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THE HOT BLOG

Thursday, November 06, 2008

**The U.N.'s "Green New Deal"** [Kathleen Hartnett White]

"You can't pick an empty pocket," lamented Yvo de Boer, director of the United Nations Framework on Climate Change. With this telling statement, Mr. de Boer expressed his concern that a global recession would decrease the amount of money developed countries could transfer to developing countries for expensive green projects.

These are tough times for the unabashed wealth-spreaders. Yet, as the global economic downturn puts expensive carbon-reduction schemes on hold in country after country, the United Nations remains undaunted — and moves to Plan B. Last month, the U.N. Environment Programme (UNEP) announced a Green New Deal for the global economy, recalling Franklin D. Roosevelt's federal "cure" for the depression of the 1930's.

"We need to accelerate toward a green economy. We are talking about nothing less than the transformation of our economies, in effect a global green New Deal," said UNEP executive director Achim Steiner at the program's official launch in London. The UNEP's report, "The Green Economy Initiative," extols the advantages of a low-carbon global economy to supplant the "market failures" the report blames for the international food, fuel, and financial crises of the last year.

Hmm . . . wasn't there a U.N. economist who recently blamed bio-fuel mandates, and not markets, for global food inflation?

Meanwhile in Brussels, economic reality asserted itself. Within the same week the UNEP released its Green New Deal, seven member countries of the European Union (EU) suspended implementation of the EU climate agreement for the indefinite future, citing the agreement's economy-killing costs.

U.N. climate officials need to read Amity Shlaes' fine history of the Great Depression, *The Forgotten Man*. The book details how the expansive federal controls of the New Deal were what made the depression "Great" — i.e. long and deep. As Paul Johnson astutely noted, *The Forgotten Man* "shows how inept government intervention turned a necessary market correction into an economic catastrophe and prolonged it into a decade a misery."

UNEP claims the global economic crisis has created a "historical opportunity to replace a system which had seen the world's GDP double between 1981 and 2005," with a more equitable, greener sharing of global resources. Something glaringly critical is missing here. Our Great Depression is one of multiple historical examples of how government controlled economies decline. In the last 25 years, it is the more market-oriented economies in the developing world that have brought people out of poverty. Now is a time to recall those histories of economic failure and success, lest *The Road to Serfdom* be paved with green bricks.

— *Kathleen Hartnett White is director of the Center for Natural Resources at the Texas Public Policy Foundation.*

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