

Abstract:

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### **The New Age of Oil**

By Leonardo Maugeri

New exploration methods have increased existing reserves over time, even without any new discoveries. The oil literature is full of examples. A most astonishing one is the Kern River field in California, discovered in 1899. In 1942 its "remaining" reserves were estimated at 54 million barrels. Yet from 1942 to 1986 it produced 736 million barrels, and still had another 970 million "remaining." The one thing we can be certain about is that our knowledge of oil reserves is subject to constant revision, usually upward.