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Low Birthrate Scaremongering: Al Gore-Style Global Warming Hysteria From The Right Wing

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Writing in the *New York Times* back in 2010, global warming fabulist Al Gore aggressively went after the warming skeptics. The former vice president wrote of the “unimaginable calamity” the earth faced for climate science deniers failing to heed his calls for corrective environmental action.

To support his apocalyptic claims Gore referenced a NASA report revealing the “the hottest decade since modern records have been kept.” Fair enough, but the Cato Institute’s Pat Michaels, one of those skeptical scientists whom Gore presumably decries, has more recently cited statistics showing that “we’re about to finish 17 straight years with no statistically significant warming in any of the annual global surface temperature records.” Whom should we believe?

The answer to the above is that it really doesn’t matter which side is correct. Better it is to simply rely on market signals to tell us whether or not global warming presents a real threat. Even if we assume that all the hysterical talk about warming from Gore et al is true, market indicators are strongly telling us there’s nothing much to worry about.

Indeed, as evidenced by all the demand for New York City apartments, along with Hamptons and Malibu beach houses, the presumed “calamity” that is global warming is nothing of the sort. If what Steve Forbes once referred to as a “massive human delusion” really were the threat that Gore says it is, the latter would show up in falling prices in the locales mentioned, not to mention an inability to insure properties in those same locations.

In short, if the theory that is global warming is actually real, and even that is much debated, markets have spoken loudly that it’s not a threat. For those still in denial about the market’s clear verdict, let it be known that this writer will gladly buy the soon to be wiped out properties at fire-sale prices. Gore’s support has long had a coastal quality to it, so for a signal of how seriously even his most ardent believers take his warming claims, readers should be on the lookout for their property sales as they flee to safety in flyover country.

In fairness to the coastal lefties whose choice of the coasts reveals how very secular is their global warming religion, right wingers have a religion of their own in the form of an obsession

with birthrates. Supposedly we're not procreating enough in the U.S., and if ever the birthrate falls below 1.8 children per female, we as a nation face an entitlements crisis, long-term economic decline, and perhaps most laughable, Muslim domination.

Comical to this writer is that rich locales like Hong Kong, Taiwan, and Singapore can claim the world's lowest birthrates, while always poor nations such as Somalia, Afghanistan, Rwanda, and Yemen possess some of the world's highest rates of birth, but the procreation religion isn't deterred by the non correlation. Indeed, while the U.S. remains the world's richest country, supposedly our birthrate rank of 121st signals tough times ahead.

Yet even to the untrained, and yes, *unscientific eye*, one can see just how overdone is the birthrate hysteria. Markets price in the future, as opposed to the present, and if birthrates mattered much at all, it's fair to assume that the investment outflow from Singapore would be so substantial as to force the tiny country to – wrongly – impose capital controls. But as is well known, Singapore doesn't have an investment problem. Trade 'deficits' in the U.S. similarly signal large investment inflows, and figure this is occurring despite economic policies that a birthrate-obsessed right regularly finger as anti-investment thanks to the present occupant of the White House. Taking this further, and assuming birthrates of 0.15 per woman in Manhattan and Silicon Valley, would the birthrate/demographics religion want to bet that higher rates of procreation in Pine Bluff, Kinshasa, and Kabul would or will foster greater growth than New York City and Menlo Park in the future?

Notable about Silicon Valley is that innovations achieved there, often with finance that originates in Manhattan, have to an even greater degree rendered all the birthrate worrying a total waste of time. Thanks to companies like oDesk, the smart programmer in Palo Alto can literally work alongside similarly skilled computer minds in Paris and Singapore. Taking nothing away from the importance of "brain hubs," the simple truth is that if Amazon didn't exist today Jeff Bezos could start it up in a retirement community in Boca Raton thanks to Internet advances. Birthrate hysteria presumes that countries are a series of autarkic islands, as opposed to parts of a global economic whole.

Conservatives and libertarians who should know better express fear about the ability of our federal government to pay unfunded liabilities thanks to the presumed horrors wrought by the "death of birth," but this hand wringing contradicts confident – and correct – rhetoric uttered by those same philosophies about the wonders of market signals. Considering what investors charge the federal governments in Japan and the U.S. to issue debt, it's apparent that the markets aren't worried about what reduced birthrates mean in terms of the ability of both countries to stay current on debt payments.

To the above, some would respond that the economic suffocation that is quantitative easing (QE) has distorted interest rates, thus blunting the rate signal altogether. Maybe so, but if true, it's not as though the markets just discovered our alleged demographic time bomb. Put simply, birthrate worriers well predate QE in both countries, and as evidenced by low yields on U.S. and Japanese debt well before the world's central bankers took cruel aim at economic growth, markets are about as fearful of a birthrate decline leading to debt default as they are of Manhattan becoming the world's first underwater city.

After all that, it's probably best to consider Germany and Japan after World War II. Some Germans were literally living in caves, each nation was reduced to rubble, and then both countries lost a generation of their best and brightest. Talk about a demographic disaster, but since it doesn't fit the demographic doom narrative, it's not something frequently brought up.

Needless to say, despite losing their most productive human capital to the horrors of war, Japan and Germany very quickly rebounded from their collapses on the way to becoming two of the richest countries in the world. Notable there is that Germany didn't have any funds with which to deficit spend (sorry Keynesians), and then for those who say Germany's lack of funds was mitigated by the Marshall Plan, evidently they're unaware that as opposed to having its own Marshall Plan, Japan had to *pay* the costs of its post-war occupation. To state what should be obvious, a relative lack of government and government waste in the form of spending 'stimulus' enabled a much faster recovery for both countries. Tax cuts, light government spending, and stable money values (the yen and DM were both linked to the Bretton Woods dollar) worked their growth magic as they always have.

If that's not enough, consider Vietnam and China. Despite the former losing a generation of its most able and ambitious to war, or from drowning in the South China Sea trying to escape communism, or thanks to a successful escape from communism to places like the U.S., the once war-ravaged nation thrives economically today. Yet its birthrate is even lower than is the U.S.'s as its producers erect skyscrapers that will dwarf those admired in the most advanced of U.S. cities. As for China, horrifying crimes against humanity such as the Cultural Revolution robbed the country of millions, millions more escaped, and then a one-child policy remains at least a nominal law of the land, but as evidenced by all the excitement about China in the investment community (can markets really be this stupid, and Mark Steyn/Jonathan Last/Megan McArdle be so smart?), demographics won't hold this very hurried nation back. *The Black Book of Communism* detailed the tragedy of an ideology that could claim a global body count of at least 100 million, but most formerly communist countries boom today despite the loss of their young and ambitious to the often brutal hand of government.

All of which brings us back to the right wing obsession with birthrates. Humans are capital at which point procreation matters, but what trumps 1.8, 3.3, and 4.7 births per female by a mile is economic freedom. Singapore may have the world's lowest birthrate, and then formerly communist or war-torn nations may have been robbed of their most productive by government, but economic freedom that includes the ability to trade with the rest of the world renders a low procreation rate very small, and a waste of brain space. Death of Birth, meet Man-Made Global Warming. History will mock you both, market signals are laughing at you both right now.