



Marian Radetzki 80 years

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Oil is the world's most traded commodity and the most significant source of energy. Understanding of oil and its impact on global economy is of great importance to industry and society. Our business background stems from the oil industry, both from a Swedish and an international perspective. Our careers have mainly been in production and distribution of finished oil products.

Taking into account the great social and economic impact oil has, it is essential to understand the factors that affect supply and demand and thus the price of oil. For a long period of years, Marian Radetzki has been a very important interpreter of these factors, thus contributing significantly to increased understanding both inside and outside our industry. Thinking outside the box and many times not following the mainstream thinking Marian has been a refreshing researcher and authoritative and independent voice in public discussions. Views of what are right and wrong are flourishing, in this field, and various business agendas are prevailing, which creates uncertainty and contributes to incorrect conclusions and decisions by industry and government.

The Swedish Petroleum and Biofuels Institute (SPBI) has over the years supported Marian's scientific work through financial support and by participating in reference groups. His fact-finding has been of great importance to the industry. It has been a particular interest in Marian's theoretical description of the price elasticity of gasoline. His work has contributed to a more nuanced discussion and better understanding especially among policy makers and the public.

Another important topic on the oil agenda is the discussion around peak oil. Strong views are flourishing here regarding

implications following a post-peak production decline and subsequent oil price increase. Predictions of peak oil are often made within a range which includes optimistic (higher production) and pessimistic (lower production) scenarios. The debate and much academic work has been driven by several different opinions and agendas. Marian's tireless work and argumentation on this topic has been very important and stimulating. Especially when it comes to assessing the economic importance of peak oil and the undeniable assumption that a finite resource has an asset-related peak has been of utmost importance for enriching the debate. Marian's academic skills and research has resisted populist currents. Many interviews in radio and television, scientific publications, and newspaper articles underline this. Marian early realized the potential impact the cracking method for extracting natural gas and the possibility of using the same method for the extraction of crude oil could have. This shows how difficult it can be to categorically comment on what the future supply of crude oil will look like. A few years later, the new technology had become so established that USA once again could increase its production. To the extent that USA now is a global swing producer impacting and limiting OPEC's production weapon and putting a downward pressure on the oil price.

Marian's importance for a nuanced and fact-based debate regarding oil and its impact on society has been and still is strong. As representatives of the Swedish oil industry, we want to thank Marian for his active scientific work, which we, as industry, have greatly benefited from. As private individuals, we would also thank Marian for a very inspiring and enjoyable cooperation during many years.

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