

Energy Crisis will Set off Social Unrest, Private-Equity Billionaire Warns

“Blackstone CEO Stephen Schwarzman warned Tuesday that high energy prices will likely set off social unrest around the world. We’re going to end up with a real shortage of energy. And when you have a shortage, it’s going to cost more. And it’s probably going to cost a lot more, the private equity,” reports Matt Egan in CNN Business.

“US oil prices climbed above \$85 a barrel on Monday for the first time in seven years. Gas prices continue to creep higher, nearing \$3.40 a gallon nationally, according to AAA. Natural gas prices have likewise skyrocketed, especially in Europe and Asia, prompting the shutdown of factories. You’re going to get very unhappy people around.”

Read the article.