

EDITOR-IN-CHIEF'S PAGE

“And how do we keep our balance? That I can tell you in one word: Tradition! Because of our traditions, we’ve kept our balance for many, many years.” - Tevye, from *Fiddler on the Roof*

Tevye’s opening lines to *Fiddler on the Roof* remind me of an oral argument before an energy regulatory body at an early point in my career. At a crucial point in the proceeding, I spoke lovingly of my dear Grandma Sophie. She was, at most, 4 feet 10 inches tall (or short) and quite rotund. Grandma Sophie used to march through the streets of our hometown in Mount Vernon, New York, with two huge shopping bags, one in each of her outstretched hands. I described the time when I muscled up the courage to ask Grandma Sophie why she felt the need to carry two bags, not one like all the other grandmothers I saw around town. Her response was quick and packed with wisdom: “Why, Bobby, I carry them for balance. In life you need balance, don’t you think?”

My closing argument, in which I recounted the need to balance a number of competing considerations, won the day. I like to believe it was because of the power of the logic presented, not because of Grandma Sophie. But who knows?

In a recent *Rolling Stone* interview, Bill Gates said, “To have the kind of reliable energy we expect, and to have it be cheaper and zero carbon, we need to pursue every available path to achieve a really big breakthrough [O]ur probability of success is much higher if we’re pursuing many, many paths In IT, there were tons of dead ends - but there was enough of a success rate to have an unbelievable impact.” – *Rolling Stone*, Nov. 11, 2010, at p.47

Balance, diversity of thought and action, and innovation are critical in developing and implementing effective energy policy. However, the quest for balance in energy policy seems, at times, futile. It’s hard to read Spencer Abraham’s new book, *Lights Out: Ten Myths About (and Real Solutions to) America’s Energy Crisis* (reviewed in this volume of the *Journal*), and not ask “where is the balance, can it be achieved, and when?”

Energy is the most political of commodities. As a result, long term and effective energy policymaking is extremely difficult. The hope is there will come a time when policymakers and market participants take a longer term view, pursue “many, many paths,” and help us keep our balance.

It worked for Tevye and Grandma Sophie.

Respectfully,

Bob Fleishman