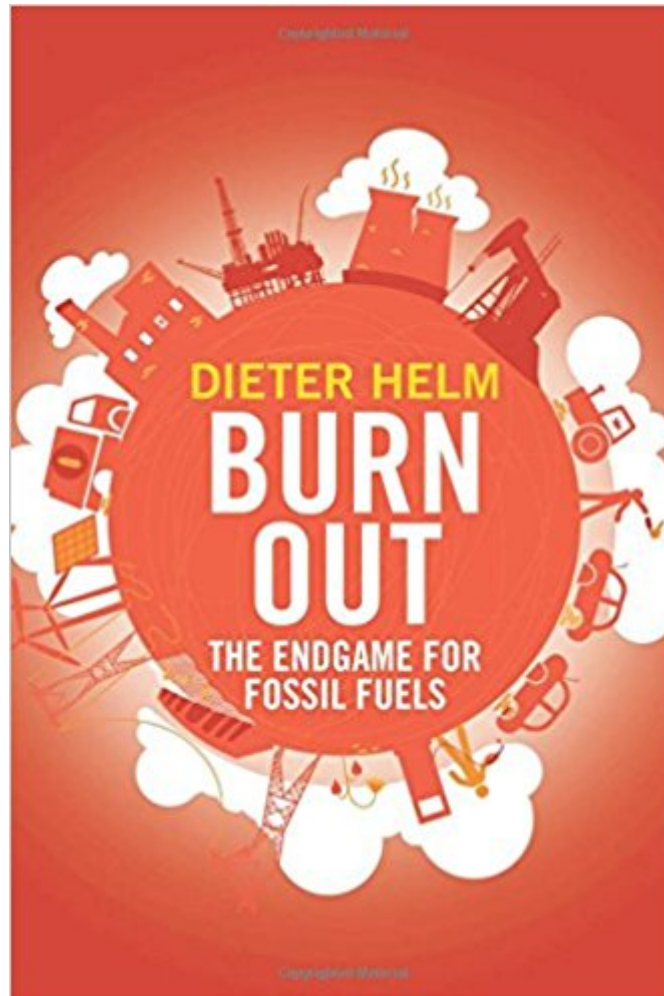




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# Burn Out: The Endgame For Fossil Fuels



## Synopsis

An energy revolution is under way with far-reaching consequences for nations, companies, and the way we address climate change. Low oil prices are sending shockwaves through the global economy, and longtime industry observer Dieter Helm explains how this and other shifts are the harbingers of a coming energy revolution and how the fossil fuel age will come to an end. Surveying recent surges in technological innovations, Helm's provocative new book documents how the global move toward the internet-of-things will inexorably reduce the demand for oil, gas, and renewables—and prove more effective than current efforts to avert climate change. Oil companies and energy utilities must begin to adapt their existing business models or face future irrelevancy. Oil-exporting nations, particularly in the Middle East, will be negatively impacted, whereas the United States and European countries that are investing in new technologies may find themselves leaders in the geopolitical game. Timely and controversial, this book concludes by offering advice on what governments and businesses can and should do now to prepare for a radically different energy future.

## Book Information

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## Customer Reviews

Dieter Helm has redefined the study of energy economics. His must-read new book is a prescient and gripping analysis of the trends which are reshaping our world - Edward Lucas, Senior Editor, The Economist (Edward Lucas) "Getting serious about global warming will require a transformation in the world's energy systems. In this lucid and wide-ranging book

Dieter Helm shows how that transformation will affect almost every quarter of the global economy – from commodity prices to the strategies of the world’s largest companies. The future energy system, Helm says, is likely to hinge on electric power. Today’s big producers of hydrocarbons, from Russia to the Persian Gulf, are in trouble; countries that can promote and harness technological innovation will fare best.” – David G. Victor, Professor at School of Global Policy and Strategy, UC San Diego and author of *Global Warming Gridlock*. (David G. Victor) “Professor Helm is not someone to pull punches, and he certainly does not in this provocative book about the long-term demise he anticipates of the fossil fuel industries. Whether he’s correct won’t be known for many decades, but in the meantime, his thesis and the evidence he assembles merit close and careful review.” – Robert N. Stavins, Albert Pratt Professor of Business & Government, John F. Kennedy School of Government, Harvard University and Director of the Harvard Environmental Economics Program (Robert N. Stavins) “Helm argues convincingly and clearly that we have entered the endgame for fossil fuels. But, as he also makes clear, how that endgame plays through is of fundamental importance not only to the future of our climate, but also to the structure of the world economy and its geo-politics. He is surely right that the key drivers of change will be technological advance and the strengthening of climate policies; and that, in the interim, gas will rise relative to other fossil fuels. This is an important book by one of the world’s most knowledgeable and thoughtful energy economists.” – Nicholas Stern is professor of economics at the LSE, President of the British Academy and a cross-bench member of the House of Lords. (Lord Nicholas Stern) “When Britain’s leading energy expert concludes that the fossil fuel industry is doomed, people are likely to sit up and take notice. Dieter Helm provocatively sets out the primary causes – climate change and new technologies – along with the economic and geopolitical consequences of the endgame for fossil fuels. This is no reason here for environmentalists to celebrate; even if investors follow a the “harvest and exit” strategy suggested by Helm, dangerous climate change is still likely without further action. This striking new book displays Professor Helm’s characteristic force and clarity, making it compelling reading for those interested in energy or climate policy.” – Cameron Hepburn, Professor of environmental economics at the University of Oxford (Cameron Hepburn) “The combined economic and political shocks since 2008 have had many of us squinting at the past to read the runes. The energy world is in revolution mode, with impacts that will reverberate through the century. *Burn Out* is one of the first to offer a big picture view of why, and

how. – Michael Grubb, Nature (Martin Rowson Nature 2017-03-03) – “A concise primer on the history of global energy economics, politics, and diplomacy . . . The book will be a valuable resource for energy and climate decision-makers. – Science (Science) – “This book will surprise close watchers of the influential Helm, whose energy advice has been sought by governments across Europe – | Burn Out is illuminating, not least when Helm analyses potential winners and losers from the shift. – Pilita Clark, Financial Times (Pilita Clark Financial Times 2017-06-10)

Dieter Helm is fellow in economics, New College, Oxford. He is also professor of energy policy and professorial research fellow, Smith School of Enterprise and the Environment, University of Oxford. He lives in Oxfordshire, UK.

Highly recommended; a fascinating and inspiring book that reads more like an essay by Helm, Oxford energy Papst. This is a non-technical reading on the long-term development of our major technologies and energy sectors (incl. electricity/heating/transportation/manufacturing), and the geopolitical implications for the U.S., Europe, China, Russia, and the Middle East. Not flawless, e.g. it highly underestimates the fast advances in wind technologies, and belittles climate policies and fossil fuel divestment initiatives at the same time as he acknowledges how much the political climate "social license to operate" has already turned against fossil fuel companies. More serious scholarship and footnotes would be useful for future publications, but this one nevertheless is a very forward-thinking and policy-relevant perspective on major future changes.

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