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Jonas Hveding Hamang

**Essay on the determinants of oil, and the post-oil era and democracy**

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Paper 1

**Quantifying supply-side climate policies**

Lassi Ahlvik, Jørgen Juel Andersen, Jonas Hveding Hamang, Torfinn Harding

Paper 2

**Declining oil production leads to more democratic governments**

Jørgen Juel Andersen, Jonas Hveding Hamang, Michael Ross

Paper 3

**Economic development and known natural resource endowment: Discovery rate differentials of oil**

Jonas Hveding Hamang

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# Essay on the determinants of oil, and the post-oil era and democracy

by  
Jonas Hveding Hamang

A dissertation submitted to BI Norwegian Business School  
for the degree of PhD

PhD specialisation: Economics

Series of Dissertations 2/2023  
BI Norwegian Business School

**Jonas Hveding Hamang**

Essay on the determinants of oil, and the post-oil era and democracy:

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2023

Series of Dissertations 2/2023

ISBN: 978-82-8247-329-3

ISSN: 1502-2099 (Trykt)

ISSN: 2387-3043 (Elektronisk)

BI Norwegian Business School

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Phone +47 4641 0000

[www.bi.no](http://www.bi.no)



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## **Acknowledgments**

Handing in my PhD-thesis feels special, not only because of the achievement in itself, but because it marks the ending of nine incredible nice years at BI. I am proud to say that all I know about economics is due to this amazing institution.

When I started at my Bachelor in Business, I did that without any clear plan in mind. However, when you attend courses taught by Jon Fiva, Christian Brinch, Christian Riis, Tommy Sveen, Per Botolf Maurseth and Jørgen Juel Andersen, it is hard not to get inspired. You have the main blame for me deciding to become an economist. At my Masters I had the pleasure of attending courses taught by Plamen Nenov, Steffen Grønneberg, Espen Henriksen, Benny Geys, Gisle Natvik, Hilde Bjørnland, Leif Anders Thorsrud, Eivind Eriksen, Alfonso Irarrazabal, Christian Brinch, Jon Fiva, Tommy Sveen and Tom-Reiel Heggedal. I give a huge thanks to all of you for sharing your knowledge. To Rune Sørensen, Jon Fiva, Ragnar Torvik and Jamie Cross, thanks for all your support and feedback. Thanks to Torfinn Harding. Having you as my co-supervisor has been amazing. I have learned a lot from you, and I look forward to learn more. Thanks to Lassi Ahlvik and Michael Ross. It has been a true pleasure working with you. I would also like to thank my fellow PhD-colleagues. I have learned a lot from you, and I would not managed to complete this thesis without your support. A special thanks to my office mate, Thomas Mckay, I am really going to miss sharing office with you. A special thanks to Kari-Mette Sætersdal and Kristin Grigson. You are truly special. The kindness and support you have given me have been vital. Thanks! Thanks to my girlfriend, Henrikke, for all the support and love you have given. You are a central part of this thesis.

Finally, I would like to thank my main-supervisor, Jørgen Juel Andersen. Without the support and help from you, I am positive that this thesis would not be happening. Thank you for your inclusiveness, kindness and warmth. These personal traits have been essential, and have made me less afraid of failure. I would also thank you for all professional help as a researcher. I cannot count how many times you have impressed me by your brilliancy. You are a true role model, both professionally and personally.

*Jonas Hveding Hamang,*

*Oslo 02.11.2022*

## **Introduction**

Oil and gas (henceforth just oil) are essential parts of a modern society, arguably the most important resources after clear water and air. This thesis consists of three essays that share a common goal: to understand the interplay between policy decisions, economic factors, and access to oil resources. All three essays rely on the use of proprietary oil data. The details, completeness and quality of the data have made it possible to address the research questions posed in this thesis.

The first essay, “Quantifying supply-side climate policy”, co-written with Lassi Ahlvik, Jørgen Juel Andersen and Torfinn Harding, aims to identify the impacts of supply-side climate policy. In contrast to demand-side policy, that focuses on the consumers of oil, supply-side climate policy focuses on the producers. An example of a supply-side policy is tax on production. A production tax (royalties) will reduce the incentives to do exploration for new oil fields by reducing the marginal gains from production, conditional on discovery. Less exploration will result in a reduced amount of oil discoveries. Production taxes will also impact already producing fields, if it is profitable and possible to adjust production volumes, otherwise, there will be no effect. Profit taxes is often taken as being non-distortive under certain conditions, and in that way contrasts production taxes.

We combine data on oil firms with tax reform data to study these theoretical conjectures. We find that higher production taxes reduce firms’ explorations expenditure, resulting in fewer discoveries. However, we find no effect on production of oil for already producing fields, indicating that firms are not able, or do not find it optimal, to adjust production after the introduction of new taxes. The same goes for profit taxes, where we find that firms explore, discover and produce the same amount before and after a profit tax reform.

