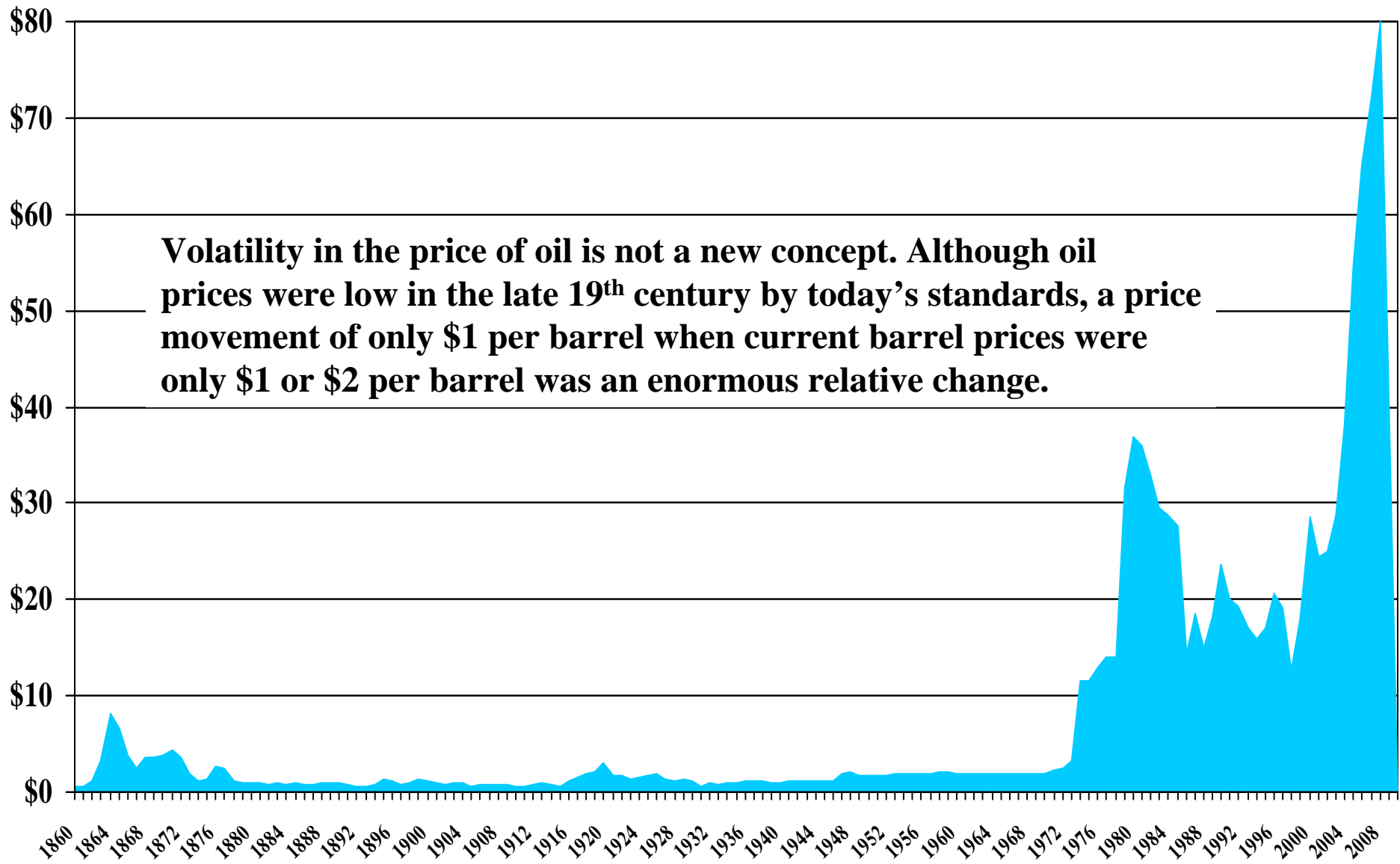
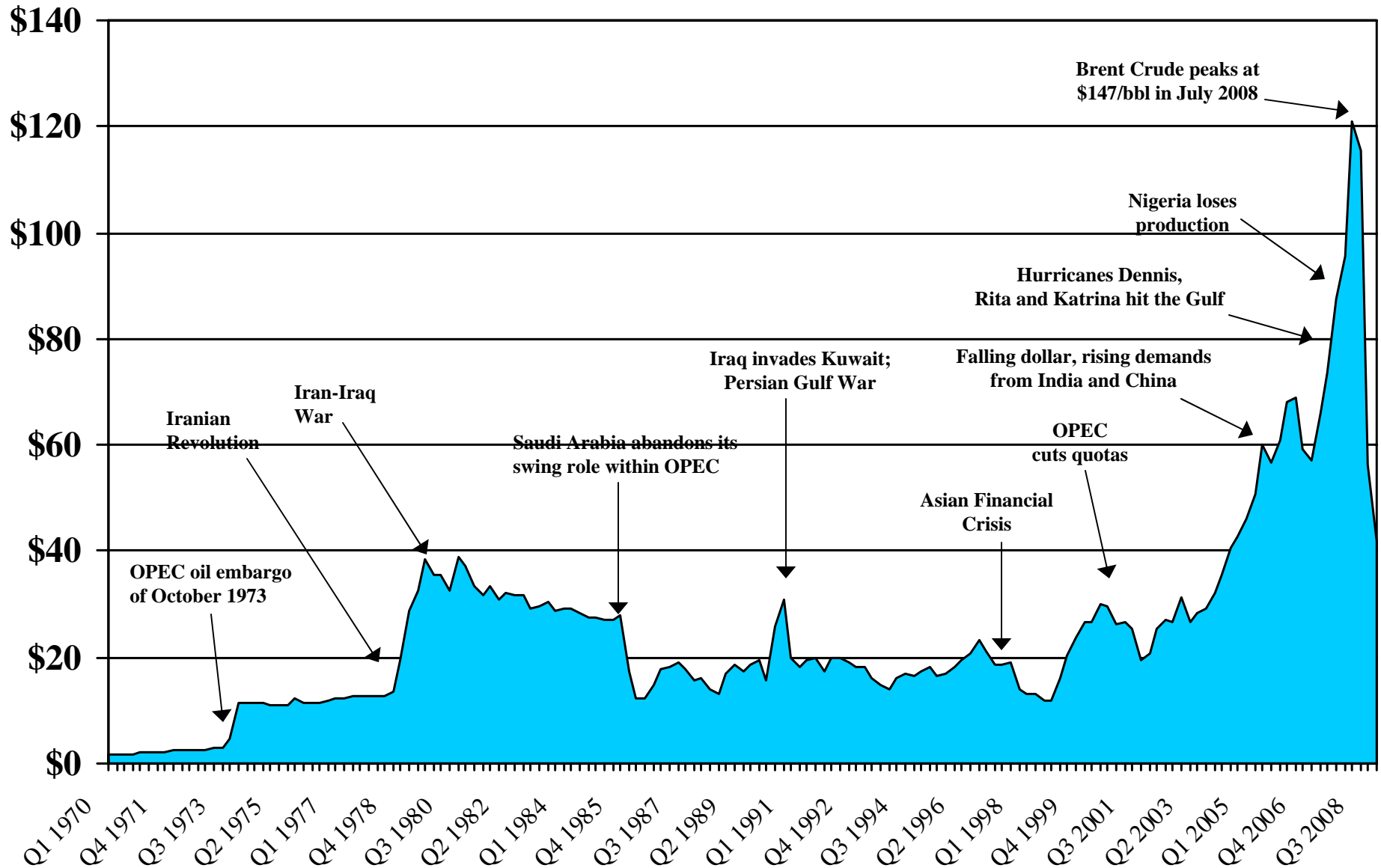


The Price of Oil, 1860-2008 (US\$ per barrel)



Source: Annual average prices in US\$ per barrel. Based on "BP Statistical Review of World Energy," June 2008.

The Price of Oil, 1970-2009 (quarterly, US\$/barrel)



Source: Constructed by author using price data, quarterly, from the International Monetary Fund, *International Financial Statistics*, imf.org.