The story of the dizzying rise and precipitous fall of one-time solar energy darling SunEdison bears more than a passing resemblance to the Greek myth of Daedalus and Icarus – and is yet another salutary lesson about the dangers of flying too high, too soon.

As reports emerge of serious financial difficulties at SunEdison, where $10 billion in shareholder value is reported to have evaporated in 10 months, it is impossible not to think of the list of solar energy companies (such as Solyndra and Abengoa) that were also launched amid great fanfare and subsequently fell to earth – despite the billions they received in subsides from the Obama administration.

When it comes to receiving government subsidies, SunEdison is no different. The company has received $968,120 from the Department of Energy's Sunshot Incubator Program, as well as a combined $1.87 million from the Treasury Department for five different projects (as shown in the picture below). Other reports also state SunEdison received a further $1.75 million from the DoE as a 'co-operative agreement.'

As some commentators and journalists have already pointed out, SunEdison's woes show – yet again – the dangers of politics meddling in business. This administration's eagerness to promote so-called 'clean energy', regardless of cost to the taxpayer, is fast becoming a liability.

This eagerness is also in stark contrast to the wild overregulation conventional cheaper energy providers increasingly find themselves burdened with. Yet despite these burdens, there is still only one side of the energy business that is able to produce scalable and reliable energy – and at a price the most vulnerable in our society can afford.

Even though the Icarus story is merely a myth, perhaps the Obama administration – and whoever finds themselves in the White House next year – should take heed of the truths within the story.

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