

We're Having a Heat Wave

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Thanks to the death defying (theirs not ours) business of our political economic system we may soon be recalling those fine summer days that could be enjoyed without scalding or asphyxiation. Where we are now was accurately predicted decades ago by climate scientists, and world capitalism brought together the best of their kind to solve the problems caused by their 'profit first' model . But according to NASA and NOAA, the planet is trapping nearly twice as much heat as it did in 2005, which they describe as an “unprecedented increase amid the climate crisis.” So much for the system getting serious when there are real problems. That only happens if they can profit from them.

According to the Intergovernmental Panel on Climate Change to limit global warming to 1.5 degrees C above pre-industrial levels greenhouse gases must be cut by 43% before 2030, and ‘net zero’ by 2050. The International Energy Agency reported that would mean no new oil and gas fields, and no more coal mines. A study of how well the world’s top 25 companies are doing to achieve their minimal goals concluded that only three have made decent progress. As for the necessary changes in the energy industry, an investigation by the *Guardian* found that the oil and gas industry has projects planned over the next 7 years that will produce greenhouse gases the equivalent of China’s CO2 emissions over the last decade. Included in the plans are 195 ‘carbon bombs’ – each one will produce at least a billion tons of carbon dioxide over their life times. The US has 22 of those bombs in its plans.

Capitalists are not like regular people. When you think of what kind of person would be able to live with all the human and environmental suffering and damage they cause for profit, you must conclude that ruling class is essentially a mad mob of sociopaths.

A conference held by the Financial Times featured a speaker from HSBC Holdings. Stuart Kirk, the Global Head of Responsible Investments, gave an address on why “Investors need not worry about climate risk’ which was a really *tell it like it is* sort of message:

“25 years in the finance industry, there is always some nut job telling me about the end of the world... but what bothers me about this one [risk of climate change] is the amount of

work these people make me do. The amount of regulation coming down the pipe. The number of people in my team and at HSBC dealing with financial risks from climate change. Last night targets fell 25 percent. 25 percent! And people are asking the boards of U.S. companies to spend time dealing with climate risk.

We've got interest rates going up. We've got inflation coming down the pipe and I'm being told to spend time, time and time again looking at something that's going to happen in 20 or 30 years, hence the portionality is completely wack!

Human beings have been fantastic at adapting to change, adapting to emergencies. We will continue to do so. Who cares if Miami is six metres under water in 100 years? Amsterdam has been six metres under water for ages and it's a really nice place."

Kirk, a former FT journalist, was relieved of his duties by his superiors even though they vetted his very revealing speech. Capitalists have their own world which is constantly under threat from all sides. It's madness to expect them to place any other problem, like the extinction of life on earth, before the constant crises of their rotten little money grubbing world. That makes that parasitic class the prior and fundamental threat to the survival of the earth and its inhabitants. The crisis demands that we get our priorities in order or else all will be lost.

Surprise Jobs Gain

June saw a gain of almost 300,000 jobs. The experts predicted a decline to about 260,000 jobs in July. Today the official number came in at 528,000. Given that the accuracy of all official financial data is suspect, that July figure is a case of good - bad news. The good news is that it means the 22 million jobs lost due to the pandemic have been recovered. The bad news is that it means the Fed's raising of interest rates to weaken the economy and reduce growth, and hence, to increase unemployment and lower wages, doesn't seem to have had any effect. Prices can also rise due to defects in the mechanics of the system to get goods to markets in a timely fashion. Look for the Fed to make a major boost in interest rate if only to cover its shame.

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