

**Yergin, Daniel – The Quest: Energy, Security, and the Remaking of the Modern World**

Penguin Books, 2011, [Business] Grade ★★★★★

This is a monumental tour of the economical, political and technical history of energy and oil. Daniel Yergin is one of the world's premier energy policy experts. After being a lecturer at Harvard he in 1984 co-founded Cambridge Energy Research Associates that in 2004 was acquired by IHS, of which he's now Vice Chairman. His 1991 bestseller *The Price: The Epic Quest for Oil, Money and Power* was turned into a TV-series seen by more than 20 million viewers. *The Quest* is in many ways a sequel to *The Price*. In his review of a vast array of energy related topics the author never really argues a thesis but is more descriptive. However, it's pretty clear that he's not an advocate of peak oil theories, as generally formulated.

The book covers a lot of ground, not only is the history and politics of oil covered in full but also most other energy sources, plus Yergin gives a tour of electric utilities and automotives. There are six sections to *The Quest*; first a run-through of the geopolitical history of oil in all corners of the world but focusing on Russia and the former Soviet countries, on the Middle East and China, then a discussion on energy security and the diversification of supply. Thirdly, an account of electricity and how the electric utilities came to be what they are today is presented, next the author turns to the history of climate research that naturally extends to a section on renewable energy sources and to finish of a text on the history of vehicles ending with Tesla and Elon Musk.

Every section is in itself divided into a mass of smaller chapters (35 in total and of quite varying length) which often follow a structure where a number of recent facts are presented on a topic setting the stage. Then Yergin goes back to the beginnings of what's being discussed only to work his way through history to give the background to the initial situation.

It's a true privilege to be guided through the geopolitics of oil and gas by such an expert. The

author is extremely well researched. As a reader you feel at times that Yergin must have been present at the negotiating table, at the oil discovery or in the lab inventing a technology only to realize that what he describes happened a hundred years ago or so. The writing is elegant, fluid and the text filled with interesting trivia as well as important facts.

The section on climate research is popular science history writing of the best kind à la Bill Bryson's *A Short History of Nearly Everything* (this is the best section together with the first one). As much as anything I'm through the book struck by the tension between sudden and large shifts in the relative pricing of various energy sources, the on-and-off nature of public subsidies, taxes and support and the need to make investments with very long time horizons.

It's impressive to keep the reader's interest for a massive 725 pages but at times Yergin goes to far. Just because venture capitalists amongst other things invest in "CleanTech" doesn't mean that the full history of the VC-industry has to be described, just because it was Albert Einstein who first explained the photovoltaic effect that provides the basis for solar panels it doesn't mean that the author has to disclose an amount of details on the upbringing of the great physicist and so on.

The author brings together all you knew about the history of oil and a lot you didn't know to a coherent whole. Oil and energy impacts most of what goes on in the world and there are few sectors harboring equally powerful political interests. In the ending paragraph the author puts his faith in technological innovation: *For that resource – creativity – will be critical for meeting the challenges and assuring the security and sustainability of the energy for a prosperous, growing world.*

After reading Yergin's book you will be wiser, a lot more knowledgeable and a bit exhausted.

Mats Larsson, September 10, 2015