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## Editor's Introduction

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HANK C. JENKINS-SMITH

## Editor's Introduction

The natural gas industry is in a state of turmoil. Consumers, distributors, pipeline companies and producers are all confronted with fluctuating prices, shifting demand, and rapidly changing regulation. Relations within the industry are in a state of fundamental transition at the time of this writing. The resulting confusion, uncertainty and conflict impede a reasoned discussion among major participants in the industry—between producers, transporters, consumers and regulators—over the shape that the industry ought to take in the future. Yet that future is being shaped by present actions, and it is incumbent on all parties to engage in reasoned debate regarding what objectives should be sought, and what means would best achieve them.

With this situation in mind, The University of New Mexico's Institute for Public Policy hosted a conference entitled "Natural Gas Policy in the Western U.S.: Regulation in the Next Decade." At that conference, in November of 1986, representatives of the major segments of the natural gas industry, along with state and federal regulators, met to describe the transition of the industry from varying perspectives, and to discuss hopes and prospects for directions of future change. The articles in this collection are revised and updated versions of the points of view expressed at that conference.

It is the hope of the Institute for Public Policy that these articles, and the perspectives they contain, will in some measure assist the participants in the debate over the transition of the industry to talk with, rather than past, one another to resolve common problems. The collection will also serve to provide the interested reader with a well-rounded introduction to the major issues involved in natural gas regulatory reform.

As with all large projects, this collection could not have found its way to print without the able assistance of many individuals. Each of the authors obligingly revised (and sometimes re-revised) their original manuscripts to produce the collection contained herein. Melissa Stephenson and Wes Bogdan provided helpful editorial and research assistance, while Mary Boughton, Dee Bauer and Jennie Lopez all labored magnificently in the preparation of the final manuscript. Judith A. Murphy of the Natural Resources Journal provided extensive assistance in turning the manuscript into the copy before you. The UNM Foundation, the Independent Petro-

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