

The William F. Buckley, Jr. Program

Firing Line Debate:

**Do Fossil Fuel
Divestments Work for
Universities?**



Yale University

Wednesday, 4 March 2020

4:30 pm

“Logistics for Upcoming Debate on Divestment...”

“Each of you delivers an opening statement, we’d ask that they not exceed 10 minutes apiece.....”

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...

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The William F. Buckley, Jr. Program

Firing Line Debate:

**Do Fossil Fuel
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Yale University

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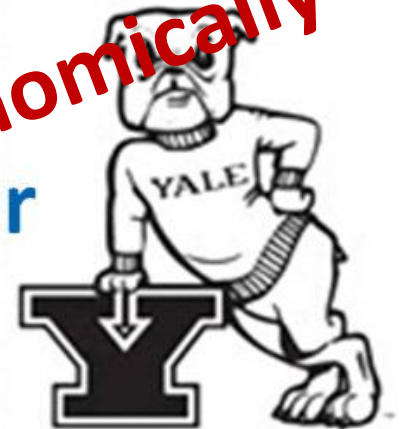
4:30 pm

The William F. Buckley, Jr. Program

Firing Line Debate:

**Do Fossil Fuel
Divestments Work for
Universities?**

Economically



Yale University

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The William F. Buckley, Jr. Program

Firing Line Debate:

**Do Fossil Fuel
Divestments Work for
Universities?**

Financially?



Yale University

Wednesday, 4 March 2020

4:30 pm

So,

So,

QUESTION:

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Do Fossil Fuel Divestments Work
Economically for Universities?

So,

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Answer:

So,

QUESTION:

Do Fossil Fuel Divestments Work
Economically for Universities?

Answer:

“Yes”

So,

QUESTION:

Do Fossil Fuel Divestments Work
Economically for Universities?

Answer:

“Yes”

Follow-up-Question:

So,

QUESTION:

Do Fossil Fuel Divestments Work
Economically for Universities?

Answer:

“Yes”

Follow-up-Question: “Why?”

Why do divestments work?
(at least three reasons)

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Reason 1:

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Divestments “work” because they allow universities to avoid the vulnerability and exposure involved in the recurrent episodes of catabolic collapse.

Why do divestments work? (at least three reasons)

Reason 1:

Divestments “work” because they allow universities to avoid the vulnerability and exposure involved in the recurrent episodes of catabolic collapse.

Briefly put, divestments “work” financially to help universities avoid the repeated problem of holding “stranded assets” inherent in “bubble” economies.

The “Bubble Economy” is the central
characteristic of market economies
ever since the creation of the world’s
first “Joint Stock Company” in
Holland on
March 20, 1602

In Holland, the Dutch
“invented” the world’s first
“Joint Stock Company” – the
Dutch East India Company.

Merchants bought “shares” in
the company and expected an
annual profit.



JOHN MICKLETHWAIT & ADRIAN WOOLDRIDGE

The Company

A SHORT HISTORY OF A REVOLUTIONARY IDEA



See excerpt from
<https://environmentaljusticetv.wordpress.com/2017/11/19/bbc-empire-episode-4-making-a-fortune-jeremy-paxman/>

JOHN MICKLETHWAIT & ADRIAN WOOLDRIDGE

The Company

A SHORT HISTORY OF A REVOLUTIONARY IDEA

Shortly after the creation of the first
joint-stock company...

In 1636 – the year Harvard was founded --
the “Tulip Bubble” became
an early, famous and emblematic
case of how market
economies drive
toward excessive
expansion and subsequent
inevitable collapse.

The “Tulip Bubble” was an early example of what Alan Greenspan famously called “irrational exuberance”

Key Words

20 years already? Alan Greenspan and the ‘irrational exuberance’ flop

Published: Dec. 6, 2016 at 4:16 a.m. ET

By [MarketWatch](#)

10

Former Fed head says he landed at that phrasing in a bathtub draft of the speech

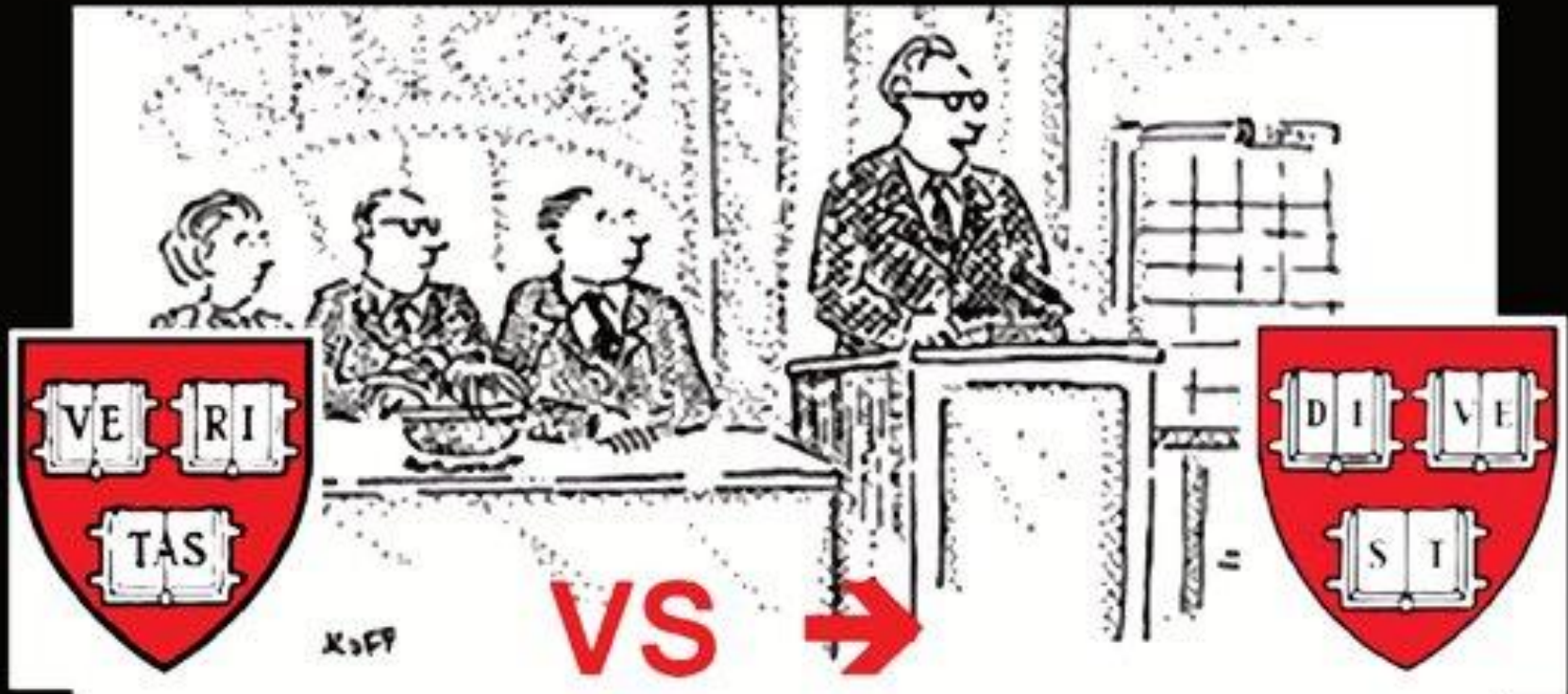


Former Chairman of the Federal Reserve Board Alan Greenspan Getty Images



The Tulip Bubble

Now, consider contemporary global investments in the “Carbon Bubble”



“And so, while the end-of-the-world scenario will be rife with unimaginable horrors, we believe that the pre-end period will be filled with unprecedented opportunities for profit.”

