ABSTRACT

The talk focuses on the realities of energy transitions and the uncertainty that exists in the market today. Energy must be approached holistically. Any other approach runs the risk of missing important factors for understanding market dynamics, one of the most relevant of which is “scale”. Capital is required for development, delivery, and use of modern energy services. In fact, the entire energy value chain is both immense and capital intensive, meaning costs associated with maintaining and/or retiring long-lived capital assets that deliver modern energy services with significant scale must be recognized. It is also important to reconcile the short and long term, as short term developments can induce a myopic forward view that ignores many of the basic fundamentals that will inevitably shape the future of energy.

ABOUT

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Kenneth B. Medlock III, Ph.D., is the James A. Baker, III, and Susan G. Baker Fellow in Energy and Resource Economics at the Baker Institute and the senior director of the Center for Energy Studies. He is also the director of the Masters of Energy Economics program, holds adjunct professor appointments in the Department of Economics and the Department of Civil and Environmental Engineering, and is the chair of the faculty advisory board at the Energy and Environment Initiative at Rice University, in addition to holding scholarly appointments at collaborating institutions. He has published numerous scholarly articles in his primary areas of interest: natural gas markets, energy commodity price relationships, gasoline markets, transportation, national oil company behavior, economic development and energy demand, and energy use and the environment. He has advised the California Energy Commission and the US Department of Energy and has testified multiple times on Capitol Hill on U.S. oil and natural gas exports, has spoken at OPEC, and is frequently asked to speak about global and domestic energy issues. Medlock received his Ph.D. in economics from Rice University in May 2000.

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