



# Energy and Sustainable Development in Mexico (Texas A&M University Economics Series)

*John R. Moroney, Flory Dieck-Assad*

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The future of the oil and gas industry in our neighbor and NAFTA partner, Mexico, affects both U.S. and world markets and, more importantly, the country's own economic development.

Fossil fuels—oil, natural gas, and coal—account for 92 percent of all energy consumed in Mexico. This creates two fundamental dilemmas for the country. How can it increase energy consumption at the same time it cleans up the air and water, and how can it sustain growth that is based on a nonrenewable resource?

Oil and natural gas are produced exclusively by Petroleos Mexicanos (PEMEX), a government monopoly. For that reason, economists John Moroney and Flory Dieck-Assad center their important study of the Mexican oil and gas industry on the recent history of that company and its complex relationship with the Mexican Secretary of Energy, the Secretary of Finance, and Congress. The result is the first detailed account of PEMEX's fiscal situation during the twenty-year period from 1979 to 2000, a period of declining oil and gas reserves. *Energy and Sustainable Development in Mexico* provides a vertically integrated model of exploration for oil and gas and development of reserves, the geophysical basis of production.

The authors cogently assess Mexico's goals of sustainability and the major policy changes that will be required to achieve them. Although their analysis of Mexico's energy sector is based on rigorous econometric models, the book will be of keen interest and easy access to readers concerned with Mexican economic development and its prospects for the future.

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