

Climate Crazies V.S. Common Sense

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SPEAKERS

Keith



Keith 00:00

We are pleased to provide this text from our podcast. As you know, the spoken word is often less formal and sometimes less precise than a written piece that may be carefully edited. I have also been known to sometimes jumble my words beyond recognition! Please let us know if you have any questions or concerns -- and thank you for supporting the show! â€” Keith DeGreen



Keith 00:07

Welcome to this edition of As I SEA It. I am Keith DeGreen. And our topic today is a good one, climate crazies versus common sense. Now as we begin, let me invite you to enjoy all the features of our website at DeGreen.com. And especially to enroll in our premium membership program for many very cool additional benefits. By all means, check us out at DeGreen.com. Now, regarding climate crazies vs common sense. Let's start with two of life's immutable rules. First, common sense always wins out over craziness, but it can take years, sometimes decades to prevail. Winston Churchill once said of America, that we can always be relied upon to do the right thing, after we've exhausted all other alternatives. Well, here's rule two, let's call this Keith rule of diminishing returns due to subsidies. Here it is. Not only do subsidies distort markets, but to the extent of the subsidy received, the maker of a subsidized product has no incentive to make that product more efficient. Why would they they're getting paid to not improve. Maybe this second rule needs some explaining. First, we can clearly see that generational transitional innovations that might have produced cleaner, cheaper, more reliable energy have been largely abandoned, in favor of our race toward unreliable expensive green energy that is subsidized by the government. Here's an example. Natural gas is the cleanest burning hydrocarbon on the planet. And and it's inexpensive. In the US, we have at least 50 more years of known natural gas reserves in the ground. And that's just the natural gas that's been discovered so far. Right now, given current government policies, energy companies have little incentive to explore for more. Now, if our government had an ounce of sense, we would and still could have aggressively converted to natural gas wherever possible, selling some of it to Europe and to the emerging world, both of put both of whom badly needed, while giving the

green energy industry time to develop technologies that are actually reliable and actually competitive without the need for subsidies. But no, not only our government, but governments all over the world have either officially or unofficially declared that, despite all mounting evidence to the contrary, our planet faces a quote climate emergency. Kids are growing up being taught at school, that our planet soon faces extinction, unless radical governments government led renewable energy programs are imposed on all of us. Did you know that according to polls, some couples these days are actually not having children precisely because they actually think the world is coming to an end. What nonsense. You know, I've said before, there are three schools of climate change. There is the science of climate change that objectively tests hypotheses, is objectively peer reviewed, and then objectively presents its findings. The operative root word here is objective. Next, there is the Politics of Climate Change that twists facts to advance unrelated political objectives. And third, there is the religion of climate change that treats politically correct purveyors, purveyors, it's easy for me to say purveyors of climate catastrophe as the high priests of climate while treating anyone who challenges them as apostates, Flat Earthers, troglodytes or even worse, mega people. Now, before you call me a climate denier, know that I do know that we humans have an impact on the planet. Of course we do. But as I'll explain here today, and as you may have heard, worst case scenarios created by computer simulations that require all sorts of wild assumptions simply are not occurring and will not occur, whether we use carbon based or so called renewable energy sources going forward. Now, in addition, the wacky remedies being proposed and implemented For our so called Climate emergency are just off the hook. Some examples, there is a serious move afoot to ban the consumption of meat, especially beef. Cows, these proponents say emit methane, methane, that is, cows fart. In fact, there are about 9.4 million head of cattle in the United States. But you know, in the late 1970s, in the late 1700s, there were approximately 60 million bison or Buffalo roaming our western prairies. Now, you may have noticed that bison are generally much bigger than cows. So you can figure it they must have let loose some pretty powerful methane farts. And yet, we're still here, civilization has been not been farted to death. Meanwhile, there's an organization I kid you not called the seat 40s City's Climate Leadership Group, which has a target that by this is some of their stated objectives, that by 2030, we will not consume meat or dairy at all. Chickens fart to you know, they also want us to have no private vehicles and be allowed to purchase only three new clothing items per person per year. Plus, they want us to take no more than one short flight every three years. Who are these cooks? Kooks? They must be some real wackos, don't you think? Think again, according to their press release. They are a global network of nearly 100 mayor's including 14 in America, Austin, Texas, Boston, Chicago, Houston, Los Angeles, Miami, New Orleans, New York, Philadelphia, Phoenix, Portland, Oregon, San Francisco, Washington and Seattle. Michael Bloomberg is president of the board. Good lord. These are adult educated elected officials led by a former mayor of New York. Now, by declaring an emergency, the government's are typically able to use extraordinary powers, often bypassing legislation and other democratically required procedures. It's therefore no surprise that governments use the word emergency literally pardon the pun. President Biden has unofficially declared a climate emergency. He uses the phrase often and acts accordingly by issuing executive orders and by encouraging and expansive interpretation of rulemaking authority by his agencies. Now actually, there's a requirement in the 1976 national emergencies act that requires the president to articulate his statutory authority with respect to an alleged emergency. Mr. Biden has not done that. Undeterred, he moves right along with his agenda. To cite just one example. As of August, the Biden administration has halted the sale of light bulbs with less than 45 lumens of brightness per watt. Incandescent bulbs don't make the cut and are now banned. No legislation, no hearings, just edicts from the administration. Meanwhile, the European Parliament and hundreds of jurisdictions in at least 39 countries have all formally declared climate emergencies, giving them extraordinary powers is rationing next. It's already here.

