

A Green New Deal Is Actually More Affordable In the Long Term Than Fossil Fuels



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With global warming representing humanity's greatest existential crisis, reducing carbon dioxide and other greenhouse gas emissions to zero by 2050, as recommended by the 2018 report of Intergovernmental Panel on Climate Change (IPCC), should be one of the U.S.'s most urgent priorities. We need a Green New Deal now.

In examining the urgency of this necessity, we must recognize the current state of climate response in this country and around the world. Five years ago, the Paris Agreement on climate change was adopted. It was called "historic" because all members of the United Nations Framework Convention on Climate Change committed themselves to limiting global warming below 2 — and ideally to 1.5 — degrees Celsius (2°C) compared to pre-industrial levels. Yet progress toward that goal has been slow, where it has happened at all.

We are just emerging from the Trump era, when the former leader of the world's largest economy and of the most powerful nation/empire in history not only questioned the science around climate change and withdrew the United States from the Paris Agreement, but also dismantled scores of environmental regulations and even reversed an Obama-rule on methane emissions — even though methane, the natural ingredient in natural gas, is 84 times more potent than carbon dioxide.

While some investors are shifting away from the fossil fuel economy, close to 85

percent of global primary energy still comes from coal, oil and gas. And no one should be led to believe that the [temporary decline](#) of greenhouse gas emissions during the COVID pandemic will last once the virus is brought under control.

As a matter of fact, while fossil fuel production needs to be decreased by roughly 6 percent between 2020 and 2030 in order for countries to remain in line with the 1.5°C target, governments are planning instead to increase fossil fuel production by an average of 2 percent annually, [according to a report](#) released by the Stockholm Environment Institute, together with the UN Environment Program and other leading research institutions.

In addition, between 2016 and 2020, the world's largest banks have put collectively [\\$3.8 trillion](#) into fossil fuel companies, a development which may perhaps be the best indication of the toothless design behind the Paris climate accord and why it is naïve and dangerous to rely on the “invisible hand” of the market either for economic transformation or for a solution to the problem of climate change. Indeed, as climate economist Nicholas Stern put it more than a decade ago, greenhouse gas emissions “[represent the biggest market failure](#) the world has seen.”

Meanwhile, climate change denial remains prevalent, including among national leaders such as Jair Bolsonaro in Brazil and former President Trump.

The return of the U.S. to the Paris climate agreement, combined with Joe Biden's [executive order](#) which explicitly recognizes that the United States and the world face “a profound climate crisis” and that tackling global warming will be a central objective in U.S. foreign policy and national security, are surely welcome news, but the efforts to combat global warming need to intensify. We need a well laid out plan for a swift transition away from fossil fuel and towards clean and renewable energy systems. As the World Meteorological Organization warned in a report issued back in March 2020, “[time is fast running out.](#)”

The Green New Deal is the best proposal we have to decarbonize the economy and protect the planet from the dire consequences of global warming, including hotter heat waves, increased tropical storms and floods, prolonged droughts, loss of freshwater, flooding of coastal areas, large-scale migration and potentially, eventually, human extinction.

The Green New Deal is portrayed as unaffordable, but in fact, it is financially

manageable, especially given what is at stake if we fail to stop irreversible and disastrous changes to our climate system. According to leading economist Robert Pollin of the University of Massachusetts at Amherst, the global economy must spend an average of \$4.5 trillion per year (or 2.5 percent of global GDP) between 2024-2050 in clean energy investments in order to hit the 2050 IPCC emissions reduction target. This estimate is corroborated by the latest study from the International Renewable Energy Agency, which puts the figure that needs to be invested for the energy transition at [\\$4.4 trillion per year](#).

In addition to staving off the worst effects of global warming, the transition to a clean energy economy through the Green New Deal will also boost economic growth by creating millions of new, well-paying jobs in manufacturing, construction, energy, sustainable agriculture, engineering, and other sectors of the economy.

Pollin has shown in various [published studies](#) that the transition to clean energy systems will prove economically beneficial, expanding job opportunities across the economic spectrum. With respect to the United States, the employment opportunities that will be generated from the infrastructure programs designed to move the economy towards clean energy systems amount to millions of jobs.

Additionally, a transition to clean and zero-emission energy systems will substantially reduce energy costs and health care expenses. According to Mark Jacobson, one of the authors of a [Green New Deal energy study](#) published in the journal *One Earth*, the world will spend around \$13 trillion per year on energy by 2050 if we are still reliant on fossil fuels, but the cost drops to \$6.8 trillion if we are using clean, renewable energy. According to the same study, trillions of dollars will also be saved each year in health costs, because the Green New Deal would reduce toxic air and water pollution, which are now responsible for millions of deaths annually.

However, powerful economic interests and lack of political will stand in the way of a shift away from fossil fuels and toward a green economy. These two determinants are intertwined and must be addressed simultaneously if civilization is to continue to exist in any recognizable form.

The fossil fuel industry — which has been fully aware of the damage that its products cause to the environment but managed until fairly recently to hide this

fact from the public — should be treated like a pariah and phased out. Banks and international financial institutions should be banned from funding fossil fuel production. “Environcide,” the deliberate destruction of the environment, should be recognized by international law as a crime against humanity, as Emmanuel Kreike has argued in his new book, *Scorched Earth: Environmental Warfare as a Crime against Humanity and Nature*. In addition, fossil fuel subsidies, which are estimated to run into hundreds of billions of dollars annually, must end.

In sum, all financial and political links to the fossil fuel industry must be severely disrupted if any serious progress is to be made toward building a green economy on a global scale.

The struggle to save the planet is the biggest challenge that has ever faced humanity, and time is running out. In this century, we will find out if our species is equipped to overcome its own narrow interests and work toward achieving a sustainable future not just for us, but for all life on planet Earth.

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