What is the “carbon bubble?”

What is the “carbon bubble?”

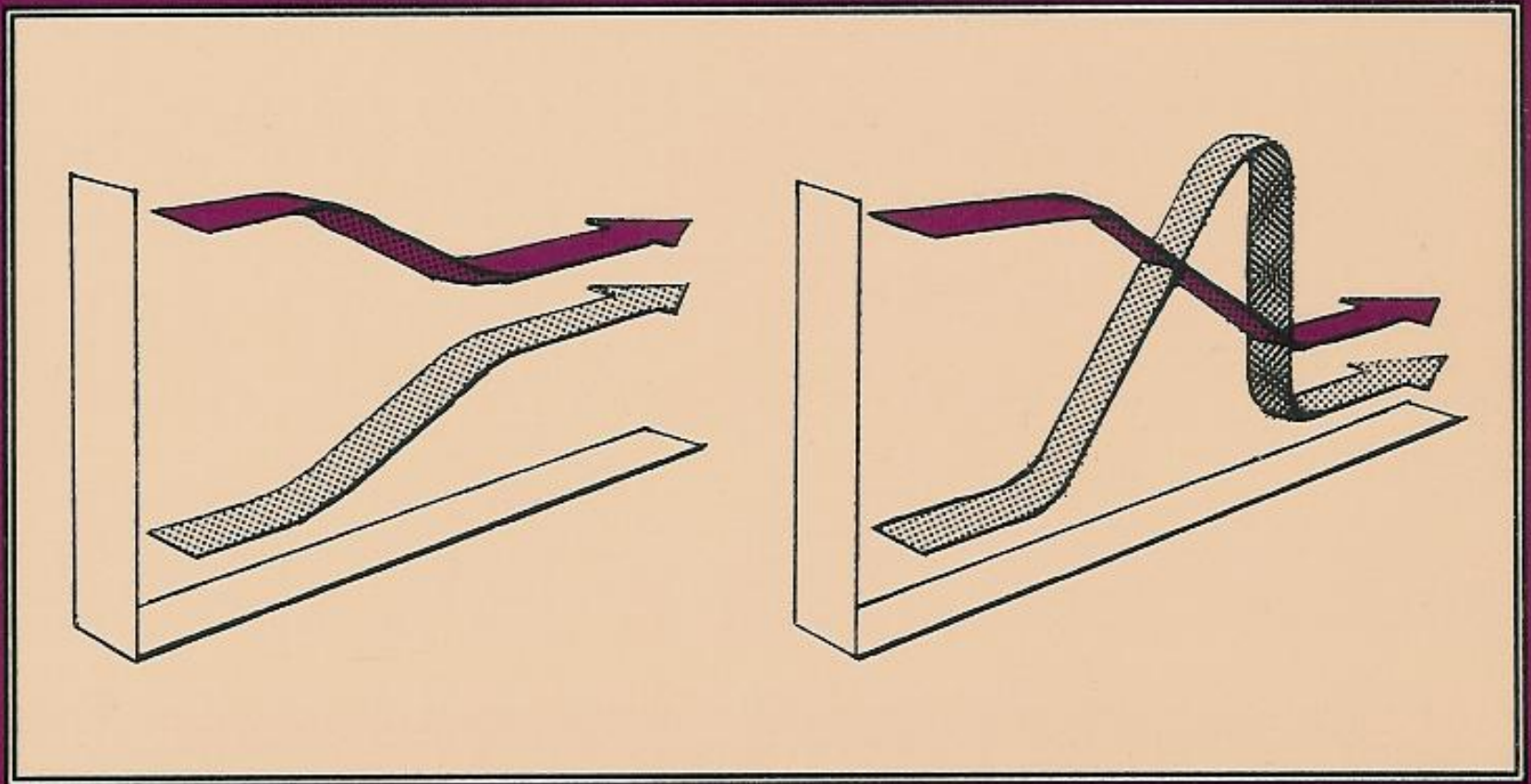


<https://environmentaljusticetv.wordpress.com/2014/07/10/lisa-goldberg-on-the-carbon-bubble/>



https://www.youtube.com/watch?v=4gFtz0Y8zxY&list=PLr2L6TB8fh8HKnOvgb-q9_wn2lCPFBm0

Sustainability vs. Overshoot & Collapse



<https://environmentaljusticetv.wordpress.com/2017/04/10/the-transition-studies-research-platform/>

Invest? or Divest?

HARVEY COX



THE
MARKET
AS GOD

Market economies are
driven toward continuous
growth,

Invest? or Divest?

HARVEY COX



THE
MARKET
AS GOD

Market economies are
driven toward continuous
growth,

BUT....

Invest? or Divest?

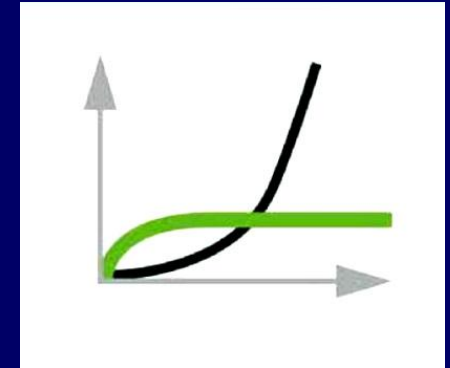
HARVEY COX



THE
MARKET
AS GOD

Market economies are
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BUT....



stable ecosystems select
for stability and
sustainability, *not* growth.

Invest? or Divest?