According to Andy Kessler and the Wall Street Journal in September 2020 to the people who run California's power grid, a grid increasingly attached to sporadic renewables declared any emergency energy emergency alert. That's what they called it, and they urge residents to ration power from 4pm to 9pm every day. Now in March, the European Union mandated energy consumption be cut by 11.7%. By 2030. The British are urged to turn their heat off at night for emission savings, and the Swiss even considered jail time if you set your thermostat to above 66 degrees in the winter. So as the Journal says, sit in the cold sit in the dark and like it.

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Keith 09:48

Some more craziness as the Biden administration pushes electric vehicles this past summer of 2023 we had a glut of them. Evie inventories ran up Out 100 days double what is typical? Americans are just not buying what the climate crazies are selling. Meanwhile, because even with subsidies, American car manufacturers lose money on every Eevee they make. They must charge more for their gas burning vehicles to help make up the difference. Congratulations, you and I get to pay double first as taxpayers for the subsidies and second for higher prices on the cars we actually buy. You know, on their way out the door in December 2020, after the Democrats had lost their majority in the House, no, excuse me after December 2022. Please excuse me. After the Democrats just last year, Democrats have lost their majority in the House, they passed the paradoxically named inflation Reduction Act or the IRA for short. The act is primarily a funnel through which trillions of green energy subsidies will be and are being handed out to favored companies and industries. The Biden bureaucracy gets to pick the winners and losers, not the market. The Act includes 1.2 trillion in climate spending and tax credits over the next decade, and or at least 1.2 trillion and another 400 billion in government loans. And that's just for starters, because the Act contains clauses to ramp up subsidies and tax credits over time. I'll give you an example. For example, large offshore wind developers off the coast of New York are asking for an average 48% price adjustment in the contracts to cover rising costs. The Alliance for Clean Energy, New York is also requesting an average 64% price increase on 86 solar and wind projects. The Ira includes federal tax credits that can offset 50% of a project's costs. But renewable developers say these costs are increasing faster than inflation, and that the project will not quote unquote, not be economically viable and would be unable to proceed to construction and operation under their existing pricing. So here come the bailouts. Meanwhile, the IRAs 1.2 trillion plus in climate subsidies are causing investment distortions, and unseen economic damage. The IRAs climate subsidies are so large, that companies almost must grab them to stay competitive. It is a state sponsored industrial policy, something our founders at hoard, and that those of us who still believe in democratic capitalism also oppose let the markets decide. They'll find solutions. The result of this policy, oil and gas companies are plowing more money into subsidize green technology, because after subsidies and tax credits, they can yield a higher return on investment than hydrocarbons. Exxon Mobil plans to invest \$7 billion in hydrogen carbon capture and biofuels through 2027. That is \$7 billion less that could be invested in oil gas. So there's really no denying the IRA is the heart of Biden omics, which is about creating a new political subsidy economy. And on July 2022, Wall Street Journal article Holman Jenkins, good writer, pointed out that the money governments have for years spent on climate change has had no impact on Are you ready for climate change. The most widely celebrated paper in recent years on the economics of climate change concludes that green energy subsidies mostly just increase total energy consumption, rather than displace fossil fuels. The original Doom and gloom scenario upon which the Paris Climate Accords were based, has now largely been abandoned by even the Climate Lobby. Again, climate predictions are based on computer simulations. And those depend on sometimes hundreds of unprovable assumptions. Garbage in, garbage out. But organized green interests

