

Low Oil Price: Causes, Consequences, and Duration

**EIA 2016 Workshop on Financial and Physical Oil Market Linkages
September 28, 2016**

**Room 2E-069, Forrestal Building
1000 Independence Ave., SW
Washington, DC 20585**

- 8:00 a.m. Check-in and Coffee
- 8:45 a.m. Welcome by EIA Assistant Administrator for Energy Analysis Ian Mead
- 9:00 a.m. Opening Remarks by EIA Deputy Administrator Howard Gruenspecht
- 9:15 a.m. **Low Oil Price: Reasons and Consequences**
- Ayhan Kose, World Bank, *“The Great Plunge in Oil Prices: Causes, Consequences, and Policy Responses”*
 - Jan Groen, Federal Reserve Bank of New York, *“Weaker Oil Price: Demand, Supply, or Neither”*
- 10:30 a.m. Coffee Break
- 11:00 a.m. **Economic Activity and Oil Price**
- James Smith, Southern Methodist University, *“The Price Elasticity of U.S. Shale Oil Reserves”*
 - Michele Cavallo, Federal Reserve Board, *“Oil Price Elasticities and Oil Price Fluctuations”*
 - Discussion: Soojin Jo, Federal Reserve Bank of Dallas
- 12:30 p.m. Working Lunch – Room 2H-026
- 1:15 p.m. **Short-term Outlook for Geopolitics and Oil Price**
- Moderated by EIA Energy Markets and Financial Analysis Office Director Lynn Westfall
- Sarah Emerson, Energy Security Analysis
David Goldwyn, Atlantic Council
Per Magnus Nysveen, Rystad Energy
- 2:45 p.m. General Discussion with All Participants
- 3:15 p.m. Concluding Remarks by EIA Administrator Adam Sieminski
- 3:30 p.m. Workshop Concludes

Speakers & Discussants

- Bahattin Buyuksahin, Commodity Policy Advisor, Bank of Canada
- Michele Cavallo, Chief, Monetary Affairs, Board of Governors of the Federal Reserve System
- Helima Croft, Managing Director, Global Head of Commodity Strategy, RBC Capital Market
- Sarah Emerson, Principal, Energy Security Analysis
- Mark Eshbaugh, Director for Energy, National Security Council, The White House
- Dean Foreman, Senior Managing Director and Chief Economist, SandPointe
- David Goldwyn, Chairman of the Advisory Group, Global Energy Center, Atlantic Council
- Jan Groen, Research Officer, Federal Reserve Bank of New York
- Soojin Jo, Senior Research Economist, Federal Reserve Bank of Dallas
- Kirk Kinnear, Principal, GPD Systems
- Robert Kelinburg, Schlumberger Fellow, Unconventional Resources, Schlumberger
- Ayhan Kose, Director, Development Prospects Group, World Bank
- Sarah Ladislaw, Director and Senior Fellow, Energy and National Security Program, Center for Strategic and International Studies
- Scott Linn, Professor of Finance and Research Director at Price College Energy Institute, University of Oklahoma
- Robert McNally, President, The Rapidan Group
- Per Magnus Nysveen, Senior Partner and Head of Analysis, Rystad Energy
- Michel Robe, Associate Professor of Finance, American University
- James Smith, Cary M. Maguire Chair in Oil and Gas Management and Professor of Finance, Southern Methodist University
- Daniel Sternoff, Senior Managing Director, Medley Global Advisors
- Hilary Till, Principal, Premia Capital Management; and Solich Scholar, J.P. Morgan Center for Commodities, University of Colorado Denver Business School
- Frank Verrastro, Senior Vice President and James R. Schlesinger for Energy and Geopolitics, Center for Strategic and International Studies