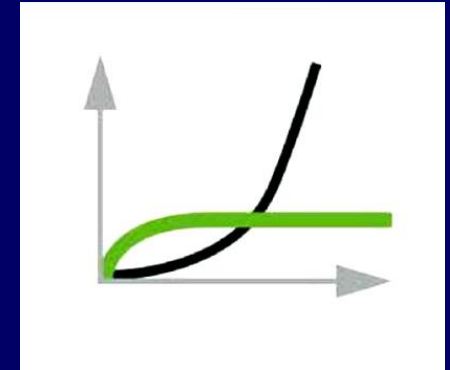
HARVEY COX



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“Sustainable growth” is a
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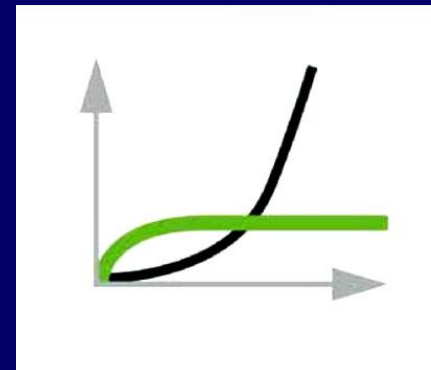
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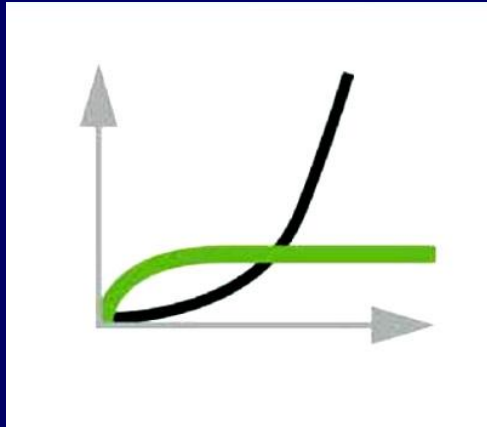
[Can't happen; won't happen on a finite planet.]

Sacred Cow? Or Golden Calf?

HARVEY COX



THE
MARKET
AS GOD



Humans select for “net immediate return,” but nature selects for total gross return on the investment of solar throughput energy.

JOHN FREDERICK
HELVETIUS'

THE
GOLDEN CALF,
WHICH THE WORLD WORSHIPS AND
ADORES



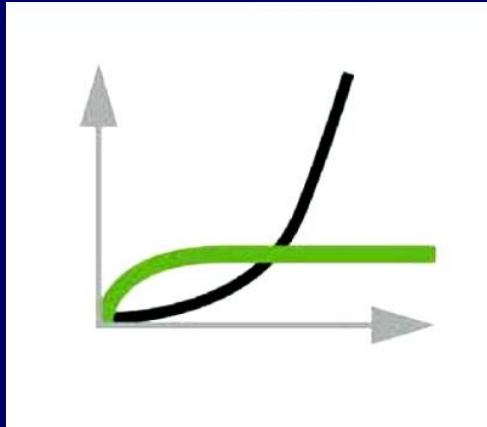
Theophania Publishing

Sacred Cow? Or Golden Calf?

HARVEY COX



THE
MARKET
AS GOD



Humans select for “net immediate return,” but nature selects for total gross return on the investment of solar throughput energy.

Nature “bats last.”

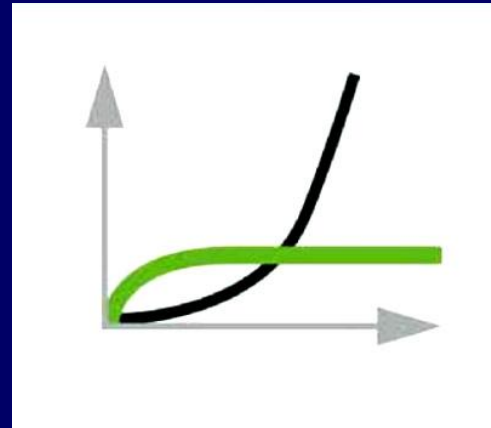
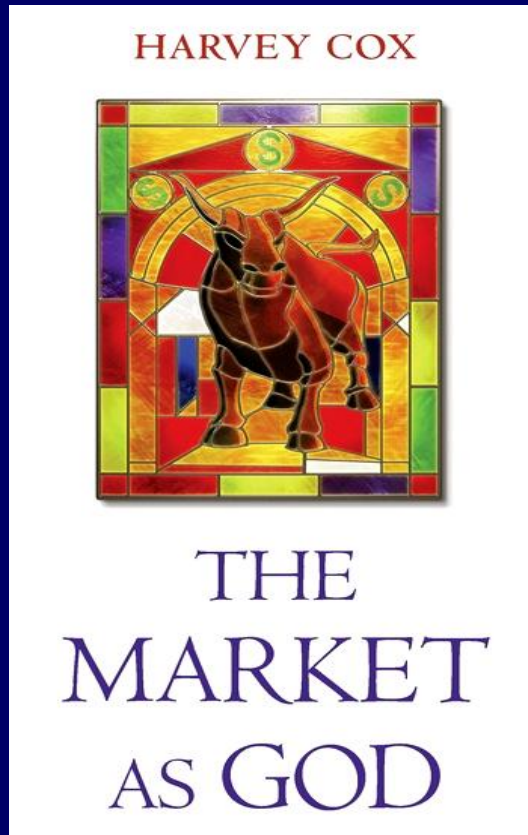
JOHN FREDERICK
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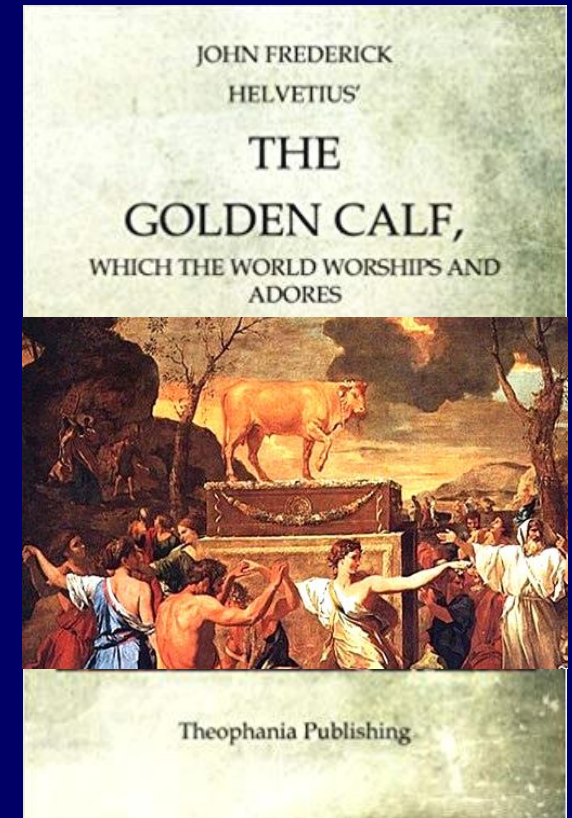
Theophania Publishing

Sacred Cow? Or Golden Calf?



Humans select for “net immediate return,” but nature selects for total gross return on the investment of solar throughput energy.

Nature “bats last.”



The “false religions” involved in worshiping immediate returns are as old as human writing systems....

The desperate quest for short-term profit from fossil fuels has blinded us to the impacts of these extractive industries and their demonstrable long-term, system-wide costs -- treated by corporations as “externalities” to be ignored.

