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## Introduction

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# INTRODUCTION

Over the last decade, hydraulic fracturing has radically changed the way oil and natural gas are extracted in the United States. As with any radical advance in technology, it takes time for the law, public policy, and scholarship to catch up. Despite the widespread use of hydraulic fracturing, there is still no consensus on many of the fundamental questions about how it should be regulated and by whom.

This special issue of the *Natural Resources Journal* is our attempt to fill that gap. We have collected six of the most compelling scholarly arguments for how lawmakers and policymakers should balance the competing needs surrounding hydraulic fracturing.

The *NRJ* takes no position in the policy debate about hydraulic fracturing itself—whether its emissions, uncertainties, and externalities outweigh the social and commercial benefits of its widespread use. That debate rages elsewhere. With this issue, we aim only to inform the discussion on how public policy should evolve to keep up with the rapid, dramatic changes that hydraulic fracturing has already brought about.

With this, the last volume in our tenure as editors, we wish to thank Prof. Reed Benson, academic advisor to the *NRJ*, for his sage advice over the past year, as well as our dedicated board—whose hard work brought each of these manuscripts from draft to proof—and especially our managing editor, Sam Walker, whose humor, patience, and diligence we could not have done without this year.

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Editors-in-Chief