

Energy Demand Elasticities—Fact or Fiction: A Survey Update

An analytical seminar presented by DOE and NREL's Energy Analysis Office (EAO)

Carol Dahl, Professor and Director
Petroleum Economics and Management, Colorado School of Mines

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Noon – 1 p.m. (in Washington, D.C. - bring your lunch)

10 – 11 a.m. (videoconference in Golden, Colo.)

With high oil and gas prices, high uncertainty, and tight markets, energy demand elasticities are again in high demand. Good elasticity estimates can indicate how consumption will respond to current high prices, how easily a market can respond to disruption, and how renewable fuels might be phased into the market. But do such elasticities really exist, or are they a chimera off in the distance, only to disappear as we try to approach them? In earlier econometric demand survey work done in the late 1980s and early 1990s, Professor Carol Dahl found uncertainty across studies for the United States and for developing countries. While she was reasonably confident of short-run elasticities for gasoline demand and household demands for natural gas and electricity, she was less than sanguine about the long run and about demand elasticities for fuels in the industrial, commercial, and electricity-generating sector. More than a decade later, Dahl is updating this survey work—her presentation will focus on her methods to collect and analyze this data, her goal to develop a database that provides country-specific access to all this information, and her survey results to date.

Carol Dahl is a professor of economics in the Mineral Economics Program at the Colorado School of Mines, as well as director of the Colorado School of Mines/Institut Français du Pétrole Joint Degree Program in Petroleum Economics and Management. She received her bachelor's degree in economics with distinction from the University of Wisconsin, and her Ph.D. in economics from the University of Minnesota. She has been teaching and pursuing her research interests in economic modeling and analysis of international energy markets since 1973. Dahl recently completed a book, *International Energy Markets: Understanding Prices, Policies, and Profits*.

Join us the second Thursday of every month for a series of "brown bag" seminars, sponsored by the National Renewable Energy Laboratory and the U.S. Department of Energy (DOE). Each seminar is held at NREL's Washington office with a videoconference link to Golden, Colorado. Topics focus on new and innovative renewable energy and energy analysis strategies, models, and technologies.

Carol Dahl

Golden, Colo., information

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Building 15, Conference Room 375

Please contact Lynne Fenn at lynne_fenn@nrel.gov or 303-384-7439

Washington, D.C., information

901 D Street SW (also the Aerospace Building, 370 L'Enfant Promenade), adjacent to the Forrestal Building

Please contact Wanda Addison, of Midwest Research Institute (MRI), at wanda_addison@nrel.gov or 202-646-5278

If you are interested in participating in the seminar via conference call, please contact Wanda Addison, of MRI, at wanda_addison@nrel.gov or 202-646-5278 for instructions.