

Watt's Happening? #167

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Massive change



Canada is rich in wind, solar and geothermal energy, yet we have barely begun to tap into these vast new sources of wealth and jobs. PHOTO BEAR MTN. WIND PARK, DAWSON CREEK, BC

Something big is happening. In March of this year, 150,000 children and teens left their Montreal classrooms and marched in the streets, carrying signs like “There is no planet B!” and “Don’t burn our future!” They were joined by 100,000 in Milan, 40,000 in Paris and countless others around the world. Marching children?

CLIMATE CHANGING

Yet another scientific study is published warning of impending climate catastrophe. This one in the journal *Nature*, showing how the first signs of “tipping point” chain reactions are being seen in the Antarctic. Rapid melting there is destabilizing

the ice sheet. It will go suddenly, changing the flow of the Gulf Stream that will then destabilize the Greenland ice sheet – a chain reaction causing a dramatic shift into a new global climate regime, many meters of sea level rise, and the flooding of most coastal cities. Estimated cost of this flooding? \$14 trillion. Displaced? A billion people. When? Sooner than we thought.

THE MONEY IS MOVING

Scotiabank, Canada’s third largest lender, announces it will invest \$100 billion in reducing the impacts of climate change.

The Swedish central bank is selling off

investments in Canadian oil and gas. “Canada’s greenhouse gas emissions per capita are among the highest in the world...As a result of the new investment policy, we sold our holdings of bonds issued in Alberta.”

The European Investment Bank (the European Union’s financing department) is cutting almost C\$3 billion from its investments for oil, gas and coal projects by the end of 2021.

The state of New York has brought a lawsuit against oil giant Exxon Mobil, accusing it of withholding climate warnings from its own scientists and duping the state’s consumers, hoping to send a clear message “...to both corporations and the public that carbon emissions aren’t free.”

THE TRICKLE UP EFFECT

Wealth inequality is escalating in almost every nation. Oxfam estimates that as of 2010, just 388 individuals possessed more wealth than the lower half of the world’s population combined – about 3.5 billion people. Today, Oxfam estimates that number as 26.

A recent study of free-market economies around the world (*Scientific American*, Nov. 2019, “*The inescapable casino*”) tells us why. “...these mathematical models demonstrate that far from wealth trickling down to the poor, the natural inclination of wealth is to flow upward, so that the “natural” wealth distribution in a free-market economy is one of complete oligarchy (wealth totally concentrated at the top).”

The good old “trickle down effect” is a myth, and free markets are neither free nor fair. So much power in so few hands is never, never a good thing.

ANSWERS

Yes, we actually do know what to do and how to do it. Reduce our carbon footprint by half by 2030. To do that, we must phase out burning carbon while we phase in low-carbon solar, wind and geothermal energies, quickly. Yes, we can power the whole world with renewable energies, they are fast to build and install and will create lots of new jobs. Yes, this is starting to happen (as my trusted readers will know), but nowhere near the scale needed.

Critics will always say “*But how do we pay for it?*” as if there is a shortage of wealth in the world. Nonsense. Wealth distribution is our primary problem.

A cooperative business model, in which the workers or members of a community all have an equal share in owning and running a business and profits are distributed locally, will help. Guaranteed annual incomes will help. And yes, probably government programs to tax the rich and give to the poor.

SCEPTICS

Skepticism that we could make so much change so quickly is understandable. Most of those living today have no experience of such rapid change. In fact, we have been bombarded with the message that our nasty economic system is the only one possible, that hoarding vast wealth at the top is OK, and the planet must be sacrificed to keep our economies growing. Apocalypse is inevitable.

More nonsense. Humans can change any system designed and built by humans. The answer may be as simple as these words by Mahatma Gandhi: “*Live simply so others may simply live.*”

Massive change – the need is obvious, the difficulty high . . . the benefits astronomical.

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