

The symbolic and substantive politics of climate change

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How do we get from here to there? How can we decarbonize our energy addicted economies and address the global climate crisis? This weekend, the traditional Harvard-Yale football game was delayed at halftime by a

demonstration advocating divestment of university endowments from fossil fuel companies. Symbolic demonstrations for symbolic policies like divestment have a role in raising awareness about the climate crisis. But ultimately, they don't do much to move us away from fossil fuel consumption. These companies don't need university endowments to attract short-term capital. However, in my view, in the long term, if fossil fuel companies don't redefine themselves as energy companies, they'll have trouble attracting investment from anyone.

These companies have capacities that could be used to accelerate the transition from fossil fuels to [renewable energy](#). If they continue to block renewables and invest in fossil fuel extraction, they will find themselves on the wrong side of economic history. Think of the [company](#) called AT&T. They were declared a monopoly by the U.S. government and broken up into the regional "baby bells." But remember, the final "T" in AT &T stood for "telegraph." Eventually, the company got out of the telegraph business. In the cell phone era, the phone companies did not block the new technology by insisting on the sanctity of the landline phone. AT&T and all of its descendants have evolved as technologies developed. They discovered the opportunities created by new technologies and did not try (very hard) to stop them. The fossil fuel companies will find that the technology of [energy](#) generation, distribution and storage will change dramatically in the next several decades of the 21st century. The rate of change will be similar to the rate that communications technology evolved in the 20th and early 21st century. These companies can either join the party or watch from an increasingly bankrupt distance.

New technology is coming, but the climate crisis requires that these technological changes be accelerated. How can the development and use of new energy technologies be accelerated? Corporations and other large institutions such as universities have an interest in less vulnerable, less costly and less polluting energy. Much of the decarbonization now

underway is a result of private and local initiatives. The protest activism of young people and the routine behavior of their older siblings working in America's institutions are starting to have a meaningful impact. There is real operational pressure on corporate and large-scale nonprofit leadership to pursue environmental sustainability. Capital is being invested and new behaviors are being motivated. But it is not enough. In a recent [Euronews](#) interview conducted by Efi Koutsokosta, my Columbia colleague, Noble Prize winner Joseph Stiglitz, called climate change "an attack on our on our world as we know it." And he told Euronews that mobilizing resources to confront the problem is now an urgent necessity. "When we went into World War Two did anyone say, can we afford it? ... You know, I don't remember anybody saying, oh, let's surrender to the Germans because it'll cost us too much to fight. Well, we're fighting a war which is at the heart of our existence, of our standard of living. You know, in the United States, we've been losing close to 2 percent of GDP every year. You know, the fires, the floods, the hurricanes, the freezing episodes."

Professor Stiglitz is correct. We need a war-time mobilization and that requires massive public resources and public policies designed to influence private behavior and rapidly decarbonize our economy. The good news is that unlike the destructiveness of military warfare, a war on carbon would make our economy more efficient and would improve our quality of life. The simple fact is that a modern renewable energy-based economy will provide energy at a much lower price than fossil fuels. And I am not including the cost of the environmental externalities of fossil fuel use. I am simply comparing the cost of energy derived from free and plentiful sun-derived power to the power generated by increasingly inaccessible fossil fuels.

But the real work of transitioning from our current energy system to a new one will be a generation-long effort that will require imagination, good will and incredible effort. It will need concerted and coordinated

action by all of the world's largest national governments. It is difficult to imagine that this will be possible in an America led by President Donald Trump, but our constitution includes presidential term limits and eventually, he will leave office and climate denial will recede. Europe, China, Japan, India and other nations may need to implement global climate policy without American leadership. Unfortunately, our abdication of leadership will impair America's long-term economic vitality if we are left behind in this energy transition. The climate crisis raises the stakes in the 2020 American national elections for president and Congress.

The work of our energy modernization will include the transition from the internal combustion engine to electric motors in the vehicles we travel and transport goods in. It will include new capacity in solar, wind, tidal, hydro and geothermal energy generation. A new, decentralized and computer-controlled electric grid will need to be built, along with the development and deployment of new energy storage technologies.

The substantive politics of climate change will be a pitched battle of new and old economic interests hopefully dominated by the public interest. Some of the politics will be "win-win" in areas such as energy efficiency policy. Funding to develop new energy technology might also be capable of generating political consensus. My hope is that as corporations see the value in the energy transition to their own cost structure, and as the better managed fossil fuel companies come to redefine themselves as [energy companies](#), the political clout of [fossil fuel companies](#) will wane. But before that happens, we can expect contentious, divisive political battles. Many billions of dollars in sunk costs devoted to fossil [fuel](#) infrastructure are at risk, and the people who own these assets will not fade quietly into the sunset.

Every aspect of our economy and virtually all of our home and family life requires massive amounts of energy. Whole parts of America were

nearly uninhabitable without air conditioning. Few of us could feed ourselves for very long without the food that is shipped to our markets and our homes. Our water, sewage and waste management systems are energy-intensive. There is no turning back and no way to disconnect our daily lives from the energy system. The political and economic stakes in climate policy could not be higher.

During the first Earth Day in April 1970, protesters symbolically buried a car. A half-century later, we have more cars than ever. The symbolism of the act was powerful if puzzling to those wishing they could afford to pay for a car. But symbolic gestures gain attention and have a role to play in educating the public. At some point, symbol gives way to substance. The first Earth Day led to the creation of EPA, the Clean Air Act and the development of the pollution-reducing catalytic converter in our cars. The air slowly got cleaner. The demand for divestment, the marches at halftime, the student strikes, and the many efforts to communicate the climate emergency are all necessary although not sufficient methods for reducing greenhouse gas pollution. Today's words must lead to tomorrow's actions. The sooner the better.

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