

Bernie's Comment:

Where has common sense gone. It seems to have been replaced by nonsense.

## **Never Enough Government, Says the SEC**

America's top stock-exchange regulator gives mission creep a bad name.  
By Holman W. Jenkins, Jr, WSJ, June 24, 2022

“Americans get so much government; they find it nearly impossible to get the government they need or want. It's an American paradox. Taxpayers spent billions over decades to build up the Food and Drug Administration and Centers for Disease Control and Prevention, and yet Washington's only really useful contribution to the national pandemic—perhaps accounting for 99% of the medical value of all government interventions—was the Trump vaccine program, run out of the White House hip pocket.

Oodles upon oodles of excessive, useless government are foisted on us by enterprising appointees building résumés for an afterlife as an influence peddler 'of counsel' at a D.C. law firm. Examples are legion, but consider the recent initiatives of Joe Biden's Securities and Exchange Commission chief, Gary Gensler.

Mr. Gensler would ordain that publicly traded companies, as part of their disclosure obligations, report their financial vulnerability to climate change and climate regulation. A fatuous New York Times headline declares that investors 'deserve' such information. No, investors want such information, and diligently seek it out, if it bears on the expected value of their investments. Why not require disclosures about the financial impact of every conceivable tax-law change, man-made disaster or asteroid strike? Because markets already price securities in view of all the possible calamities that could cause them to go to zero. Collectively, investors are in a better position to judge such nonproprietary matters than is management, which has a daily business to run.”

OK, this is par for the overgrown administrative state. The press politely pretends otherwise, but Mr. Gensler is merely hitching his agency's unrelated mission to a White House-desired talking point about climate change. Bigger ambition is to be found in his sweeping initiative, announced this month, to reorganize the nation's stock markets based on a devil theory that nobody, least of all the SEC, believes.

The columnist “payment order flow” by the short-term Richard Cordray of the Consumer Financial Protection Bureau, then concludes:

“But cynicism can carry a bureaucrat only so far. Mr. Cordray’s method was so dishonest, a bipartisan House majority shut him down. If not earning the moral stain he deserved, he at least earned a reputation as a loser. His career has been downhill ever since. He flopped as a gubernatorial candidate in his native Ohio and now serves as an obscure student-aid official in the Biden Education Department. It’s a precedent others would be wise to keep in mind.

Once upon a time bureaucrats came to Washington to do urgent work worth doing. You can see this in histories and memoirs of the early 1940s. War threatened. Time was short. Important tasks awaited. How different from recent decades, when the best in government arrive knowing at least half their job is to protect America from the runaway bureaucracies under their command.”

## **The Rich World's Climate Hypocrisy**

They beg for more oil and coal for themselves while telling developing lands to rely on solar and wind.

By Bjorn Lomborg, WSJ, June 20, 2022

The president of the Copenhagen Consensus begins by comparing how wealthy countries try to suppress poor countries in their use of fossil fuels but do not do so themselves. He continues:

“The developed world became wealthy through the pervasive use of fossil fuels, which still overwhelmingly power most of its economies. Solar and wind power aren’t reliable, simply because there are nights, clouds and still days. Improving battery storage won’t help much: There are enough batteries in the world today only to power global average electricity consumption for 75 seconds. Even though the supply is being scaled up rapidly, by 2030 the world’s batteries would still cover less than 11 minutes. Every German winter, when solar output is at its minimum, there is near-zero wind energy available for at least five days—or more than 7,000 minutes.

This is why solar panels and wind turbines can’t deliver most of the energy for industrializing poor countries. Factories can’t stop and start with the wind; steel and fertilizer production are dependent on coal and gas; and most solar and

wind power simply can't deliver the power necessary to run the water pumps, tractors, and machines that lift people out of poverty.

That's why fossil fuels still provide more than three-fourths of wealthy countries' energy, while solar and wind deliver less than 3%. An average person in the developed world uses more fossil-fuel-generated energy every day than all the energy used by 23 poor Africans.

Yet the world's rich are trying to choke off funding for new fossil fuels in developing countries. An estimated 3.5 billion of the world's poorest people have no reliable access to electricity. Rather than give them access to the tools that have helped rich nations develop, wealthy countries blithely instruct developing nations to skip coal, gas and oil, and go straight to a green nirvana of solar panels and wind turbines.