<https://environmentaljusticetv.wordpress.com/2014/10/29/a-crude-awakening-the-oilcrash-2/>

A Crude Awakening: The Oil Crash – Trailer

Posted on [November 5, 2012](#) | [Leave a comment](#) | [Edit](#)



Uploaded by [NewVideoDigital](#) on Sep 22, 2008

It is not attention to the data but the slavish devotion to growth *über alles* that has made “belief in fossil fuels” into a form of religion.

Arundhati Roy: Capitalism Is “A Form of Religion” Stopping Solutions to Climate Change & Inequality

Posted on May 13, 2019 | [Leave a comment](#) | [Edit](#)



Democracy Now!

<https://environmentaljusticetv.wordpress.com/2019/05/13/arundhati-roy-capitalism-is-a-form-of-religion-stopping-solutions-to-climate-change-inequality/>

The consequences of ignoring the “externalities” in an ecosystem can lead to catabolic collapse as we are now beginning to witness in the daily news...

"All the News That's Fit to Print"

The New York Times

New England Edition
Today's news, analysis, commentary, and more. Available in print and digital editions. All other editions sold separately. See Page 1 for details.

VOL. CLXXIX ... No. 58,618 SATURDAY, FEBRUARY 29, 2020 \$3.00

SOUTH CAROLINA FEELS THE JITTERS OVER ITS FUTURE

ECONOMY IS A KEY ISSUE

In a Hub of Global Trade, Voters Perceive Risks From Both Parties

By RICHARD FARMER

GREENVILLE, S.C. — As a lunchtime this week where 500 business leaders gathered to celebrate the future of the state's global trade has passed into the local economy, John Lattman, head of an economic development group, rattled off just a few of the successes: a 10 percent increase in total jobs over the last two decades, a 57 percent increase in per capita personal income.

For emphasis, Mr. Lattman, director of the Upstate SC Alliance, played a video clip of the pro wrestler Ric Flair, who let loose with his trademark triumphant exclamation: "Woo!"

Indeed, this was by many measures a moment for the northwest corner of South Carolina, which global trade has transformed into an industrial powerhouse.

When the region — a conservative swath of 10 counties known as the Upstate — saw its textile industry dry up at the end of the last century, its leaders responded by aggressively marketing itself to foreign manufacturers as a cheap, practical place to do business.

The marketing campaigns paid off.

Over the past two decades, more than 500 international companies have been lured to the region, including BMW, the auto giant, and a host of other manufacturers. The German auto giant opened its largest U.S. quarter-century ago, multiple expansions have made its plants.

Continued on Page A10

2020 Hopefuls Invoke Obama To Lure Voters

Former President Keeps Favorites to Himself

By GLENN THURSH

WASHINGTON — Barack Obama has not yet lost to South Carolina recently, but he has become a flash point among the Democratic presidential candidates as they compete for black voters in Saturday's primary there and in the bigger, diverse Super Tuesday contests next week.

In statements and a campaign ad over the past few days, former Vice President Joseph R. Biden Jr. has accused Senator Bernie Sanders of disloyalty against the nation's first black president for considering a primary challenge against Mr. Obama in 2020. Mr. Sanders insists he didn't consider it.

Former Mayor Michael R. Bloomberg has spent about \$2.4 million so far on two national television ads featuring several photographs of him with Mr. Obama, something Mr. Biden has sought to undercut by questioning whether the two men were close.

Other candidates have praised Mr. Obama in the speeches and debate stages as well as in early primary and caucus states this month, a sharp turnaround from the criticism that some 2008 candidates leveled last year at his record, especially on immigration.

The new embrace is a measure of his popularity with black voters 12 years after his last contested election in South Carolina, where he beat Hillary Clinton in a race that cemented, once and for all, his standing with black voters nationwide.

Mr. Obama hasn't tried to reverse how the current candidates are using his name, image or record, and he has studiously avoided playing favorites, he does have opinions about the race, several of his allies say, but he has made it clear that he sees his main role as unifying the party after a narrow re-election and defeating Donald Trump in 2020.

WALL ST. SUFFERS ITS WORST WEEK SINCE 2008 AS VIRUS ANGST GROWS

Fed Signals It Is Ready to Step In to 'Support the Economy'

By MICHAEL COVATTA

Investors, fearing that the spread of the coronavirus is tipping the global economy into a recession, handed the stock market its largest weekly loss since the 2008 financial crisis on Friday and worried that one of the biggest economic upsets in history may be coming to an end.

By the time the market closed at 11:59 a.m. on Friday, the S&P 500 had lost 1.1 percent, its first drop since the market's last trading day in 2008. The Dow Jones Industrial Average fell 1,200 points, its largest drop since 2008. The Nasdaq Composite lost 1.5 percent.

At the stock market's drop, investors are re-evaluating their asset portfolios, and economists are lowering their forecasts for global growth. And policymakers have signaled that they are ready, if needed, to act to stabilize the economy.

As the stock market dropped again on Friday, Investor 11, one of the Fed's 19 members, issued a short statement offering that the central bank would use its tools and "act as appropriate to support the economy." After the Fed's statement, the S&P 500 gained some of its losses, closing the day down 0.5 percent, though the index remained down 0.3 percent for the week.

Still, there were dark signs that the economic fallout from the virus had started to take hold, as retailers and other business reported delays to shipments from China. Amazon was running low on hand sanitizers sought by a jittery public, and financial regulators began monitoring whether American businesses were starting to have difficulty borrowing money.

"This feels different than the other market crisis in that it involves disruptions to daily life," said Mark Zandi, chief economist at Moody's Analytics. "This isn't something you can see on a screen. Schools may close. It may not be able to get people or materials."

What happens a few months after the outbreak could determine the world's future.

New coronavirus cases each day in mainland China

Date	New Cases
Jan 27	100
Jan 28	200
Jan 29	300
Jan 30	400
Jan 31	500
Feb 1	600
Feb 2	700
Feb 3	800
Feb 4	900
Feb 5	1,000
Feb 6	1,100
Feb 7	1,200
Feb 8	1,300
Feb 9	1,400
Feb 10	1,500
Feb 11	1,600
Feb 12	1,700
Feb 13	1,800
Feb 14	1,900
Feb 15	2,000
Feb 16	2,100
Feb 17	2,200
Feb 18	2,300
Feb 19	2,400
Feb 20	2,500
Feb 21	2,600
Feb 22	2,700
Feb 23	2,800
Feb 24	2,900
Feb 25	3,000
Feb 26	3,100
Feb 27	3,200
Feb 28	3,300
Feb 29	3,400

