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Editorial: Cool cash to be made on warming mania

Some businesses seek to ride government climate-change rules all the way to the bank.

An Orange County Register editorial

Many corporations hopped on the global warming bandwagon because, as skeptic Sen. James Inhofe, R-Okla., puts it, "This is about profit, not Gaia" (the Greek earth goddess).

When government regulation seems inevitable, some corporate decision-makers reckon it's better to be at the table than on the menu. They seek, in Mr. Inhofe's words, "greater competitive advantage through regulatory means."

For example, General Electric is now an advocate of global-warming regulation. The cap-and-trade bill introduced by Sen. Barbara Boxer, D-Calif., would compensate GE, the world's largest manufacturer of jet engines, by requiring new aircraft standards for greenhouse gas emissions.

The Boxer bill, writes Steve Milloy at

JunkScience.com, "would compel airlines and the military" to buy GE's more expensive "green" engines. A letter to GE employees from the company's political action committee underscored the relationship: "The intersection between GE's interests and government action is clearer than ever."

Those not at the table, partaking of government-mandated global warming profits, are left on the menu, and side dishes at that. For example, to implement the California Air Resources Board's global warming regulations alone will cost California businesses more than \$100 billion "upfront" to comply, says state Sen. Tom Harman, R-Costa Mesa, plus \$182 billion in revenue lost. That comes to \$3,857 for every household in California, and 1.1 million lost jobs, as costs mount.

Advocates of regulatory intervention ignore its negative consequences, even as numerous new findings disprove climate-disaster theory. Tree-ring data used to concoct the infamous "hockey stick" chart of soaring temperatures allegedly proving the 20th century to be the hottest period in modern history have been discredited. New research by Canadian mathematician Steve McIntyre based on *complete* original data shows the original study cherry-picked information to get desired results. Not only does the temperature upswing disappear in the later, more complete study, "it turns negative," reports Chris Horner, senior fellow at Competitive Enterprise Institute.

Patrick J. Michaels, a Cato Institute senior fellow of environmental studies, reports that other, original surface-temperature research data used to predict global warming catastrophe no longer exists and may have been lost or destroyed, making it impossible to test its validity. Mr. Michaels' own studies show the purported

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"warming trend since 1979 may have been overestimated by 50 percent."

Even if the most ambitious of proposed greenhouse gas reductions are implemented, surface temperatures might be reduced by only one-tenth of one degree Celsius over the next century, writes James Manzi, a Manhattan Institute senior fellow. Despite those queuing up to profit, the case is overwhelming for slowing, not accelerating, this mad regulatory rush to solve what's likely a nonproblem.

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