The Climate Issue

The Next Reckoning: Capitalism and Climate Change

Fixing the planet is going to be expensive. Can we stomach the bill for human survival?

By NATHANIEL RICH APRIL 9, 2019

The world's most difficult problem has a solution so simple that it can be expressed in four words: Stop burning greenhouse gases. How exactly to pull this off is somewhat more complicated — just not as complicated as most Americans have been led to believe. As James Hansen, the don of modern climate science, told me last year, "From a technology and economics standpoint, it is still readily possible to stay under two degrees Celsius." Readily possible. The Intergovernmental Panel on Climate Change's report from last October, which provoked widespread terror, echoed this conclusion. Keeping warming to 1.5 degrees above historical averages was possible, it found, provided we immediately began to eliminate carbon-dioxide emissions. This was terrifying only because we have not begun to do any such thing.

Most zero-emissions plans — "road maps," in bureaucratese, or "pathways," per the I.P.C.C. — propose some combination of the following elements: carbon taxes, effectual international treaties, increased subsidization of renewable energy, decreased subsidization of fossil fuels, nuclear energy, reforestation, land-use reform and investments in energy efficiency, energy storage and carbon-capture technology. But when it comes to drafting actual laws to achieve these policies, to quote the Heritage Foundation fellow Nick Loris, "the devil's in the details."

[See what survival looks like in Bangladesh after the oceans rise.]

The Heritage Foundation ought to know; for decades, it has demonstrated mastery of the dark arts of climate-change denialism. This strain of influence peddling would be harmful enough had it managed merely to deepen the public ignorance about global warming. But denialism has had

question that now awaits us, if we are serious about trying to stop this.

The most fundamental question is whether a capitalistic society is capable of sharply reducing carbon emissions. Will a radical realignment of our economy require a radical realignment of our political system — within the next few years? Even if the answer is no, we have some decisions to make. How, for instance, should the proceeds of a carbon tax be directed? Should they be used to finance clean-energy projects, be paid out directly to taxpayers or accrue to the national budget? In a healthy democracy, you could expect a rigorous public debate on this question. But such a debate has rarely surfaced in the United States because, as of this writing, only a handful of Republican members of the House of Representatives, out of a caucus of 197, have endorsed the basic concept of a carbon tax — an idea that has its roots in conservative economic thought.

[Read about how Wall Street is hedging against the apocalypse.]

And what should be done, if anything, about the people who lose their jobs once coal plants, whether because of market pressures or federal mandate, are forced to close? Should unemployed coal miners be retrained as wind farmers, receive unemployment checks or be abandoned to their plight? You could imagine a robust political debate about this issue as well — perhaps with the right in favor of letting miners fend for themselves and the left supporting a federal welfare program — were such questions allowed to be debated.

What should be done for the far greater number of people in poor and neglected communities, both in the United States and abroad, that stand to suffer most grievously from a hotter climate in the years ahead? What penalties should Exxon and the other major oil and gas companies suffer for their sins? What branch of government should impose those penalties, and should criminal liability be extended to individual lobbyists and chief executives? Should old, declining nuclear plants be preserved, and should new, smaller plants be commissioned, and who ought to make such decisions? How much federal funding should be invested in researching speculative geoengineering or carbon-capture technologies? Should insurance rates in coastal regions be increased abruptly to reflect the actual threat of sea-level rise, or phased in gradually? What sanctions should be imposed on foreign nations that fail to comply with the terms of global

literature, reasonable minds have not been given the opportunity.

[Read David Leonhardt on the economics of climate change.]

It has become commonplace to observe that corporations behave like psychopaths. They are self-interested to the point of violence, possess a vibrant disregard for laws and social mores, have an indifference to the rights of others and fail to feel remorse. A psychopath gains a person's trust, mimics emotions but feels nothing and passes in public for human (with a charming Twitter feed, say). The psychopath is calm, calculated, scrupulous — never more so than while plotting murder. There can be no reasoning with a psychopath; neither rational argument nor blandishment has a remote chance of success. If this indeed is the pathology that we are dealing with when it comes to the climate impasse, then we should be honest about the appropriate course of treatment. Coercion must be the remedy — exerted economically, politically and morally, preferably all at once. The psychopath respects only force.

Nathaniel Rich is the author of the new book "Losing Earth: A Recent History," based on an article that appeared in this magazine.

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