New cases in the rest of the world

Date	New Cases
Jan 27	100
Jan 28	200
Jan 29	300
Jan 30	400
Jan 31	500
Feb 1	600
Feb 2	700
Feb 3	800
Feb 4	900
Feb 5	1,000
Feb 6	1,100
Feb 7	1,200
Feb 8	1,300
Feb 9	1,400
Feb 10	1,500
Feb 11	1,600
Feb 12	1,700
Feb 13	1,800
Feb 14	1,900
Feb 15	2,000
Feb 16	2,100
Feb 17	2,200
Feb 18	2,300
Feb 19	2,400
Feb 20	2,500
Feb 21	2,600
Feb 22	2,700
Feb 23	2,800
Feb 24	2,900
Feb 25	3,000
Feb 26	3,100
Feb 27	3,200
Feb 28	3,300
Feb 29	3,400

S&P 500 percentage change since Jan. 22

Date	Percentage Change
Jan 22	0%
Jan 23	-0.5%
Jan 24	-1%
Jan 25	-1.5%
Jan 26	-2%
Jan 27	-2.5%
Jan 28	-3%
Jan 29	-3.5%
Jan 30	-4%
Jan 31	-4.5%
Feb 1	-5%
Feb 2	-5.5%
Feb 3	-6%
Feb 4	-6.5%
Feb 5	-7%
Feb 6	-7.5%
Feb 7	-8%
Feb 8	-8.5%
Feb 9	-9%
Feb 10	-9.5%
Feb 11	-10%
Feb 12	-10.5%
Feb 13	-11%
Feb 14	-11.5%
Feb 15	-12%
Feb 16	-12.5%
Feb 17	-13%
Feb 18	-13.5%
Feb 19	-14%
Feb 20	-14.5%
Feb 21	-15%
Feb 22	-15.5%
Feb 23	-16%
Feb 24	-16.5%
Feb 25	-17%
Feb 26	-17.5%
Feb 27	-18%
Feb 28	-18.5%
Feb 29	-19%

Source: S&P 500 index. Data as of 4:00 p.m. ET. All times in Eastern Standard Time. All times in Eastern Standard Time. All times in Eastern Standard Time.

Why do divestments work? (at least three reasons)

Reason 2:

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Divestments “work” because they allow universities to make *other advantageous investments* in more profitable sectors.

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Universities should NOT divest just to put money “in a mattress” somewhere...

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Divestments “work” because they allow universities to make *other advantageous investments* in more profitable sectors.

Universities should NOT divest just to put money “in a mattress” somewhere...

They *should be* seeking to place the assets from divested concerns into *other investments*.

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Universities should NOT divest just to put money “in a mattress” somewhere...

They *should be* seeking to place the assets from divested concerns into *other investments*.

So, **divest-invest** is the *most profitable* way to go.

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Divestments “work” because they allow universities to make *other advantageous investments* in more profitable sectors.

Universities should NOT divest just to put money “in a mattress” somewhere...

They *should be* seeking to place the assets from divested concerns into *other investments*.

So, **divest-invest** is the *most profitable* way to go.

... divest-invest is the most profitable way to proceed.

By now this is well understood and widely respected as a principle in the financial world.

<https://environmentaljustice.tv.wordpress.com/2014/04/25/putting-the-freeze-on-global-warming-moyers-company/>



... **divest-invest** is the most profitable way to proceed.

Brown University's performance makes this clear:

Brown University Divests From Fossil Fuels

Posted on [March 6, 2020](#) | [Leave a comment](#)

Brown University Divests From Fossil Fuels

By [Emma Whitford](#) // March 5, 2020

30 COMMENTS

Brown University president Christina Paxson announced yesterday that the university has sold 90 percent of its investments in fossil fuels and is making plans to liquidate the remaining investments, which make up less than 1 percent of Brown's portfolio. Brown joins a growing list of colleges looking to part ways with the fossil fuel industry amid increasing community pressure and new information on whether divesting harms returns.

Brown's divestment is part of a universitywide climate plan to cut greenhouse gas emissions by 75 percent by 2025 and achieve net zero emissions no later than 2040.

A letter from Paxson announcing the changes, which includes details about sustainable central heating, new wind turbines and climate partnerships, is available [in full on the university's website](#).

Simply maintaining *status quo* investments in fossil fuels should not be used as a cloak to conceal lazy, out-dated or just plain incompetent endowment management practices in university portfolios.

Harvard and Yale Endowments' Lackluster Gains Raise Wider Concern – Bloomberg

Posted on [March 6, 2020](#) | [Leave a comment](#)

Markets

Harvard and Yale Are No Match for the Bears

Ivy League schools had sub-par endowment returns last year with one exception: Brown. All asset allocators should take note.

By [John Authers](#)

March 5, 2020, 9:00 AM EST



Why do divestments work? (at least three reasons)

Reason 3:

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Divestments “work” because they can potentially enhance the value of the most important “investment” that you (or your parents or benefactors) ever make in the university → your own education.

Why do divestments work? (at least three reasons)

Reason 3:

Divestments “work” because they can potentially enhance the value of the most important “investment” that you (or your parents or benefactors) ever make in the university → your own education.

The educational value of Yale investments represents the most significant *“financial return on the university’s investments.”*

You may not see this as an “immediate return on investment” -- but check back in 50 years... (if we live that long...)

