

The price of oil: Connections between debt and oil May 2006

Our colleagues at the [Jubilee USA Network](#) recently circulated the following update.

We know many of you are thinking about the price of gas these days given the record prices across the country, but what about the price of oil?

High oil prices hit more than just our wallets:

- oil consumption contributes to global warming;
- oil production causes more debt, conflict, corruption and poverty in impoverished countries; and
- an upsurge in oil prices helped spark the international debt crisis in the 1970s, and is threatening to trigger another one now.

To take action, we are asking you to [get educated](#) on these connections between debt and oil.

[Study guide on debt and oil](#): Please share this study guide on debt and oil with your local Jubilee chapter, your local congregation, with friends, family, and interested colleagues.

[Our addiction to oil is fueling world poverty](#): See this essay from the Center for American Progress on the connections between oil and poverty.

[Drilling Into debt: An investigation into the relationship between debt and oil](#): Read this report by Oil Change International which details the relationship between increased oil production and increased debt in impoverished countries.

[The debt boomerang: How Americans would benefit from cancellation of impoverished country debts](#): Read Boomerang 3 which explains how impoverished country debt contributes to global warming, in this paper by Institute for Policy Studies.

Take action!

[Urge your city council to pass a resolution for debt cancellation](#) because of how debt fuels global warming.

Check out the great resources on the [Debt Boomerang website](#) from Institute for Policy Studies to learn how debt fuels global warming, and then take a sample resolution to your city council.