

June 2, 2008

Our File: 08-047

R. Morris Coats
Nicholls State University
Thibodaux
Louisiana 70310
USA

Dear Professor Coats,

Subject: Editor's decision from *The Energy Journal*

Submission titled "**The Effect of Opening up ANWR to Drilling on the Current Price of Oil.**"

Thank you for your recent submission (with Gary Pecquet), "The Effect of Opening up ANWR to Drilling on the Current Price of Oil." I have received two reviews, which are attached for your perusal.

Although the referees, and I, are in agreement with your basic argument, I regret to say that we will not be able to publish this work. Basically, your main result (the present impact of an anticipated future supply change) is already known to economists (although perhaps not to the Democratic Policy Committee). If Hotelling didn't exactly spell this out in his original article, certainly Herfindahl and others had done so by the 1960s. It is our policy to publish only original research that adds significantly to the body of received knowledge regarding energy markets and policy.

Because your argument is on point, although not highly original, you might attempt a shorter version (without the mathematics) for submission to a more policy oriented journal, or perhaps one of the major op-ed pages (e.g., *The Wall Street Journal*).

Although I regret the outcome was not more favorable on this occasion, please keep us in mind for your future work.

Sincerely yours,

Professor James Smith

Editor, *The Energy Journal*

<http://www.iaee.org/en/publications/journal.aspx>

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Enc.