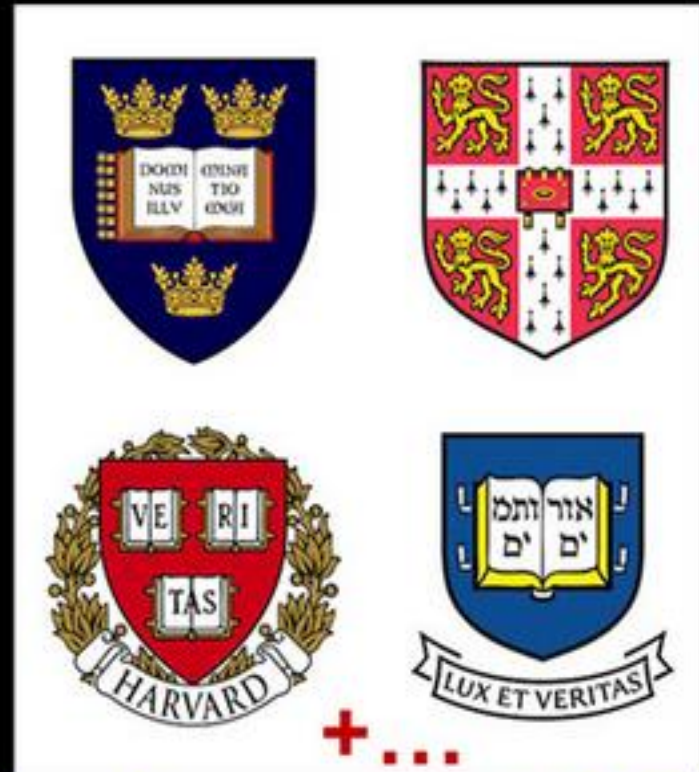
Yale Class of 1968



50th Class Reunion

<http://Yale-68-50th.net>

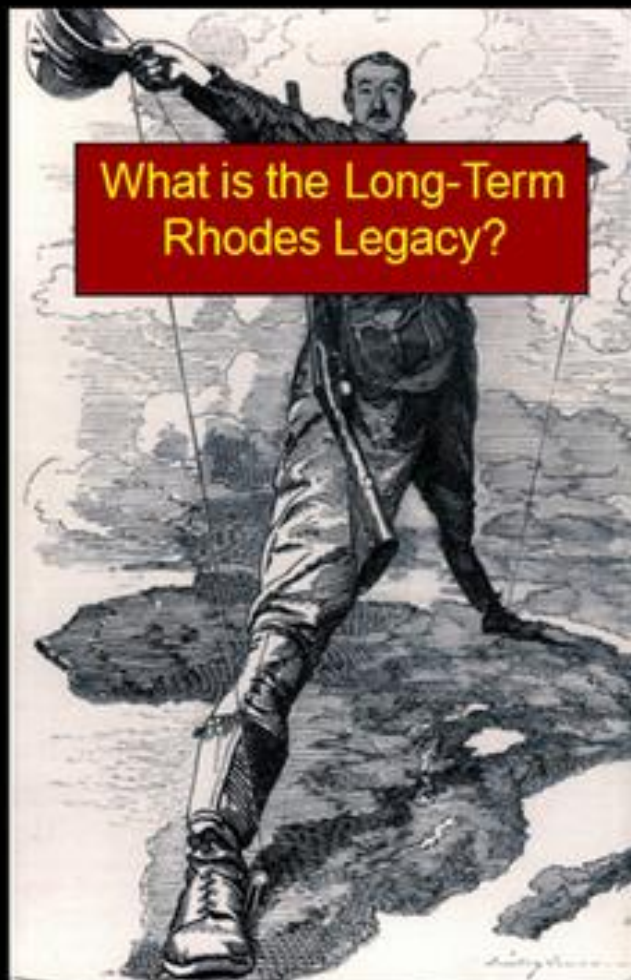
Spanning Oceans - Bridging Traditions: Learning About Global Climate from Oxford Cambridge Harvard Yale... etc.



Creating new portals for
global climate learning.

Transcending the Institutions We Inherit and Create:

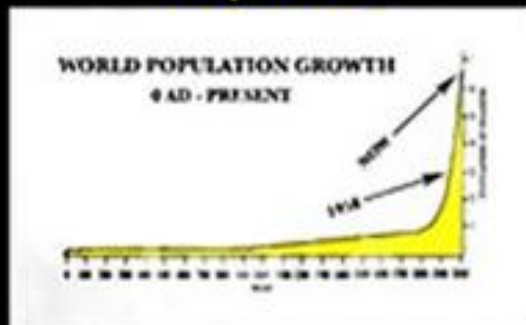
Climate Change and System Change in the Anthropocene



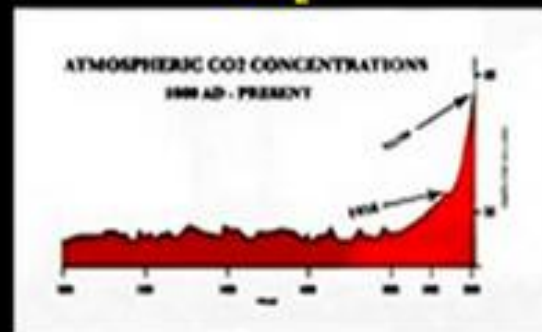
What is the Long-Term
Rhodes Legacy?

Cecil Rhodes

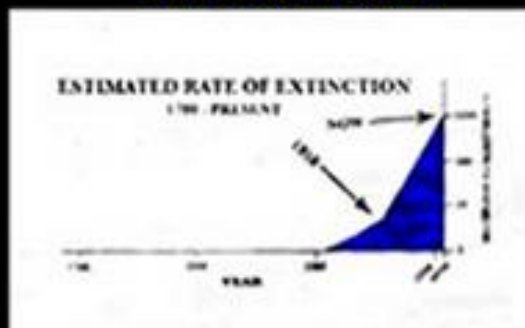
Population



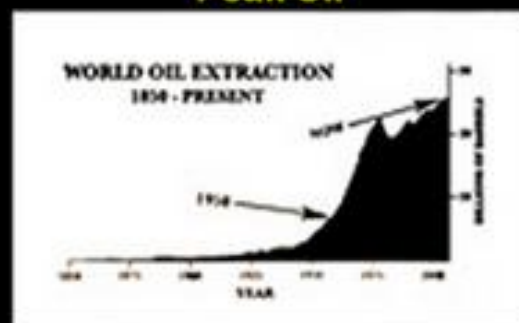
CO₂



Extinction Rate



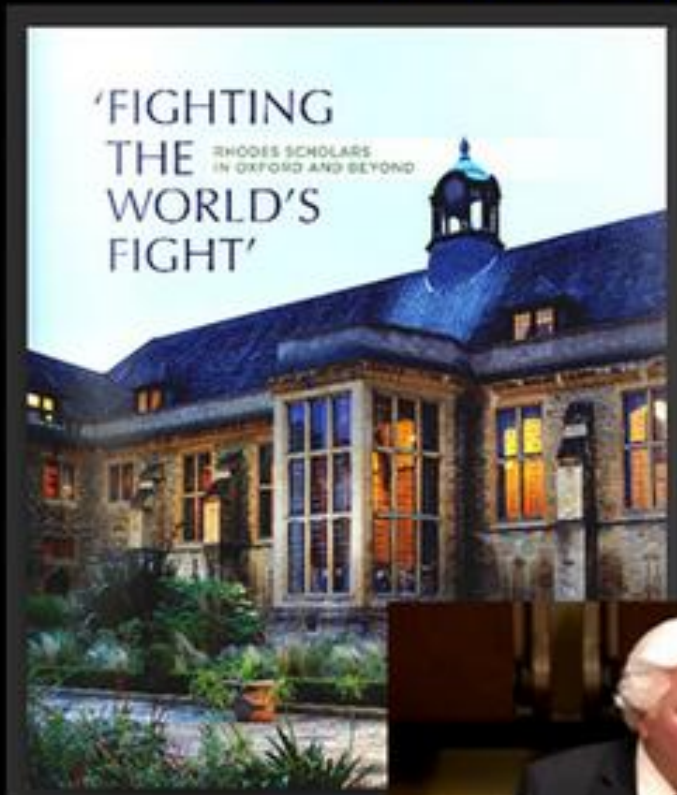
Peak Oil



“Fighting the World’s Fight...”

What IS the “WORLD’S FIGHT”
in the Anthropocene?

Rhodes Scholars Warn of Dramatic Transformations Required by Global Climate Crisis



"...Its time to step outside the system and do some things that we haven't done before."

