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Preface

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Preface

The law is a learned profession, but it does not entail learning for the mere sake of learning. At its core, the law is a practical profession. Lawyers serve clients. They help clients comply with the law, structure transactions, and litigate disputes. Of course, when I refer to lawyers serving clients, I am thinking about lawyers who practice law. Other lawyers work in academia, courts, legislative or executive branches of government, or corporate legal departments, but those lawyers also have practical missions. Academics educate future lawyers, judges resolve disputes, government officials make and enforce policy, and in-house counsel advise their employers. These missions differ from one another, but in order for a lawyer to effectively pursue any one of them, the lawyer needs access to dependable, practical scholarship. Thus, it is high praise when I declare that the work product of the *LSU Journal of Energy Law and Resources* is useful.

This issue of the *Journal* contains several excellent articles regarding important and timely topics. For example, one of the most significant developments relating to energy in the past several years has been the surge in the production of shale gas in the United States. It has become almost a cliché that such production is a “game changer” with respect to energy. The development of shale plays has resulted in an abundant supply of relatively cheap natural gas, as well as jobs, tax revenue, and substantial lease payments to landowners and mineral owners. Further, it has put the United States on the verge of becoming a net exporter of gas. But many people have raised environmental concerns and have questioned whether shale gas production provides a net benefit to society when various externalities are considered. Such concerns raise significant public policy issues. In this issue of the *Journal*, a group of authors makes a quantitative comparison of the estimated benefits and costs of shale gas production in an article entitled *The Arithmetic of Shale Gas*.

At the same time that the production of shale gas has surged, the generation of electricity from renewable sources of energy has also increased significantly, with wind energy being the fastest growing source of renewable power. The United States has made it a matter of public policy to increase the use of wind energy even more. One challenge, though, is that some of the areas with the most wind are located at a great distance from population centers, where most electricity is used. This raises electricity transmission issues. Those issues are addressed by Brian Bowman in *Recent FERC Efforts to Remedy Inadequate Transmission Capacity and the Implications for the Development of Wind Power*. Of course,

wind power is just one source of renewable energy that federal law promotes. Another is biofuels. The use of biofuels has increased significantly, and there are many supporters of the existing federal regulations that promote the use of biofuels. But other commentators have criticized such rules. Brent J. Hartman provides an interesting look at this subject in *Biomass-Based Diesel: Fueling the Renewable Fuel Standard*.

And finally, there is a subject that is, as the old saw goes, one of life's certainties—taxes. Of course, the only certainty about taxes is that they will exist. The particulars of tax law are far from certain. Tax rates and rules are ever-changing, and the interpretation of the rules often is a matter of dispute. What is not in dispute is that taxes are an important topic. Tax revenue is important to the public treasury. Further, tax rates and liabilities have significant effects on individuals and companies in the private sector. For example, tax rates affect the economics, and thus the viability, of particular oil and gas projects. Andrew Heacock examines *ad valorem* taxes in *The Frac-As Over Property Taxation of Louisiana Oil and Gas Wells*. In short, this issue of the *Journal* contains thoughtful, scholarly articles on several important legal and public policy issues relating to energy.

This issue is the *Journal's* second. The *Journal's* inaugural issue was published late last year. The first issue was well received and earned a great deal of much-deserved praise. The second issue has lived up to the first. And now that the *Journal* has produced consecutive issues of such high quality, I can report that a *trend*, and indeed a *nascent tradition*, of good and valuable work has been established.

In writing the Preface to that first edition, Professor Patrick Martin made a play on the wording of the legal disclaimer attached to the marketing of certain investments. He forecast that the *Journal* members' "past performance" in producing an excellent first issue was a sound indicator of future quality. That forecast was no sooth-saying based on omens. It was the observation of a historian—for my friend Professor Martin is a historian, in addition to being one of the most preeminent oil and gas scholars in the country. History and experience teach certain lessons about the character of individuals and the traditions of institutions. Persons who do good work tend to do so repeatedly. It is in their character. Institutions that produce good work establish expectations that persons associated with the institutions strive to maintain. The expectations become part of the institution's tradition. The nascent traditions of the *Journal* and the character of its members have been demonstrated, and it is my pleasure to announce that my judgment is favorable.

Further, though I have stressed the practical nature of legal work and scholarship, scholarship can be interesting and many people find learning to be enjoyable for its own sake. Finding joy in learning depends in large part on the individual, but the *Journal's* editors have done their part to assist by selecting articles that are *interesting*.

Finally, the *Journal* and the material in it are important. The work of lawyers is important in general. By serving the needs of clients—a noble calling in itself—lawyers indirectly serve the greater good of mankind. A well-ordered society is not possible without the commerce and rule of law made possible through the work of lawyers. Moreover, the *Journal's* subject matter—energy law—is particularly important. Modern society inevitably consumes vast quantities of energy. Where and how we get that energy, and how we balance the acquisition of sufficient supplies of affordable energy with environmental protection involves complex legal and public policy choices—the very sort of issues that make the *Journal's* legal scholarship *important*.

I recommend *LSU Journal of Energy Law and Resources* to anyone who is interested in energy law and policy.

*Professor Keith Hall**

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