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OPINION | BUSINESS WORLD

Same Climate Report, Different Day

Beneath its alarmism, a new U.N. study adjusts downward its expected future warming risk.



By

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Former Vice President Al Gore, founder of the Climate Reality Project, speaks in Atlanta, March 15, 2019.

PHOTO: MIKE STEWART/ASSOCIATED PRESS

John Cochrane, the economist and always interesting blogger, recently aimed a considerable missile of justice at those Biden officials who've been promoting the corporate climate disclosure nonsense, which they certainly know is nonsense.

Collectively, the markets are as well informed as they can be about the uncertain risks of climate change and climate politics. Corporate management has nothing material to add. And notice the larger meta fraud at work: Demand for fossil fuels remains robust. Emissions continue uninterrupted. The disclosure and accounting rules sought by activists would make public companies pretend that meaningful climate policies have been enacted though the clear message from the political sphere is that they won't be.

Economists have been rolling their eyes over this since climate politics began. Advocates refuse to acknowledge the so-called Jevons paradox,

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which holds that forced or subsidized investment in alternative energy technology doesn't mean less fossil fuel will be consumed. People will still use all that the going price makes it desirable to consume. The solar panels Americans are being subsidized to install, the Journal recently noted, are produced in "carbon-dioxide-

belching, coal-burning plants in China." Your subsidy to buy an electric car is the manufacturer's subsidy to consume fossil energy in mining the lithium and rare metals needed to make it. Your subsidy to get a Tesla is the electric company's subsidy to burn more fossil fuels to keep it charged.

A carbon tax, because it reduces the incentive to consume fossil fuels across the board, is the way to lower emissions meaningfully.

But a carbon tax would be unpopular and never pass, exclaimed President Obama as he abandoned his climate promises the moment he took office.

Then I guess we have no taxes, because taxes are always unpopular with people who pay them.

So Democrats modify their argument: Republicans would never support a carbon tax except in exchange for "tax cuts for the rich" and we can't have that.

Then you don't care about climate change. If you are not willing to engage in politics, then you're a colossal fraud.

This week the U.N.'s Intergovernmental Panel on Climate Change released a draft of its long-awaited sixth assessment report coupled with an unscientific and fatuous preamble that said "no one is safe" from a warming planet.

Yes, and no one is safe from iced tea and Kylie Minogue either, since both also involve costs and benefits just like humanity's habit of using the atmosphere as a CO2 dump.

Of interest to the nonfatuous was the track of real-world temperature changes. The IPCC estimates a rise of 1.1 degrees celsius in the past 150 years. This information, which it highlighted in bold print, led the IPCC in much finer print to lop 0.5 degree Celsius off its likely worst-case

impact of a doubling of atmospheric carbon dioxide.

In other words, real-world warming, the IPCC finally acknowledges, has been less than that expected from its climate models.

What else was notable? In its sixth assessment report, as in the previous five, the IPCC failed to say global warming was leading to human extinction, though portraying climate change as an “existential threat” is now a Pavlovian word choice of many politicians.

We can model this too. Green subsidies as now designed will have no effect on emissions and therefore no effect on climate change. But when the end of the world doesn’t materialize anyway, greens will credit themselves with the victory.

The big risks in the IPCC report are the known unknowns, the possibility of sudden tipping points in ice sheets or ocean circulation. But if buying insurance is sensible, green energy subsidies are not that insurance. A widely noted simulation by two Princeton economists realistically finds such subsidies produce “a minuscule reduction in CO2 emission and temperatures” even over centuries because of the incentive to consume more energy overall.

It’s hard not to come back to the obvious. We have so many taxes. A carbon tax could be enacted in a congenial way, to reduce taxation on work and investment.

If Republicans and Democrats each had a stake in such a modest tweak to our convoluted tax code, if the example of a pro-growth carbon tax caught on with other nations, emissions could have been lower decades ago.

But then the greatest mystery has been: If climate change is such a serious risk, and if activists care so much, why have their strategies all been designed to alienate and vilify potential allies? Why do they always seem to opt for short-term green pork over meaningful climate incentives?

The question should be put to Al Gore most of all. It was Mr. Gore who, on President Obama’s election, suddenly discovered the hard political work to implement carbon taxes wasn’t necessary. Handouts to renewable energy investors (like Mr. Gore) would fix the climate problem. When the subject is green fraudulence, many roads lead back to Mr. Gore.

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