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January 18, 2015: How Serious is Global Warming, Really?

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Title: How Serious is Global Warming, Really?

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1/18/2015—I don't mean by this headline to refer to the effects of global warming (not climate change—the problem is that it's getting warmer). Those effects are really bad. I am referring to the effort to prevent the harm. Is such prevention possible without changing everything? I have always thought that global warming fits easily into a capitalist model. It is a case of the tragedy of the commons—an example of a massive but simple market failure. Nobody owns the climate. If someone did, then you would have to pay to change the climate and no one could afford to do so. Economic growth would then have to proceed without changing the climate. Capitalism knows how to deal with market failure—you redefine property rights and/or regulate the price structure to compensate for the failure. In the case of global warming, you allow losers to sue winners—south sea nations whose land is disappearing—and you put a massive tax on forms of emissions—carbon, methane etc.—that contribute to global warming. Since the point of such a tax is not revenue but to change the price of products, such taxes get returned to the public. Lower social security taxes, as the conservative columnist Charles Krauthammer proposes. In theory, none of this is inconsistent with a continuing market economy. But Naomi Klein's new book, *This Changes Everything: Capitalism vs. the Climate*, argues that this kind of thinking is wrong. And dangerous. In her view, the instincts of climate deniers are right. They know deep down that if they admit the truth of global warming, their whole world will have to change. No more growth. No more private economic activity. Government regulation of everything. No more absurdly rich people. But this could be good. Because such a massive change could destroy the worst excesses of the current socio-economic-political arrangements of late capitalism. This is very much worth thinking about. But here is my first take. Prior to WWI, some people in Europe yearned for a big change—and they got it. The pre-war world was destroyed. And it took WWII to destroy the colonial system. But those events were so horrible in themselves that you have to wonder about this kind of catastrophic change-making. Maybe global warming would be preferable. And anyway, command economies don't necessarily deliver either equality or environmental health. There is also a danger in imagining that global warming will deliver the sorts of changes that someone really wants anyway but cannot get politically right now. That is using global warming, not dealing with it.