

[100 months left....](#) [1]

Written by [Tim Worstall](#) [2] | Sunday 3 August 2008



Is the message from those bright lads over at the [new economics foundation](#) [3] (they, of course, launch their critique of capitalism by not using capitals). Unless we radically change the way we do everything then in 100 months time (wonder why 8.33 years wasn't used, maybe it doesn't have quite the same ring to it?) catastrophic climate change will be inevitable. Worth taking with a pinch of salt perhaps, as these were the people who told us that penis sheaths and worshipping the Duke of Edinburgh as a living God were the way to an [earthly nirvana](#) [4].

Exactly what we need to put in place of the current system is a little less amusing. Taking lessons from Cuban agriculture with the low level malnutrition there doesn't sound all that wise. The compulsion that accompanies the WWII style mobilisation (yes, they do make a direct comparison) they urge is of course anathema to anyone with the least pretence to a concern for liberty or freedom. Their ideas on how to reform the financial system actually brought on a bout of hysteria: they want credit controls, they want to lower the interest rates so that green schemes appear profitable and they want to divert pensions into such green schemes. They then have the audacity that stuffing your money in to low return green schemes will provide you with a decent pension. Eh? The hysteria turned to giggles when they described the capital controls needed to increase the amount of money available for such investments. Leave aside their both socialist and nationalist insistence that your money must be placed at the use of the nation rather than your use and think instead of this.

Given that we run a trade deficit we of course run a capital surplus. Capital controls might stop capital leaving but they'll also stop it coming in for fear of not being able to leave again: so given that we are nett capital importers they intend to increase investment capital by stopping such importation. Genius, don't you think?

One thing that really did amuse was that [this article](#) [5] appeared in the same edition of the same newspaper. Crude oil from GM algae, a process some 16 times more efficient (claimed, at least) than biofuels. [This](#) [6], from the day before also amused, low cost electrolysis as a way of storing solar power. Then of course there's the repeated insistence by such as Jeremy Leggett that solar itself is only five or six years away from being cost competitive with coal for electricity generation.

My own view on all of this is that we really don't need to change society in the ways described, even if it were possible or even desirable. We did need to work out a way of weaning ourselves off fossil fuels, yes, but that process started in the labs a decade and more ago, is now in the hands of the engineers and soon the technologies of choice will be available off the shelf.

In short, technology will indeed save us, for people spotted a profit opportunity and got on with inventing

and making the things that we will need. What we needed to do we've already done.

Hmm, I wonder what the next argument the millenarian socialists will use as a reason we must destroy civilisation will be?

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[2] <http://www.adamsmith.org/taxonomy/term/5778>

[3] <http://www.guardian.co.uk/environment/2008/aug/01/climatechange.carbonemissions>

[4] <http://www.tcsdaily.com/article.aspx?id=072006F>

[5] <http://www.guardian.co.uk/environment/2008/jul/31/biofuels.travelandtransport>

[6] <http://web.mit.edu/newsoffice/2008/oxygen-0731.html>

[7] http://disqus.com/?ref_noscript

[8] <http://disqus.com>