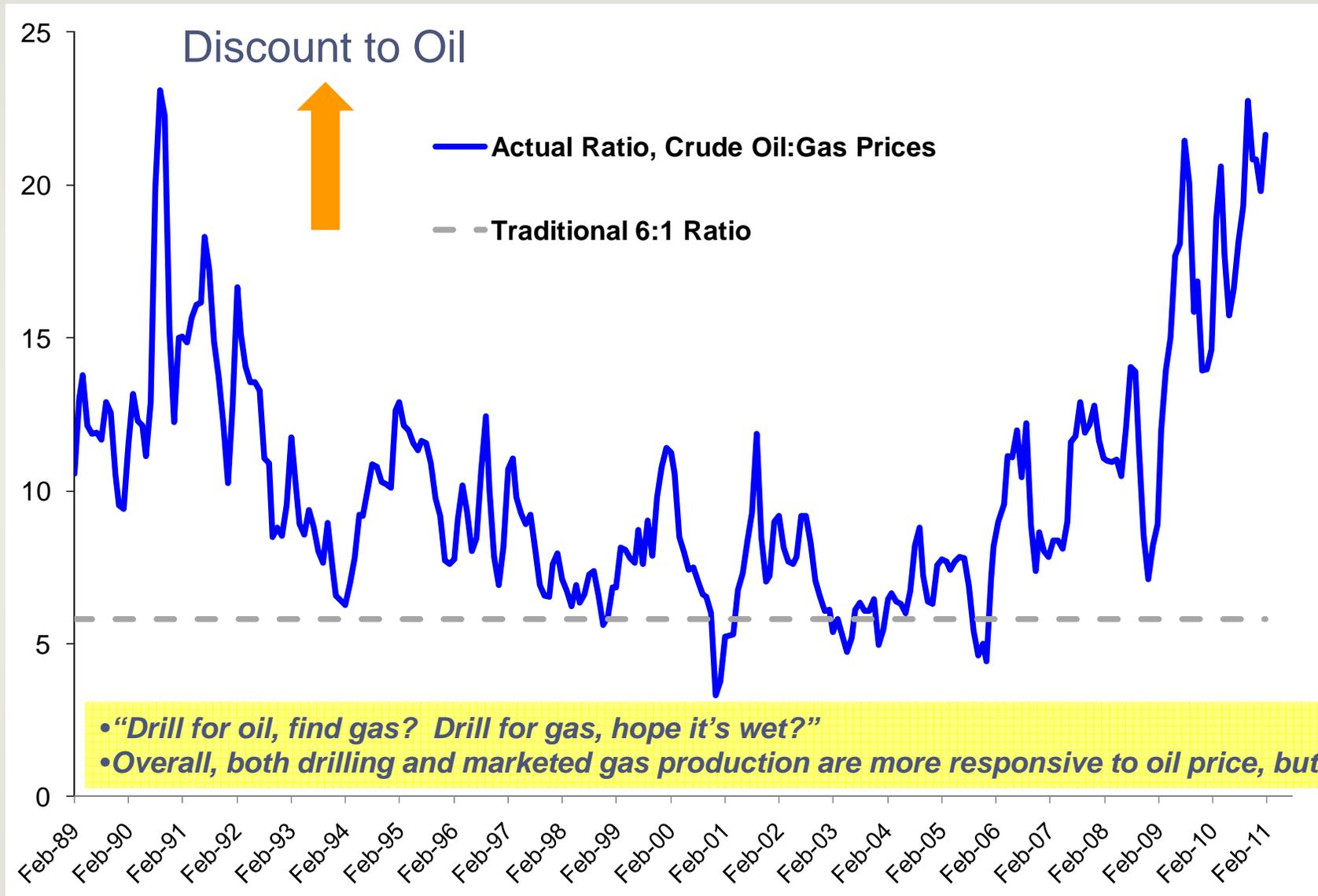
# F&D Cost Experiment



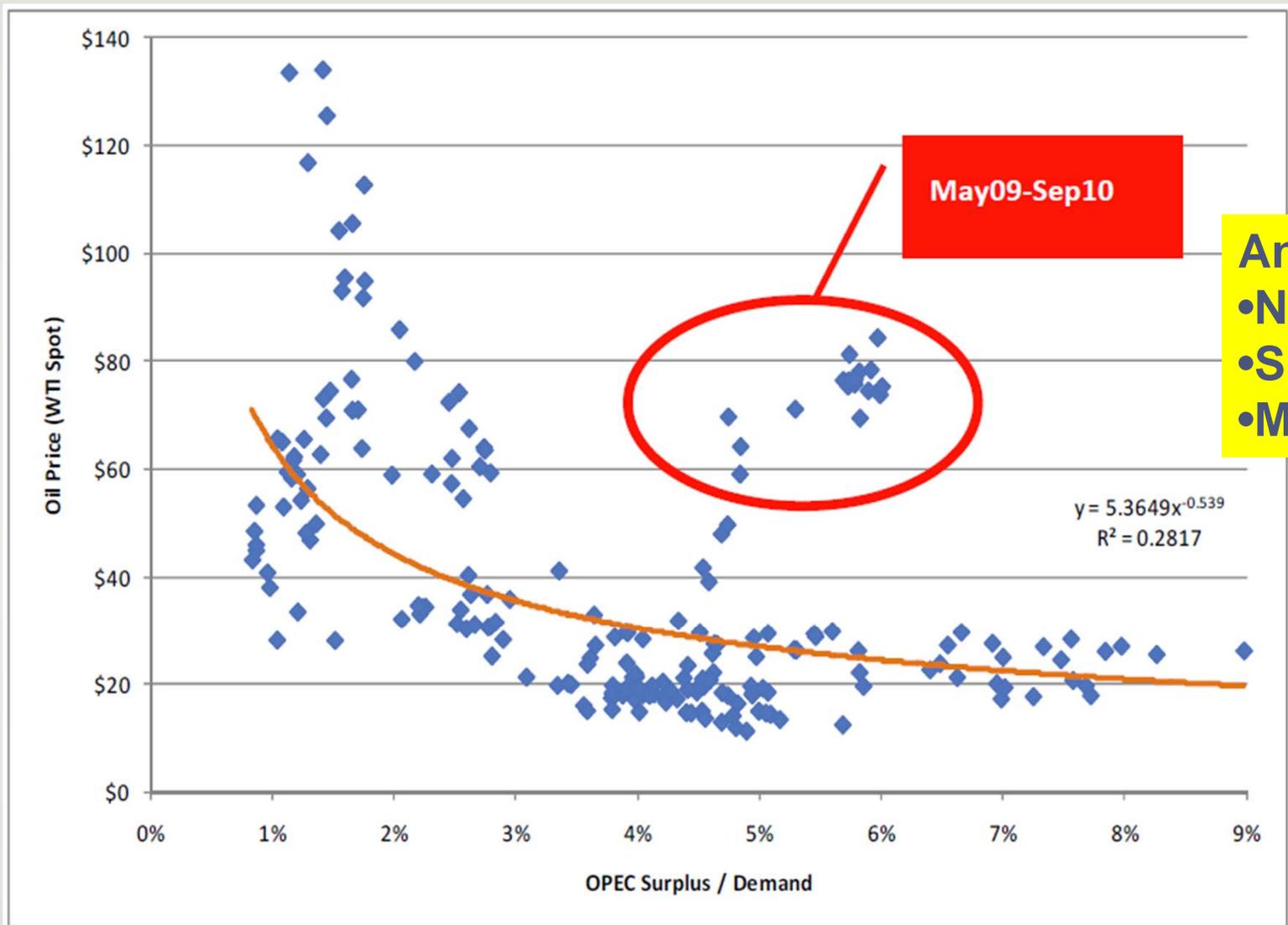
# A Tough Business, Anyway



# Price Trends



# Spare Capacity/Demand Experiment



And factors like:

- NOCs
- Subsidies
- Many others