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Hunker down and good luck to all of us. Let's hope things turn around by the fall. Already cheap oil has meant that gasoline usage is on the rise. As well the USA shale producers are slowing down drilling quickly. For all of us in the industry we need the market to rebalance itself – lower the supply and increase the demand – perhaps by this summer it will be closer to balance. It is difficult to listen to too much doom and gloom so here is something a bit different.

From Investors.com - Warming Alarmists Could Use Lesson On History Of Climate
By George F. Will – January 7, 2015

We know, because they say so, that those who think catastrophic global warming is probable and perhaps imminent are exemplary empiricists. Those who disagree with them are "climate change deniers" disrespectful of science.

Actually, however, something about which everyone can agree is that of course the climate is changing — it always is. And if climate Cassandras are as conscientious as they claim about weighing evidence, how do they accommodate historical evidence of enormously consequential episodes of climate change not produced by human activity?

Before wagering vast wealth and curtailments of liberty on correcting the climate, two recent books should be considered.

In "The Third Horseman: Climate Change and the Great Famine of the 14th Century," William Rosen explains how Europe's "most widespread and destructive famine" was the result of "an almost incomprehensibly complicated mixture of climate, commerce, and conflict, four centuries in gestation."

Early in that century, 10% of the population from the Atlantic to the Urals died, partly because of the effect of climate change on "the incredible amalgam of molecules that comprises a few inches of soil that produces the world's food."

In the Medieval Warm Period (MWP), from the end of the 9th century to the beginning of the 14th, the Northern Hemisphere was warmer than at any time in the last 8,000 years — for reasons concerning which there is no consensus.

Warming increased the amount of arable land — there were vineyards in northern England — leading, Rosen says, to Europe's "first sustained population increase since the fall of the Roman Empire." The need for land on which to grow cereals drove deforestation. The MWP population explosion gave rise to towns, textile manufacturing and new wealthy classes.

Then, near the end of the MWP, came the severe winters of 1309-1312, when polar bears could walk from Greenland to Iceland on pack ice. In 1315 there was rain for 155 consecutive days, washing away topsoil. Upwards of half the arable land in much of

Europe was gone; cannibalism arrived as parents ate children. Corpses hanging from gallows were devoured.

Human behavior did not cause this climate change. Warming caused behavioral change (10 million mouths to feed became 30 million). Then cooling caused social changes (rebelliousness and bellicosity) that amplified the consequences of climate, a pattern repeated four centuries later.

In "Global Crisis: War, Climate Change & Catastrophe in the Seventeenth Century," Geoffrey Parker, a professor at Ohio State, explains how a "fatal synergy" between climatological and political factors produced turmoil from Europe to China.

What he calls "the placenta of the crisis" of that century included "the Little Ice Age" (LIA) between the 1640s and 1690s. Unusual weather, protracted enough to qualify as a change in climate, jibed so strongly with political upheavals as to constitute causation.

Whatever caused the LIA — decreased sunspot activity and increased seismic activity were important factors — it caused, among other horrific things, "stunting" that, Parker says, "reduced the average height of those born in 1675, the 'year without a summer,' or during the years of cold and famine in the early 1690s, to only 63 inches: the lowest ever recorded."

In northerly latitudes, Parker says, each decline of 0.5 degree Celsius in the mean summer temperature "decreases the number of days on which crops ripen by 10%, doubles the risk of a single harvest failure, and increases the risk of a double failure sixfold." For those farming at least 1,000 feet above sea level this temperature decline "increases the chance of two consecutive failures a hundredfold."

The flight from abandoned farms to cities produced "the urban graveyard effect," crises of disease, nutrition, water, sanitation, housing, fire, crime, abortion, infanticide, marriages forgone and suicide. Given the ubiquity of desperation, it is not surprising that more wars took place during the 17th-century crisis "than in any other era before the Second World War."

By documenting the appalling consequences of two climate changes, Rosen and Parker validate wariness about behaviors that might cause changes. The last 12 of Parker's 712 pages of deliver a scalding exhortation to be alarmed about what he considers preventable global warming.

But neither book backs those who believe human behavior is the sovereign or even primary disrupter of climate normality, whatever that is. With the hands that today's climate Cassandras are not using to pat themselves on the back for their virtuous empiricism, they should pick up such books.

Perhaps there are just too many people on this little biosphere in the middle of the universe. And we do an incredible job of staying alive. Less than 1000 people died worldwide from SARS. Less than 10,000 died from Ebola. In OECD countries we have tripled life expectancy in the last couple of hundred years. Even the hurricane Katrina

killed less than 2,000 people. Fossil fuels have made us safer from the perils of the environment. Oddly we wish to return to some previous manner of civilization.

From Brainy Quotes on the Internet:

The real problem is not whether machines think but whether men do.

B. F. Skinner