PET 526: Petroleum Economics (3 Units)

Department of Petroleum Engineering

Covenant University
1. PET526
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Oil concessions and Leases in Nigeria and government participation  Oil organizations: OPEC, Its history and workings, relevance in present world oil market membership  Nigerian petroleum and gas policy  Origins and objectives of the formation of NNPC: Its subsidiaries and functions  Time value of money  Present value and future value concepts  Discounted cash flow and profitability indices  Decline curve analysis  Risk analysis and probability  Decision tree analysis, Drill or not to drill  Pricing Mechanism.