

Why is it so easy to save the banks – but so hard to save the biosphere?

Scritto da Administrator

They bailed out the banks in days. But even deciding to bail out the planet is taking decades. Nicholas Stern estimated that capping climate change would cost around 1% of global GDP, while sitting back and letting it hit us would cost between 5 and 20%. One per cent of GDP is, at the moment, \$630bn. By March 2009, Bloomberg has revealed, the US Federal Reserve had committed \$7.77 trillion to the banks. That is just one government's contribution: yet it amounts to 12 times the annual global climate change bill. Add the bailouts in other countries, and it rises several more times.

This support was issued on demand: as soon as the banks said they wanted help, they got it. On just one day the Federal Reserve made \$1.2tr available – more than the world has committed to tackling climate change in 20 years. (...)

No legislator, as far as I know, has yet been able to explain why making \$7.7tr available to the banks is affordable, while investing far smaller sums in new technologies and energy saving is not. (...)

The article:

<http://www.guardian.co.uk/environment/georgemonbiot/2011/dec/16/durban-banks-climate-change?intcmp=122>