WHAT IS CLAIMED IS:

1. A lubricant composition, comprising:

a base oil;

0.5 to 25% by weight of a liquid olefin copolymer excluding polyalphaolefin (PAO); and

0.5 to 4.0% by weight of an alkylated phosphonium compound.

2. The lubricant composition of claim 1, wherein the liquid olefin copolymer is prepared by copolymerizing ethylene and alphaolefin using a single-site catalyst system.

3. The lubricant composition of claim 2, wherein the single-site catalyst system includes a metallocene catalyst, an organometallic compound and an ionic compound.

4. The lubricant composition of claim 1, wherein the liquid olefin copolymer has a coefficient of thermal expansion of 3.0 to 4.0.

5. The lubricant composition of claim 1, wherein the liquid olefin copolymer has a bromine number of 0.1 or less.

6. The lubricant composition of claim 1, wherein the base

oil is at least one selected from the group consisting of mineral oil, polyalphaolefin (PAO), and ester.

7. The lubricant composition of claim 1, further comprising an additive selected from the group consisting of an antioxidant, a metal cleaner, an anticorrosive agent, a foam inhibitor, a pour-point depressant, a viscosity modifier, a wear-resistant agent, and combinations thereof.

8. The lubricant composition of claim 1, wherein the lubricant composition has an SRV friction coefficient of 0.2 to 0.3.

9. The lubricant composition of claim 1, wherein the lubricant composition has a traction coefficient of 0.15 to 0.3.

10. The lubricant composition of claim 1, wherein the lubricant composition has a pinion torque loss rate due to friction of less than 1% in an FZG gear efficiency test.

11. The lubricant composition of claim 1, wherein the lubricant composition is used as gear oil.