Fox 8 Live: Stocks slide amid coronavirus fears, oil price drop

March 10, 2020



Eric Smith, professor of practice and associate director of the Tulane Energy Institute , was interviewed by Fox 8 Live about the effect of Monday's steep decline in oil prices on Louisiana's economy.

> “Reduction in oil prices translate immediately in the production of state tax revenue. But what’s happened most recently, Louisiana doesn’t produce much crude oil anymore,” says Professor Eric Smith with Tulane’s Energy Institute.
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> Smith says Louisiana will likely not take a big hit from the crude oil prices right away.

> “Because we are simply the middle man, we’re processing it. Using our refineries and so forth. Long term with this going on for years rather than months, you’ll end up with some of the plants in Louisiana shutting down and if that happens, we’ll lose immediate payroll,” says Smith.

To read the article in its entirety, visit fox8live.com:

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