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Dr. Andrew Thomas, The University of Akron

Dr. Andrew R. Thomas, associate professor of international business at University of Akron, declared that “shale has the potential to be more transformative than the IT revolution.”

As a business professor and writer, he said that he always asks this question about any business: “What does shale mean to it?”

Thomas believes that the energy security that the United States has discovered in shale oil and gas will preserve and enhance its strength in a rapidly changing world.

To tell the story of how the world is changing, Thomas goes back to the 1944 Bretton Woods conference, where the United States and its allies met to plan the post-World War II economy and world order. Thomas says that Bretton Woods created these promises from the United States:

It would not create a new empire after victory.

It would provide security for its allies, including securing the global shipping lanes so trade could move freely. And, the U.S. would pay for it all.

It would open the U.S. market to world trade.

It would help make capital available for rebuilding the economies of the allies.

With a few interruptions along the way, the United States has kept these promises by ensuring the peace, protecting world commerce and welcoming imports. Every nation and global organization has built the “American Guarantees” into their strategic calculus.

Over the past decade, the United States has become weary of bearing and paying for these obligations. Change is already well underway.

The result of change will be that the world is likely to become more troubled, violent, and increasingly anxious about securing energy.

Yet, North America should have all the energy it needs to remain stable and secure. Though shale energy exists all around the world, other countries that could extract it lack the technology and the private-property and entrepreneurial incentives that drive energy exploration here.