

Geopolitical Uncertainties and Energy Markets

EIA 2025 Virtual Workshop on Financial and Physical Energy Market Linkages

March 19, 2025

10:00 a.m. – 1:15 p.m. (EST)

- 10:00 a.m. Welcome and Opening remarks by EIA Acting Administrator Stephen Nalley
- 10:10 a.m. **Session I: Geopolitics and Energy Markets**
Chaired by EIA Office of Energy Production & Markets Analysis Director James Preciado
Crude oil Volatility: The History and the Future of Boom-Bust Oil Prices, Robert McNally, President, Rapidan Energy Group
Global Energy Markets: Security, Affordability & Transition, Mark Finley, Nonresident Fellow & Center for Energy Studies Director's Council, Baker Institute for Public Policy, Rice University
- 11:00 a.m. Q&A
- 11:30 a.m. Coffee Break
- 11:40 a.m. **Session II: Geopolitical Risks and Oil Price Uncertainty**
Chaired by EIA Office of Energy Production & Markets Analysis Economist James Troderman
Geopolitical Oil Price Risk and Economic Fluctuations, Lutz Kilian, Vice President, Federal Reserve Bank of Dallas
The Effects of Geopolitical Oil Price Shocks, Guillermo Verduzco-Bustos, Economist, World Bank Group; Francesco Zanetti, Professor of Economics, University of Oxford
Whispers in the Oil Market: Exploring Sentiment and Uncertainty Insights, Luigi Gifuni, Assistant Professor of Econometrics, University of Strathclyde, UK
- 12:50 p.m. Q&A
- 1:10 p.m. Closing remarks by EIA Office of Energy Production & Markets Analysis Director James Preciado

Speakers & Discussants



Robert ("Bob") McNally is the founder and president of Rapidan Energy Group, a Washington, DC-based independent energy market policy and geopolitical consulting firm. Bob's 33-year career includes service as a White House energy advisor to President George W. Bush, an oil market analyst, and a hedge fund strategist at Tudor Investment Corporation. His acclaimed book *Crude Volatility: The History and the Future of Boom-Bust Oil Prices* (Columbia University Press, 2017) won the IAEE 'Marcel Boiteux Best International Energy Economics Book Award' in 2023.

Leading media outlets regularly interview Bob, who frequently testifies before Congress on energy markets and national security. From 2001 to 2003, he served as Special Assistant to the President on the White House National Economic Council and, in 2003, Senior Director for International Energy on the National Security Council. Bob earned his B.A./B.S. in Political Science and International Relations from American University and his M.A. in International Economics and Foreign Policy from Johns Hopkins School of Advanced International Studies (SAIS).



Mark Finley is the nonresident fellow in energy and global oil at Rice University's Baker Institute. He has over 35 years of experience working at the intersections of energy, economics and public policy. Before joining the Baker Institute, Finley was the senior U.S. economist at BP. For 12 years, he led the production of the BP Statistical Review of World Energy, the world's longest-running compilation of objective global energy data. He also was responsible for the company's long- and short-term oil market analysis, and he led the global oil market and transportation sector analyses for the long-term BP Energy Outlook. Prior to

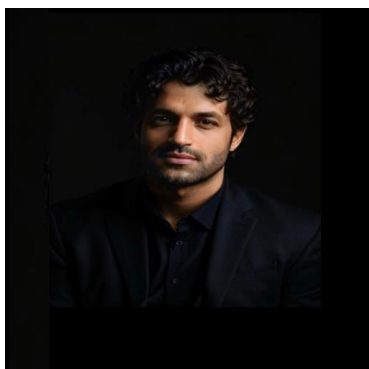
joining BP, Finley was an analyst and manager at the U.S. Central Intelligence Agency. Finley is a senior fellow of the U.S. Association for Energy Economics and has been recognized for his lifetime contributions to the profession of energy economics. He has held leadership roles in the International Association for Energy Economics, the National Association for Business Economics, and the Conference of Business Economics, and is a member of the Council on Foreign Relations. Finley is a Phi Beta Kappa graduate of the University of Michigan and holds graduate degrees from Northwestern University (in economics) and the George Washington University (in finance).



Lutz Kilian is a Vice President of the Federal Reserve Bank of Dallas. He received his Ph.D. in Economics from the University of Pennsylvania in 1996 and his M.A. in Development Banking from The American University in 1988. He joined the faculty at Michigan in 1996, where he was tenured in 2002 and promoted to Professor of Economics in 2008. He joined the Dallas Fed in 2019. Prior to his Ph.D., he worked for the research department of the Inter-American Development Bank in Washington, DC. During 2001-03 he served as the research adviser to the European Central Bank in Frankfurt am Main, Germany. His expertise includes energy economics, time series econometrics and empirical macroeconomics. He is the most widely cited energy economist in the world, according to Research Paper in Economics (REPEC).



Guillermo Verduzco-Bustos is an economist at the Prospects Group of the World Bank. His research focuses on empirical macroeconomics, particularly in energy economics, commodity markets, and monetary policy. Previously, he served as an economist in the Research Directorate of the Central Bank of Mexico. He holds a Ph.D. in economics from the University of Notre Dame.



Luigi Gifuni is an Assistant Professor of Econometrics at the University of Strathclyde and is affiliated with the Fraser of Allander Institute. He joined the university in 2023 after completing his Ph.D. at the University of Glasgow. His research interests encompass textual analysis, time series macro econometrics, (Bayesian) machine learning, and energy economics, with a key focus on applying Bayesian theory and computational linguistics to study the behavior of oil prices. He also teaches postgraduate courses centered on the use of unstructured data across a variety of applications, particularly in energy and monetary policy.