

## Newton, a good place to live after the next oil crisis

By Gil Woolley

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If one or more of the several major oil producers, which have their operations in parts of the world that are politically unstable, falls apart and stops shipping, the price of oil will rise until the demand is reduced to match the supply. The price of oil is determined by the international commodity markets, and there is nothing that the US can do to protect citizens from the consequences. Residents of Newton, like everyone else, will have to pay the higher price for gasoline, but they will find it much easier to adapt than people who live on a four-acre lot outside of I-495.

Unlike folks in those sprawled-out suburbs, we can buy anything we need within our own community, and most of us can walk to public transportation. If high oil prices continue for more than a short period, property values in Newton will rise. Gasoline may reach a price that will make it almost impossible to sell property in communities where it is common to have to drive more than a few miles to buy a carton of milk.

Newton not only enjoys accessibility to goods, services, public transportation and excellent schools, but also streets lined with mature trees and many large houses of character on mature lots. In this world, Newton becomes even more attractive to those who can afford to live almost anywhere they wish.

But even if there is no immediate crisis, the price of oil is likely to rise significantly in the not too distant future. India and China, two countries with much larger populations than the US, are rapidly industrializing and automobile ownership is also rapidly increasing. Estimates of oil reserves vary widely, but there is near consensus that the oil which can be extracted at the lowest cost is being rapidly depleted. Rising demand and depleted supply means that the era of low cost oil and gasoline is coming to an end,

There are ways to reduce demand and dependence on imported oil, but all require major capital investment over many years and will not provide significant benefits for some time. These include replacing gas guzzlers with fuel efficient vehicles, developing alternative fuels, adding insulation to buildings and generating more electricity using solar arrays, wind power and tidal power. It would, of course, be smart to take these measures now, and as rapidly as possible, rather than wait for a crisis.

Reducing gasoline consumption is the change that would have the most immediate impact on the typical American, but no suggested alternative fuel for automobiles will be as abundant, affordable or convenient as gasoline or diesel anytime soon. Fuel derived from agricultural crops will be more costly than the current cost of gasoline. One intervention that requires no new technology is raising the CAFE standard (average miles per gallon) for all vehicles, but Congress is still reluctant to upset the US auto industry by doing this.

Of course, we could immediately reduce the demand for oil if we reward people for driving less, driving more slowly, and driving vehicles that are no larger or heavier than

they really need. This would enable the US to reach the 35 mpg standard proposed by current legislation easily.

The oil companies want to pump every last drop of oil from our National Parks and from the Continental Shelf. If this is allowed, it will not be long before the country becomes even more dependent on imported oil than we are now. Surely this is not a wise course of action.

One other benefit from owning property in Newton: if use of fossil fuels – oil, natural gas and coal – continue to increase, global warming will accelerate and sea levels will continue to rise. When the waves are washing over the Cape and Florida, Newton will still be high and dry.

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