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Medlock is the past vice president for conferences for the United States Association for Energy Economics (USAEE), and previously served as vice president for academic affairs. In 2001, he won (joint with Ron Soligo) the International Association for Energy Economics Award for Best Paper of the Year in the Energy Journal. In 2011, he was given the USAEE's Senior Fellow Award, and in 2013 he accepted on behalf of the Center for Energy Studies the USAEE's Adelman-Frankel Award. In 2012, Medlock received the prestigious Haydn Williams Fellowship at Curtin University in Perth, Australia. He is also an active member of the American Economic Association and is an academic member of the National Petroleum Council. Medlock has served as an advisor to the U.S. Department of Energy and the California Energy Commission in their respective energy modeling efforts.

Medlock received his Ph.D. in economics from Rice University in May 2000.