Gus Speth



"Loopholes" in the Paris "deal"...
The loopholes create a global structure of "Climate Apartheid"



The Yale Class of 1968 – Marked by Memories of Pain and Suffering

Posted on [March 20, 2018](#) | [Leave a comment](#) | [Edit](#)



Why renewables can't save the planet | Michael Shellenberger | TEDxDanubia

Posted on [December 9, 2019](#) | [Leave a comment](#)



[TEDx Talks](#)

Why renewables can't save the planet | Michael Shellenberger | TEDxDanubia

Posted on [December 9, 2019](#) | [Leave a comment](#)

Really?



[TEDx Talks](#)

Why renewables can't save the planet | Michael Shellenberger | TEDxDanubia

Posted on [December 9, 2019](#) | [Leave a comment](#)



[TEDx Talks](#)

Where did you go to school?

Why renewables can't save the planet | Michael Shellenberger | TEDxDanubia

Posted on [December 9, 2019](#) | [Leave a comment](#)

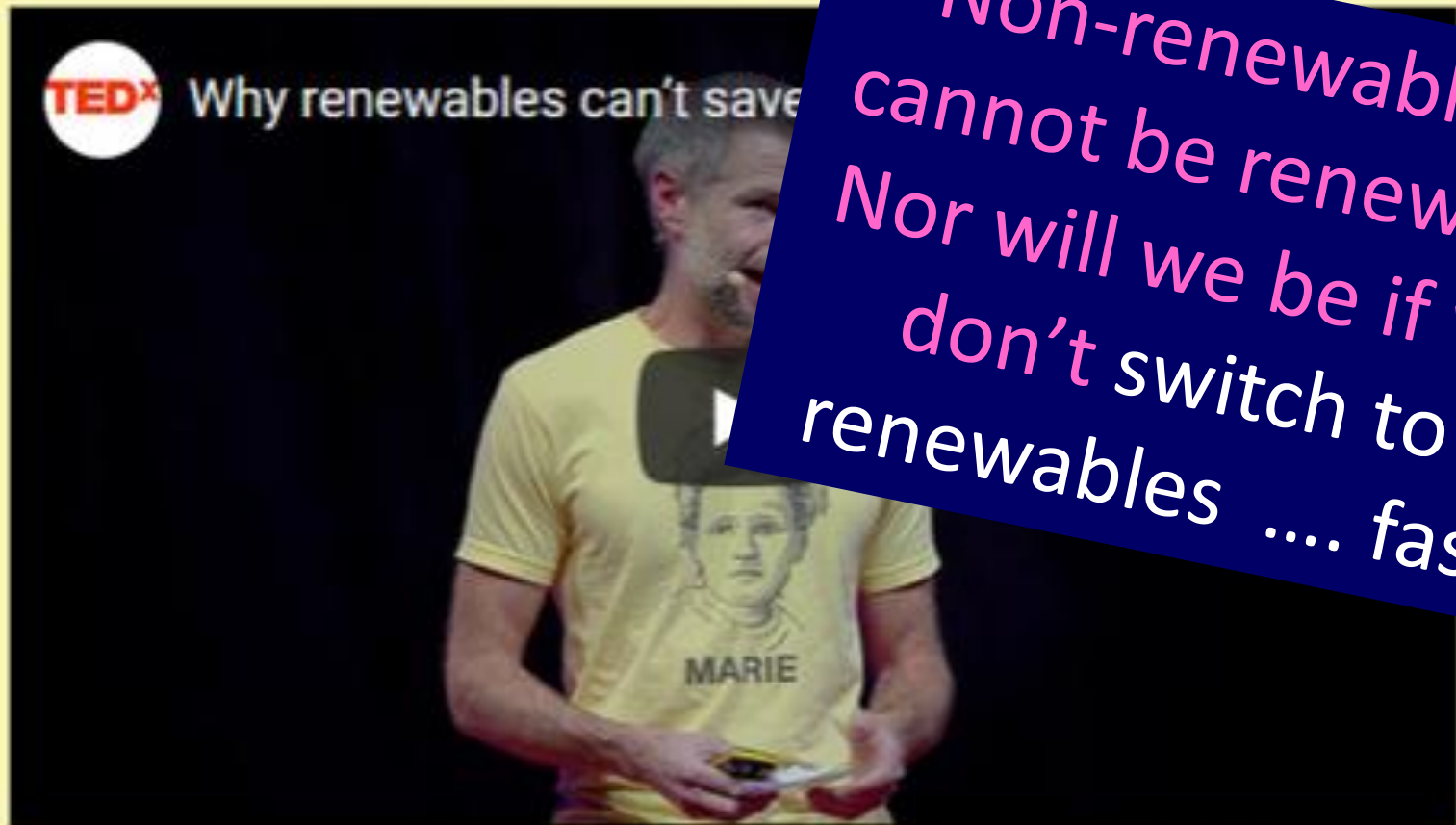


[TEDx Talks](#)

*Did you learn
anything?*

Why renewables can't save the planet | Michael Shellenberger | TEDxDanubia

Posted on [December 9, 2019](#) | [Leave a comment](#)



Non-renewables
cannot be renewed.
Nor will we be if we
don't switch to
renewables fast

[TEDx Talks](#)

Why renewables can't save the planet | Michael Shellenberger | TEDxDanubia

Posted on [December 9, 2019](#) | [Leave a comment](#)



[TEDx Talks](#)

Actually, if you stop to think for a moment, nothing else can “save” the planet (or, at least, our future as a species on the planet). Unless we learn to live on renewables, we won't be renewed...

If this hasn't occurred to you yet, maybe that has to do with the massive invasion of the universities by special interest groups whose goal is *not to convince you but confuse you*.

Big Oil Goes to College: BP, ExxonMobil, Chevron, Shell Fund & Influence Research at Major Universities

Posted on November 1, 2015 | [Leave a comment](#) | [Edit](#)



<https://environmentaljusticetv.wordpress.com/2015/09/19/the-long-tale-of-exxon-and-climate-change-insideclimate-news/>

<https://environmentaljusticetv.wordpress.com/2015/11/01/big-oil-goes-to-college-center-for-american-progress/>

The “takeover” is not limited to colleges and universities. It is much more effective to sow doubt among younger students....

The fossil fuel industry's public school takeover

Big Oil is pouring millions of dollars into creating pro-fossil fuel classroom content for children across the country.



Emily Atkin

16 hr 9 7


Hello, and welcome to Day 2 of HEATED’s week-long series on climate education in public schools.

We kicked off Day 1 by shining a light on the positive impacts of comprehensive climate education. We cited research showing that classrooms can be essential breeding grounds for climate-conscious citizens. Not only do climate-educated students have lower individual carbon footprints; their behavior pressures others to behave more sustainably, too. This is important, because the planet’s livability depends on peer pressure to build public enthusiasm for decarbonization.

