

David Stockman On The Phony Climate Change Catastrophe... And Why Americans Will Foot The Bill

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SATURDAY, JUN 10, 2023 - 10:30 AM

Authored by David Stockman via Doug Casey's InternationalMan.com,

When it comes to capital waste, there is nothing more destructive in all of history than the current disastrous campaign to eliminate CO2 emissions in the name of saving the planet from a phony climate change catastrophe.



Two mindless projects of national impoverishment.

These are embodied in a proposed regulatory dragnet to force 67% of new auto sales into EVs by 2032 and a Washington-funded green energy plan to induce America's great oil companies to build the equivalent of energy pyramids, likely resulting in corporate hari kari not too far down the road.

Literally, trillions of perfectly good capital stock—such as IC engine autos and coal-fired power plants—will be dismantled well before their useful lives are completed. And this wasted capital stock will be replaced with low and no efficiency interruptible wind and solar electric power and completely asinine schemes like carbon capture from the ambient air that will be heavily subsidized by Uncle Sam.

But to cut to the chase, the carbon capture scheme to which Occidental Petroleum, for example, plans to allocate billions is the equivalent of building 21st century energy pyramids.

CO2 Air Capture Contraption



The Original Egyptian Pyramids



Huge amounts of energy and materials will be used to build and operate these monstrosities, but unlike present day remnants of the Egyptian pyramids, we doubt that some future owners will even be able to charge tourist admission, meaning that the return to society on investment will be somewhere between nichts, nada, nugatory and nothing.

This loony idea apparently stems from the fact that Occidental recently took a stake in Carbon Engineering, a startup backed by Bill Gates, which developed a system to capture, purify and compress CO₂. And, oh, Warren Buffett is Oxy's controlling shareholder, to boot. It's no wonder this once great American company is being led off the deep-end by these two and its Fortune 100 style woke CEO, Vicki Hollub.

In any event, these contraptions are to sit out by their lonesome in the open expanses of Texas, employing giant fields of fans which pull plain old ambient air into huge containers. Therein massive amounts of energy and chemicals will be deployed to bind with the CO₂ to separate it from the air, eventually creating pellets. The pellets will then be heated to release pure carbon dioxide, which, in turn, will be compressed to be transported through pipelines and funneled deep underground.

Naturally, Oxy's executives have been led to believe that they are doing god's work, with a big helping hand from Uncle Sam's lavish subsidies. For instance, Richard Jackson, Occidental's president of U.S. onshore resources and carbon management, is clearly drinking the cool-aid in big gulps: "We can turn CO₂ into value," he said.

Well, no, they will be doing just the opposite: Turning valuable ambient CO₂, on which the plant and animal life of the planet depends, into dead material to be buried deep in the earth, and at enormous waste of economic resources.

Thus, Occidental estimates its initial cost to remove a metric ton of CO₂ would be between \$400 and \$500. It claims that as it manufactures more plants and efficiencies kick in, it will be able to roughly halve that to between \$200 and \$250 a ton by the end of the decade.

But so what? Waste is waste.

In turn, this deadweight loss to society will be compounded by federal tax credits. The Inflation Reduction Act, signed into law by Sleepy Joe in 2022, rewards companies that capture and store atmospheric CO₂ with a \$180 tax credit per metric ton contained permanently.

So it's obvious how Oxy intends to make this pencil out, given that the implied cost of carbon capture amounts to \$90 to \$180 dollars per barrel of oil equivalent. That is, the taxpayers will fork-over the cost!

But there's more. In its wisdom Washington will be mandating energy producers, auto producers, airlines, most other businesses, and eventually households, too, to purchase

CO2 credits from schemes like Oxy's carbon capture boondoggle for the privilege of engaging in daily economic life and commerce.

And that is just plain malefic. Oxy will be making money [double-charging Americans](#) for the idiocy of carbon capture—first in the tax credits and then in the higher cost of everyday goods and services impacted by the mandates to purchase carbon credits. Here's the thing. This sweeping attack on rationality and economic productivity might make sense if Co2 were a super-dangerous pollutant—one which threatened massive medical and economic harm to mankind.

But that is not remotely the case. The campaign against CO2 is a secular religious crusade against what amounts to the soft underbelly of industrial civilization. It's as if a rampaging sect of misanthropes went looking for the molecule on which the planet's very life and prosperity depend, found CO2 and declared it as the horrific poison of modern life.

Yet the very science of the matter and the history of the planet reveal the anti-CO2 crusade for what it is - a contemporary form of witchcraft.

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Unfortunately, there's little any individual can practically do to change the trajectory of this trend in motion. The best you can do is to stay informed so that you can protect yourself in the best way possible, and even profit from the situation. Most people have no idea what really happens when a currency collapses, let alone how to prepare... How will you protect your savings in the event of a currency crisis? This just-released video will show you exactly how. [Click here to watch it now.](#)

Unfortunately, the writer of this article is totally correct; however, he failed to point the finger at the insane man behind this bovine excrement to reduce CO2, an important and necessarily element of producing grains and crops upon which human existence is dependent upon. To complete this picture, let's be sure to point out the fool behind this is none other than the king of the UK, Prince Charles of Wales!

Blessings,

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