The Crash: Its Cause and Promise

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From the perspective of a critic of car culture, the Depression -- and the petrocollapse that primarily caused it -- is insufficient as yet. Just look at the huge U.S.-made motor vehicles terrorizing the roads with a single occupant to this day. But, keeping our cool, let us examine trends and how to influence them.

Someone else besides Culture Change has seen the financial meltdown and the Depression as resulting from the record high oil prices that led up to $147 per barrel last July. The Wall Street Journal last week confirmed our view. Its analysis is based only on what happens to housing prices and commutes when gasoline prices stay high.

We need not limit our analysis to gasoline or housing. Petroleum products all rose and gouged the economy hard. Direct and hidden subsidies were costing oil users much more than the nominal record prices. And today's prices are likely double or more than the posted prices.

"This is what petrocollapse looks like."