Next, we use the identified parameters in combination with data on extraction costs (breakeven prices pre-tax) of discovered oil fields for the year 2000 – 2019 to run different contrafactual scenarios. In particular, we are interested in how the current tax regime (average production tax across tax-regimes is 21%) affects yearly emissions. Here we find that current production taxes reduce yearly emissions by 4-7% (depending on the assumptions made on the demand side). In net, producers and governments earn on the current taxes, while consumers are hurt, without taking into account environmental externalities.

The total cost of the taxes are between \$18-\$20 per ton of CO<sub>2</sub> emission, which means that the taxes represent a net gain when the social damages by emissions are higher.

By providing empirical results that support behavioral responses from changes in production taxes, we show that supply-side climate policy has the potential to be a viable way to reduce emissions. Our analysis shows also that the current production taxes might be preferable to a reduction in production taxes, since the social costs of carbon emissions are typically estimated to be higher than our figures (e.g., Nordhaus, 2017).

The focus of the second essay, “Declining oil production leads to more democratic governments”, co-written with Jørgen Juel Andersen and Michael Ross, studies the effect of declining oil production on democratic development. In contrast to the first essay, which had oil production as one of the outcomes of interests, this essay turn the question around by studying the effect of oil production.

Oil production is for many undemocratic countries an important source of income. A large amount of research have been dedicated to studying the negative effects of oil income on countries democratic development (e.g., Ross, 2001 , Andersen and Ross, 2014). However, there are no existing research on what happens with these countries when the income from oil production starts to a long-run decline, marking a transition toward less oil-dependency

Using data on production profiles of countries with historical high production level, we show once one’s a country decent into a period with long term oil production decline, democracy improves relative to other oil intensive countries that still expand production. There are no empirical signs of policymaker anticipation or differential trends before the decline, which suggests that we are able to identify the effect of production decline on democracy. Following the oil production decline, we show that there is a sharp decline in total government revenue. The large fiscal effect will both reduce the present value of office-holding, and at the same time make it potentially harder to finance patronage and repression. These are two potential mechanisms for why we find increased democracy score after the decline. We also find that countries that are believed to be more afflicted by the negative effects of oil are also those that experience the largest democratic improvements when oil production declines.

Our sample consists of 36 countries that all are categorized as oil intensive (on average at least two barrels of oil equivalents per capita in yearly production) and have experienced at least ten years of average

production decline. Due to the relatively low number of countries in our sample, we perform many different types of robustness tests. We find that our results are very robust, holding across a range of different sample restrictions, alternative estimators and data sources.

The empirical results of this essay suggest that lower oil income for autocratic governments is on average positive for the democratic development if the country is oil intensive.

In the third essay, “Economic development and known natural resource endowment”, I study how economic development have shaped the location of known oil reserves. Economic developed areas are characterized favorable geography for economic activity in general, but also provides producers with access infrastructure, labor and capital. All these characteristics have the potential to influence the expected profit of a discovery, and thereby influence the incentives for exploration. If economic developed areas have a higher density of discoveries, and that this cannot be explained by differences in geology, it means that currently undeveloped areas are underexplored given their potential for oil discoveries.

Oil was for a long period thought to be relatively scarce. For instance, the peak oil hypothesis by Hubbert (1956) predicted that the supply of oil resources from the US would be seriously limited in early the 1970s. However, Hubbert’s prediction failed, and US is still a major oil producer. We already know that there exist a lot of oil. For instance, McGlade and Ekins (2015) estimate that about a third of known oil reserves and half of known gas reserves must be remained unused to limit global warming by 2° Celsius. This means that, though oil supply is necessarily restricted by geological conditions at some point, it is in practice a non-relevant constraint if we are to limit the negative consequences of oil consumption. We therefore need to lean on policy enforcement if we are to successfully reduce emissions. The location of future oil resources is in that regard an essential predictor for successful coordination, as agents’ control over discovered oil reserves shapes the agents’ incentive for political agreements that aim to reduce production. It is therefore important to understand the economic forces that have created the current spatial distribution of oil discoveries in order to limit the potential for future reserves.

I use data on the location of all historic petroleum discoveries onshore to show that the location of economic development is closely interlinked with the location of known oil endowments. Using an empirical design that are robust for concerns of reverse causality and confounding geology, I find that economically developed areas are 3.5 more likely to contain an oil or gas discovery, compared to undeveloped areas.



This means that there exists large subsurface potential in currently undeveloped areas. I quantify these undiscovered deposits to be approximately 600 billion barrels of oil, and to be mainly located outside of Europe and North America. 600 billions barrels of oil amounts to about 50% of the globe's currently known onshore endowment, and, if discovered, will have a strong impact on agents incentives to limit future oil production.

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