This promised paradise is a sham built on wishful thinking and green marketing. Consider the experience of Dharnai, an Indian village that Greenpeace in 2014 tried to turn into the country's first solar-powered community.

Greenpeace received glowing global media attention when it declared that Dharnai would refuse 'to give into the trap of the fossil fuel industry.' But the day the village's solar electricity was turned on, the batteries were drained within hours. One boy remembers being unable to do his homework early in the morning because there wasn't enough power for his family's one lamp. Villagers were told not to use refrigerators or televisions because they would exhaust the system. They couldn't use cookstoves and had to continue burning wood and dung, which creates air pollution as dangerous for a person's health as smoking two packs of cigarettes a day, according to the World Health Organization. Across the developing world, millions die prematurely every year because of this indoor pollution.

In August 2014, Greenpeace invited one of the Indian's state's top politicians, who soon after became its chief minister, to admire the organization's handiwork. He was met by a crowd waving signs and chanting that they wanted 'real electricity' to replace this 'fake electricity.'

When Dharnai was finally connected to the main power grid, which is overwhelmingly coal-powered, villagers quickly dropped their solar connections. An academic study found a big reason was that the grid's electricity cost one-third of what the solar energy did. What's more, it was plentiful enough to actually power such appliances as TV sets and stoves. Today, Dharnai's disused solar-energy system is covered in thick dust, and the project site is a cattle shelter.

To be sure, solar energy has some uses, such as charging a cellphone or powering a light, but it is often expensive and has distinct limits. A new study in India's most populous state, Uttar Pradesh, found that even hefty subsidies couldn't make solar lamps worth their cost to most people. Even in wealthy nations such as Germany and Spain, most new wind and solar power wouldn't have been installed if not for subsidies.

This is why, for all the rich world's talk of climate activism, developed nations are still on track to continue to rely mostly on fossil fuels for decades. The International Energy Agency estimates that even if all current climate policies are delivered in full, renewables will only deliver one-third of U.S. and EU energy in 2050. The developing world isn't blind to this hypocrisy. Nigeria's vice president, Yemi Osinbajo, articulated the situation elegantly: 'No country in the world has been able to industrialize using renewable energy,' yet Africa is expected to do so 'when everybody else in the world knows that we need gas-powered industries for business.'

Rather than selfishly block other countries' path to development, wealthy nations should do the sensible thing and invest meaningfully in the innovation needed to make green energy more efficient and cheaper than fossil fuels. That's how you can actually get everyone to switch to renewable alternatives. Insisting that the world's poor live without plentiful, reliable and affordable energy prioritizes virtue signaling over people's lives."

## **Bees Are Fish and Other Fake Narratives**

These days we accept outrageous falsehoods with a shoulder shrug.

By Andy Kessler, WSJ, June 19, 2022

After discussing that a vegan friend called honey "bee barf," the columnist states:

"I mention this because last month a California court ruled that bumblebees are actually fish and can be protected by the California Endangered Species Act. This is as silly as the Environmental Protection Agency trying to define puddles and drainage ditches as "navigable waters." Yes, they were saying that a puddle should be regulated like a lake or river. Even before this, the Army Corps of

Engineers had a “glancing geese” test, meaning if a migratory bird ever looked at a wet spot, that spot was under federal jurisdiction.

Meanwhile, we have oat milk and almond milk, even though they obviously aren't milk. Similarly, oxymoronic “plant-based meat,” which isn't meat, is really fake meat. Even worse, it's nasty, chock full of salt, and not even good for you. Be warned, we're being trained that anything can be anything. The truth has taken a back seat. I don't like it one bit.”

Mr Kessler discusses officials tolerating not wearing masks during protests but forcing non- protesters to wear masks then continues:

“This is the world we live in today. Who actually believes this stuff? George Orwell said it best in his 1945 ‘Notes on Nationalism’: ‘One has to belong to the intelligentsia to believe things like that: no ordinary man could be such a fool.’ Bertrand Russell had a similarly great line: ‘This is one of those views which are so absurd that only very learned men could possibly adopt them.’

