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Death of the Internal Combustion Engine

The world economy and the seven billion inhabitants of the world directly or indirectly depend on internal combustion engines in power stations, cars, airplanes and generators. The ‘death of internal combustion engine’ will result in job losses for millions of people in the automobile industry as well as the oil and gas industry. Mechanics, automobile factory workers and technicians in the oil industry will be hit the hardest. The people dependent on these workers as well as the middle-men will suffer as a consequence and unemployment rates will rise. Some of the biggest economies of the world who depend on oil such as Saudi Arabia will see steep declines in their revenues leading them into deficits that will affect all of their trade partners. Economic giants who import oil to fulfill their needs will have cash surplus on their hands and this will enable them to invest in innovative technologies meant to replace internal combustion engines. Countries such as Nigeria, for whom oil has become a burden rather than a source of profit, will benefit from the phasing out of internal combustion engines as they will move away from dependence on oil.

The world is already witnessing a lithium revolution, which has led to a significant rise in its demand. Lithium is the main component in batteries that are used in electric vehicles. Cars will need to be cheaper to buy and maintain so people shift towards electric cars. The charging times will have to be brought down to make them even more feasible and there will be a demand to make the batteries lighter in weight so efficiency can be improved further. Grid-storage will be in demand as the world realizes its potential to not just store electricity but also regulate it in case of uneven or inconsistent supplies in the case of wind or solar energy.