

BOX 3.1 Numbers in the News

Although the OPEC oil embargo of the 1970s raised the temporary specter of the economic effects stemming from U.S. dependency on foreign oil, the attacks of September 11, 2001, raised these stakes. Because of fears of Middle East–based terrorism, dependency on foreign oil began to be seriously discussed as a national security issue. In the ensuing years, the United States and Canada have increased oil production, leaving both nations less dependent on Middle Eastern oil producers. The International Energy Agency tracks two key variables—oil production and oil consumption—in order to determine how dependent different countries are on Middle Eastern oil. In May 2013, it issued a report suggesting that because developing countries in Asia are more dependent on Middle Eastern oil, the power dynamic in the world has changed. The numbers are worth watching because they could have both geopolitical and economic consequences.⁶