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Description: "How does mainstream economic market theory deal with problems of physical oil scarcity and what are the consequences of this problem for the economy?" Starting with the main research question of this thesis and observing the title, it is clear that this bachelor thesis is comparing the market theory and the peakoil theory (the 'peakoil' theory is focused on the problem of increasing energy scarcity in the near future). First, this thesis observes the real situation, the history and the developments of oil consumption and production. After comparing both the market as the peakoil theory with this situation, conclusions will be drawn. Generally, you will see that the market theory looks to the situation from the consumption side, while the peakoil theory looks to the situation from a production point of view. As usually, an intermediate theory can be drawn. Here the evolutionary economic theory explains the current situation well. Based on this theoretical conclusion, a model is demonstrated that predicts the oil price, oil consumption and economic growth until 2030 on the basis of the evolutionary economic theory and under different scenario's.

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