



The world is heading for a catastrophic energy crunch that could cripple a global economic recovery because most of the major oil fields in the world have passed their peak production, a leading energy economist has warned.

Higher oil prices brought on by a rapid increase in demand and a stagnation, or even decline, in supply could blow any recovery off course, said Dr Fatih Birol, the chief economist at the respected International Energy Agency (IEA) in Paris, which is charged with the task of assessing future energy supplies by OECD countries.

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