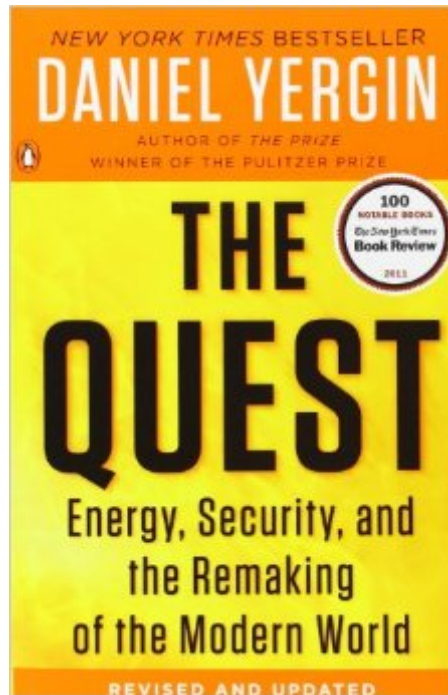


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# The Quest: Energy, Security, And The Remaking Of The Modern World



## Synopsis

A master storyteller as well as a leading energy expert, Daniel Yergin continues the riveting story begun in his Pulitzer Prize-winning book, *The Prize*. In *The Quest*, Yergin shows us how energy is an engine of global political and economic change and conflict, in a story that spans the energies on which our civilization has been built and the new energies that are competing to replace them. *The Quest* tells the inside stories, tackles the tough questions, and reveals surprising insights about coal, electricity, and natural gas. He explains how climate change became a great issue and leads readers through the rebirth of renewable energies, energy independence, and the return of the electric car. Epic in scope and never more timely, *The Quest* vividly reveals the decisions, technologies, and individuals that are shaping our future.

## Book Information

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## Customer Reviews

We all live fast paced and complex lives. If you are a reader then the key choice you must master is what to read. There is simply too much out there, and you cannot absorb it all. Every now and then a book comes along which is the equivalent of a precious diamond. It is so full of information, presented in such an interesting way that you can't bring yourself to put it down. You couple this characteristic with an author who is a major thinker and what you have when you put it all together is a 1 in a 100 type book. This is a book that changes everything we know about energy. This is Daniel Yergin. Daniel Yergin is such an author, and this is such a book. It has now been two decades since he turned the world upside down with his Pulitzer Prize winning "The Prize - The Epic

Quest for Oil". To have read it is to understand the world. Its monumental impact affected our economy and Wall Street. In the last few years it became apparent that The Prize needed a badly needed update, not just a chapter added. Instead of completely revamping The Prize, Yergin did one better, he chose to write on the world of energy in general and then incorporate revisions from his previous writings which were necessary. This brings us to "The Quest: Energy, Security, and the Remaking of the Modern World". We live in world that currently creates \$65 trillion per year in gross production of goods and services. Our country does close to \$15 trillion of this production, while Europe as a whole does slightly more. Within 20 years the world is expected to produce \$130 trillion, that's a doubling in just 2 decades. Now here's the problem as laid out in the book. Yergin clearly spells out that in the developed world today we use about 14 barrels of oil per person per year.

The Quest" is an 804-page up-to-date sequel to energy-consultant Yergin's earlier best-selling, Pulitzer winning "The Prize." Topics covered include the Soviet Union's breakup, Japan's recent earthquake and tsunami, major mergers in the oil industry, Iraq War II, China's growth in energy demand, peak oil, a nuclear Iran, the 'Dutch disease, and how energy production and distribution is vulnerable to cyber warfare. Yergin also criticizes California's deregulation of electricity that created shortages, and Marion Hubbert for his 'peak-oil' theorizing. A side benefit of "The Quest" is that it also provides important insights on related issues. For example, readers learn that the Arab oil embargo and 1973 October War helped sustain the Soviet Union via their associated quadrupling of oil prices - Russia's main source of hard currency. (Prior to the 1991 breakup of the Soviet Union, it was the world's #1 oil producer; it now has returned to that position.) At the time of the breakup they were having difficulty even feeding children in major cities - thus, the popular story that it was Reagan's defense buildup that broke their economic back (denied by Gorbachev) probably isn't true. Regardless, such heavy reliance on natural resources probably also 'infected' the Soviets then (Russia today) with the so-called 'Dutch disease' in which other economic areas remain weak and undeveloped. Yergin also illustrates how the Dutch disease infected Nigeria and Venezuela as well. Conversely, China had no such richness of natural resources, and that probably helped push it towards the broad range of competencies it has achieved. One also learns important details of how the Russian oligarchs came about, and the subsequent feuding of some with Putin that led to their downfall.

Some two centuries ago a profound economic shift upset the traditional relations of East and West.

With the advent of the Industrial Revolution, Western Europe and the United States began to overtake the great civilizations of China and India, the planet's wealthiest and most sophisticated societies throughout most of recorded history. Now those two centuries of increasing imbalance are coming to an end, the result of the combined effects of five centuries of globalization beginning with Columbus; advances in transportation and communication in the 19th and 20th Centuries; the rapid spread of literacy, especially in the years following World War II; and major improvements in healthcare, which dramatically extended life expectancy across the globe. As the 21st Century continues to unfold, we may yet see today's wealthiest economies -- those of Europe and the United States -- fall behind the Asian giants, as they tap the potential of billions of increasingly healthy, well-educated citizens. This tectonic shift in geopolitical relations lends great urgency to energy politics today. The rise of the East is as great a factor in the sourcing and distribution of energy resources as climate change. Both factors loom large in economic researcher Daniel Yergin's superb new book, *The Quest: Energy, Security, and the Remaking of the Modern World*. In 1991 Yergin published *The Prize: The Epic Quest for Oil, Money, and Power*, which gained the #1 spot on the New York Times nonfiction best-seller list, won the Pulitzer Prize, and established his firm, Cambridge Energy Research Associates, as the country's most sought-after voice on energy issues.

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