Well, this is embarrassing. Kevin Drum, one of the best bloggers out there, posted a few days ago on the issue of whether hydraulic fracturing is good or bad for the environment. Kevin covers the ground that we have here before, namely:

Yes, natural gas is better than coal or other fossil fuels in terms of greenhouse gas emissions, BUT:

1. If natural gas development winds up crowding out renewables instead of coal, then the emissions gains might even become emissions losses;

2. The cheaper electricity from cheaper gas might just lead to higher consumption and wipe out emissions gains;

3. Methane from the fracking process itself could cause great climate change, because methane is a far more potent (though far shorter-lasting) greenhouse gas than carbon dioxide; and

4. The fracking process can also affect the safety of local groundwater supplies.

In other words: *it depends*. It depends upon how safe, careful, and well-regulated is the particular fracking at issue. I usually conclude such a discussion with a plea for more work on the proper regulatory substance and structure to minimize the risks and ensure that we have net reduction in emissions.

Well, Kevin also reveals that the International Energy Agency has made what appears to be a serious effort at getting this process started: *Golden Rules for a Golden Age of Gas*, published on May 29th. I feel a little sheepish that I didn't see it before. Kevin highlights two of these golden rules:

> (1) Eliminate leaks completely from the natural gas production process, and (2) use carbon sequestration to substantially reduce carbon emissions from gas-fired electrical plants.

It is not clear to me that either of these things can actually be done to the extent needed, and it is *very* far from clear that regulatory authorities will have the political support or organizational capacity to ensure that it is done. But that's why I have to read the entire (150-page) report! Presumably, IEA will have some recommendations and thoughts along these lines. If not, the report might produce, er, more heat than light. But it is worth

investigating. And if IEA strikes out on these key governance issues, then that's all the more useful work that scholars can do.