want your money honey. The government sponsored green industry has an army of lobbyists now, and it continues to enjoy the blind support of the corporate media despite the facts you know, in 2021 file also energy accounted for 82% of global energy consumption. In 2022, wind and solar are accounted for just 2.4% of energy consumption worldwide, with things like wood and even cattle dung burned in homes, accounting for the rest, especially across the emerging world, where more than a billion people still live in abject poverty. The demand for energy will keep growing as those billion plus humans seek to rise from that miserable state, renewables will be lucky to hold even their current share of the market. But don't worry, China, by far, the world's largest polluter by GDP, will also cut admissions, right? Wrong. Oxford University's Eric Fryman, he's a careful reader of Chinese policy statements in the original Chinese, which is important, he delivers the bad news and it's this Beijing. According to their official reports, Beijing has already decided it makes more sense to live with rising co2 levels than to combat them to outcomes are guaranteed the effect of emissions will continue to be felt, whatever these effects are, and somebody will always use warming as a reason to relieve you of your tax dollars. You know, right now, the Intergovernmental Panel on Climate Change, or the IPCC bases its forecasts on 40 or so climate simulations, none of which the IPCC believes is correct. Incidentally, for the first time last year, it refined their average output by consulting the real world track record of temperatures narrowing the long term prediction range of expected outcomes by half a degree on either end. The IPCC now sees an increase of two to four degrees Celsius, by late this century over the pre Industrial Average, the pre industrial average two to four degrees Celsius. Now, people have been adjusting where and how they live based on climate since, well, since there are people as good as any other estimate, a US government study in 2018 predicted that a worst case increase of 6.1 degrees, which isn't going to happen. But a worst case increase of 6.1 degrees would cost the US economy about \$500 billion a year by 2090, or less than 1% of expected GDP by them. And that's a worst case scenario, which is almost certainly not to occur. Oh, but there's more. For decades, bureaucrats in Washington have argued that fuel economy mandates pay for themselves. Oh, guess what, according to a recently released report by the transportation transportation department itself, they don't. In fact, they cost money. Buried deep in the Federal Register, the Transportation Department writes, and I quote, net benefits for passenger cars remain negative across alternatives in plain English. This means that mandating ever more stringent fuel economy for passenger cars will harm society by how much? The department estimate estimates that it's plan of increasing passenger car emission standards by 2%. Each year, we'll reduce private welfare by \$5.8 billion over the life of the cars now remember, that's not by \$5.8 billion forever, but for as long as each years models last. after accounting for alleged social benefits such as reduced climate change damages in foreign countries. Our government's fuel standards reduced total public welfare by \$5.1 billion over the life of the cars. But wait, there's more. The transportation department's numbers understate costs well, no surprise there. For example, the Department assumes that investing in fuel economy somehow has no opportunity cost.

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Keith 19:34

Well this flunks basic economics and engineering to improve fuel economy. carmakers sacrifice other improvements the drivers like such as towing capacity, safety features and trunk space. So once again, a government agency pretends that it can make better decisions than you. That's okay because deepen the transport tation departments report is this assertion made without any hint of irony, that in 2016 2016, the department's proposals will reduce average global temperatures by 0.000%. Regardless, and undeterred by inconvenient things like Supreme Court decisions, such as his recent decision in West Virginia versus EPA, the Environmental Protection Agency under administrator Michael Reagan plans to enforce its

climate agenda through what he calls a suite of rules imposed under Programs lacking any credible connection to climate. Mr. Reagan has publicly admitted that the agency has abandoned the idea of relying on any specific grant of regulatory authority. Instead, the EPA is actively in the process of tightening rules under numerous and varied regulatory programs, all at once, pressuring disfavored operations to close and compelling investment consistent with the EPA's desires, not yours. This is governance by administrative fiat, by unelected officials in violation of the Constitution. But clearly, with the blessing of President Biden, the absolutely most amazing thing is the amount of taxpayer money we are spending on climate change when nobody can honestly pretend it will have an impact on climate change. And we've known this for a long time, after President Obama launched a pile of green energy subsidies in 2009. The National Academy of Sciences in a report authored by Obama's supporters in Congress inconveniently concluded that such subsidies were and I quote, a poor tool for reducing greenhouse gases and achieving climate change objectives. Here's the bottom line. After a trillion spent, global CO₂ emissions actually grew 12% faster in 2022. Then energy consumption did go down. Now no scientist, but I learned in grade school that plants and trees absorb CO₂. Remember the lesson, people breathe in oxygen and breathe out CO₂ and plants breathe in CO₂ and breathe out oxygen? You know, according to the Arbor Day Foundation, in one year, a mature tree will absorb more than 48 pounds of carbon dioxide from the atmosphere and release oxygen in exchange. Now, it's a laughably low-tech concept. But planting trees remains a viable option to fight global warming. You know, according to National Geographic, pressure to regrow and protect forests is at an all-time high. And I think that's a good thing. Last August, over two dozen local governments, companies, and nonprofits across the US committed to the World Economic Forum's initiative to globally plant a trillion trees by 2030. That is a big deal. If they pull it off, it's a lot less expensive than these boondoggles that don't work. Last October, then President Donald Trump signed an executive order committing the US to that same goal with such bipartisan support. Some environmental nonprofits are hopeful that the Biden administration is going to build on this initiative. I don't know that they will. Even planting trees is not inexpensive. We must create and nurture seedlings and plant them where they can survive. We're talking 10s of billions of dollars, and I guarantee the government will find ways to make it even more expensive. But reforesting the 64 million acres of eligible DeForest land in the US would represent about seven and a half percent of the emission reductions worldwide to meet the goals of the Paris Accords. And that's just in the US. But God forbid that we should use what God provides, let's tilt at windmills. Let's stay on for hours at recharging stations to power our electric translation coal-burning cars. Let's abandon clean natural gas and favor intermittent wind and solar and most assuredly let's spend way way way more than necessary to create a government-run industrial policy that has no impact on climate, that comes with an enormous social cost and that routinely impinges on our freedoms, that distorts and depresses the free markets that could help mitigate both very free markets that could help mitigate warming and that a system that subsidizes favored companies that will fail with products that won't work. What a plan. What a plan. I am Keith DeGreen. And this is As I SEA It!

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Keith 25:24

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