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                      Development / / James Smith

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	3. Impact of Enhanced Oil Recovery on Resource Development and Recovery2. Impact of Enhanced Oil Recovery on Resource Recovery and Value; 3. Resource Recovery, by Fiscal Regime and Phase; A. Intensity of Development; 4. Total Net Present Value, by Fiscal Regime; 5. Optimal Development Programs, Price Impact; 4. Impact of Oil Price on Resource Development and Recovery; 6. Fiscal Impacts on Timing of Enhanced Oil Recovery and Abandonment; B. Diligence; 7. Incentive to Delay Development: High Cost Fields; C. Fiscal Progressivity; 8. Royalties Create Timing Conflicts in High Cost Fields
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Sommario/riassunto	We present a simple model of petroleum exploration and development that can be applied to study the performance of alternative tax systems and identify potential distortions. Although the model is a highly simplified, it incorporates many factors and some of the key tradeoffs that would influence an investor's investment behavior. The model recognizes the role of enhanced oil recovery and treats the impact of taxation on exploration and development in an integrated manner consistent with an investor's joint optimization of investments at both

stages of the process. The model is simple and user-friendly, which facilitates application to a broad range of problems.