But as a whole, American classrooms are not currently creating climate-conscious citizens. Indeed, many are doing the exact opposite.

...and the results have been as impressive
as they have been predictable.

<https://www.youtube.com/watch?v=UUmwy0VTnqM&t=8m22s>



**Peak Oil and a
Changing Climate**

NOAM CHOMSKY

**Political Activist
MIT Professor**

**Author: numerous best
-selling political works**

chomsky.info

Will you or your children be able to transcend the institutions that they inherit and benefit from?

The Yale Class of 1968 – Marked by Memories of Pain and Suffering

Posted on [March 20, 2018](#) | [Leave a comment](#) | [Edit](#)

Solar geo-engineering?

What will they think?

Will they be able to survive it?

[What do you think?](#)



...if not, there will be no future for them... because the institutions that have generated the benefits we now enjoy have committed them to a future dependence on fossil fuels that we cannot survive as a species.

The Yale Class of 1968 – Marked by Memories of Pain and Suffering

Posted on [March 20, 2018](#) | [Leave a comment](#) | [Edit](#)

<https://environmentaljusticetv.wordpress.com/2018/04/30/the-legacy-of-the-yale-class-of-1968-and-the-future-of-the-human-prospect/>



Further....

If you don't become the architect of your own education *now* this could be the result of your time at Yale....



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If you don't become the architect of your own education *now* this could be the result of your time at Yale....

...and your Yale education will have turned out to be a tragically wasted investment.



Further....

If you don't become the architect of your own education *now* this could be the result of your time at Yale....

...and your Yale education will have turned out to be a tragically wasted investment.

But you still have time to learn about corporations and ecosystems.



We all need to learn that it is a fatal mistake to run the world's ecosystem as if it were a corporation aimed at maximizing human "investments"



We all need to learn that it is a fatal mistake to run the world's ecosystem as if it were a corporation aimed at maximizing human “investments”

This is because there are no “externalities” in Earth's ecosystem...



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This is because there are no “externalities” in Earth's ecosystem...

The “Moonlight” makes this apparent.



There is no “Planet B.”

There is no “Planet B.”

We only have one Earth.



*

*

There is no “Planet B.”

We only have one Earth.

We only get one chance.



There is no “Planet B.”

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There is no “Planet B.”

We only have one Earth.

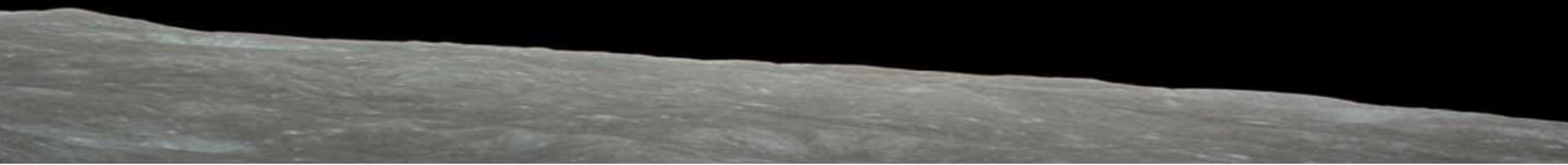
We only get one chance.



There is no “Planet B.”

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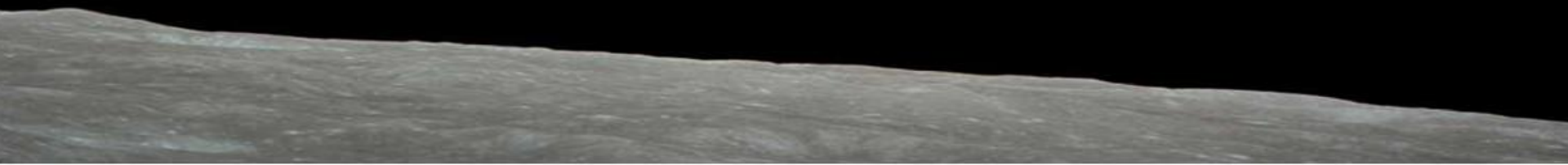
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For information on transition studies take a “screen shot” of this QR code and link directly to support material.



The William F. Buckley, Jr. Program

Firing Line Debate:

**Do Fossil Fuel
Divestments Work for
Universities?**



Yale University

Wednesday, 4 March 2020

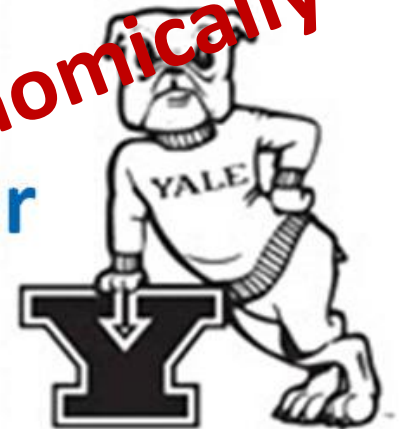
4:30 pm

The William F. Buckley, Jr. Program

Firing Line Debate:

**Do Fossil Fuel
Divestments Work for
Universities?**

Economically



Yale University

Wednesday, 4 March 2020

4:30 pm

The William F. Buckley, Jr. Program

Firing Line Debate:

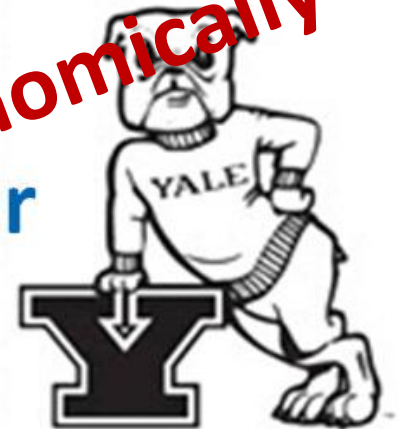
**Do Fossil Fuel
Divestments Work for
Universities?**

[Yes...]

Yale University

Wednesday, 4 March 2020

4:30 pm



Economically

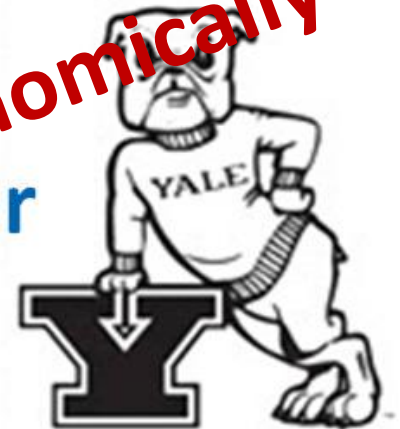
The William F. Buckley, Jr. Program

Firing Line Debate:

**Do Fossil Fuel
Divestments Work for
Universities?**



Economically
^



[In fact, they are the only things that *will* “work”]

Yale University

Wednesday, 4 March 2020

4:30 pm