It wasn't only protests. I spent the week after Memorial Day 2020 flipping between CNN and Fox News. I watched Chicago Lake Liquors in Minneapolis repeatedly looted—even the safe was dragged out. I watched rioters throw rocks at police protecting the White House behind flimsy fences. I watched cars on fire in Manhattan and luxury stores with smashed windows and a line of looters stealing goods. In August 2020, CNN famously called protests in Kenosha, Wis., ‘mostly peaceful’ as flames from riots raged behind the reporter. Even my own lyin' eyes could see it. I must not be part of the learned intelligentsia, who believe that if a puddle is a river, then riots are peaceful.

There's a reason for all this, according to Nikole Hannah-Jones, the leading voice behind the New York Times ‘factually challenged’ 1619 Project. Awarded the Freedom of Speech Award by the Roosevelt Institute, her acceptance speech noted that ‘the narrative allows for policy.’ As a presidential candidate, Pete Buttigieg was even more blunt. Gracing the May 13, 2019, cover of Time with his husband, Mr. Buttigieg admitted that ‘the narrative is policy,’ and ‘narrative is how you get people to embrace the policies you're putting forward.’ Remember the ‘infrastructure bill’ full of social programs? Seventeen Nobel Prize-winning economists—their names are here—wrote a letter in September 2021 insisting that government spending ‘will ease longer-term inflationary pressures.’ I remembered that as I filled my car with \$6.99-a-gallon gas last week.

Maybe the intent is to change the subject. Last week President Biden told Californians, ‘I'm doing everything in my power to blunt Putin's price hike and

bring down the cost of gas and food.’ Never mind that prices were already rising before Russia invaded Ukraine. Mr. Biden also told the United Nations COP26 climate conference in November that climate change is ‘an existential threat to human existence as we know it.’ Really? Never trust those pushing narratives that conflict with the truth.

Another example: A New York Times columnist last week, speaking of the Jan. 6 Committee, wrote, ‘Most political theater is tedious and partisan. Cheap meat for a hungry base. But there are times when these theatrics can serve a real purpose for the public at large.’ To paraphrase his thoughts: Spectacles are useful, whether they are true or not. Anyone arguing his point will be flagged on social media for misinformation.

We are so used to this nonsense that it rolls off our backs. Cuba, Libya, China and Venezuela all sit on the U.N. Human Rights Council. This is considered normal. We sigh, shrug our shoulders, and move on.

In the culture wars, I’m OK with anyone identifying as anything, so long as they don’t take advantage of the system—Elizabeth Warren, are you listening? But in March a nominee for Supreme Court Justice refused to answer the question, ‘Can you provide a definition for the word ‘woman’?’ insisting ‘I’m not a biologist.’

A woman named Kellie-Jay Keen, in the stands for a University of Pennsylvania women’s swimming meet, stated that 6-foot-4 Lia Thomas wasn’t a woman, and was taking advantage of the system. Another spectator pushed back and asked, ‘Are you a biologist?’ which now seems to be the established talking point. I’ll spare you the rest of the exchange, but it ended with this zinger from Ms. Keen, ‘Do you rely on stupid arguments because you don’t have an argument?’

Narratives affect our lives, and they aren’t harmless. Look at the effort to promote and subsequent backfiring of the alphabet soup of ESG, CRT, MMT, BTC and on and on. Advocates use stupid arguments—‘carbon spewing,’ ‘everyone’s racist,’ ‘free money,’ ‘fiat hedge’—because they don’t have real arguments.

Maybe sanity is returning. Last week the Nonhuman Rights Project, which has been trying to establish ‘legal personhood’ for ‘great apes, elephants, dolphins and whales,’ including Happy the elephant at the Bronx Zoo, was rebuffed in a 5-2 decision by the New York State Court of Appeals. For now, an elephant is an elephant, not a person, though elephants are clearly smarter than two dissenting New York state judges and the humans at the Nonhuman Rights Project. A bee is a fish, a puddle is a river, protests cure pandemics, war is peace, freedom is slavery, ignorance is strength. Beware of manipulative narratives.”