



The Future of Energy

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In a recent **U.N-backed report**, new renewable energy capacity dwarfed Fossil Fuel Capacity with a whopping 157 Gigawatts (GW) compared to 70 GW worldwide. While current fossil fuel capacity is still quelling the market, however renewable energy has more than doubled their share of the world's electricity in the last decade.

Erik Solheim, head of U.N. Environment, said, "The markets are there and renewables can take on coal, they can take on oil and gas."

In other words, costs of energy for consumers will decrease as renewable energy becomes a more market-effective alternative to Fossil Fuels.

Renewable Energy Sources are steadily taking over the role of energy production traditionally given to fossil fuels. In fact, **805,500 Americans now work** in renewable energy, as opposed to 85,000 in coal, which was the **number one source** of energy until 2015.

The energy sector has been under heavy government regulation for the past **decade**. During the Obama administration, The EPA went to **great lengths to regulate the coal industry** through caps on carbon emissions. During this period, tax credits were given to solar energy companies as subsidies. Under the current administration, **tariffs are being placed on solar panels** and the Department of energy is investing **\$200 million dollars in coal research**. For the first time however, we are seeing renewable energy, in the long term, **outcompeting fossil fuels unsubsidized**.

In Colorado, Xcel Energy, a utility holding company which serves the mid-and-southwest regions of the United States, **released a report** revealing that the company would close two coal plant units in Pueblo, Colorado. Furthermore, the company is looking to their investment on low carbon energy alternatives such as wind and solar power.

Despite the efforts of government to preselect winners and losers with subsidies, it is ultimately the free market which decides who prevails. In response to President Donald Trump's **tariffs on**

solar panels, Xcel energy offered its bidders a chance to renew their bids in the case that solar investments became an economic liability. Surprisingly, the bidders continued with their solar investment, citing that the solar panels were still lower-priced than their main competitor, coal (despite the tariffs).

Energy companies investing in solar energy is a major market signal towards renewable energy. As consumers are attracted to the lower costs and environmental benefits of renewable energy over fossil fuel, we will see new innovation and marketing by energy companies to capitalize on this new demand.

“Don’t hate solar panels. You can hate subsidies, I do, I hate them. I hate picking winners and losers, let the free market decide,” **said** Congressman Thomas Massie (R-KY) at the Young Americans for Liberty Charlotte Spring Summit in North Carolina. “but, don’t go out there and hate on a rock that produces energy because that is what solar panels are.”

“Capitalism maximizes freedom. Capitalism lets people choose what jobs to perform and substances to consume,” **said** Jeff Miron, Director of Economic Policy Studies at the Cato Institute at the Young Americans for Liberty (YAL) summit in Charlotte, NC.

YAL and similar groups, like the Cato Institute and the Foundation for Economic Education (FEE), educate college students on economic principles. These organizations work tirelessly to advance the cause of economic liberty in American politics and advocate for a free and more prosperous society.

In his **keynote speech** for the YAL Spring Summit in Charlotte, North Carolina, Rep. Thomas Massie (R-KY), admonished conservatives. “Don’t hate solar panels. I get being against the subsidies, I get it – I hate subsidies, I hate the government picking winners and losers, but don’t hate on a rock that produces electricity,” he said. Massie lives off the grid by making use of a modified Model S Tesla-battery and solar power to power his ranch home.

Innovation and self-determination are what drives our society, and the freer our market is to use these two tools unencumbered by government intervention, the freer we as a people will be. As renewable energy continues to become cost effective and marketable, we have the opportunity to invest in clean energy for a healthier and more prosperous society.