

Green & Gold: Environmental Guilt

The stock market may have its woes, but there's a bull market for environmental guilt. Sales of carbon offsets are booming. Those sales, in which individuals pay cash to "make amends for their sins against the climate," are way up, according to a recent article in *The Washington Post*. And the price is rising.

Offsets are sold on the Chicago Climate Exchange in much the same way pork bellies are sold on the Chicago Mercantile Exchange. Sales for the Conservation Fund have jumped 9 percent for individuals and 22 percent for companies, according to the story.

It works like this: one customer paid \$240 to *carbonfund.org* and received an email claiming that 52,290 pounds of greenhouse gas emissions attributable to him for the entire year had been cancelled out. "I feel much better about it," the customer told *The Post*. "I don't feel as guilty about flying to Vegas for the weekend."



Most offsets are sold to businesses speculating that federal policies will soon require them to buy the offsets and, just as in other markets, speculation is that the offsets will be cheaper now.



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Will Sunspot Decline Offset Warming?

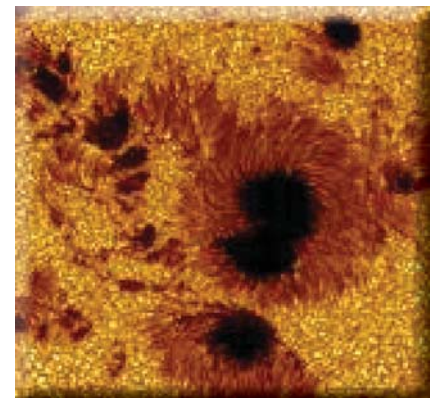
Sunspots have been minimal this year, diminishing solar wind to its lowest level in more than 50 years. The sun, which cycles every 11 years, is now emerging from a solar minimum, the quietest phase of the cycle. But even scientists are stunned at how quiet this minimum has been.

"It's starting with a murmur," NASA solar physicist David Hathaway said.

And although scientists aren't sure why this solar minimum has been especially minimal, it is affecting the global warming debate. For example, the minimum from the middle of the 17th century to the early 18th led to lower worldwide temperatures and the Little Ice Age.

Scientists expect sunspot activity to pick up in coming months, but predictions are widely divergent.

"There are a number of researchers who predict the next solar cycle," said David McComas of the Southwest Research Institute. "There are also a number of investment counselors who predict the future of the stock market."



Quotable Notes

From the study, "Lights Out in 2009?"

The U.S. will require more than 14,500 miles of new electricity transmission lines by 2016.

Rapidly increasing demand for steel and copper is causing scarcity of resources required to manufacture key electrical components, and increased theft of those key components.

The study also concluded that environmental activist groups are erecting structural political barriers to system reliability," such as:

- * Suing to block construction of coal-fired power plants.*
- * Gearing up to block construction of nuclear plants.*
- * Suing or protesting virtually every proposed lease on public land for natural gas drilling.*
- * Working to stop the already bipartisan approved projects in the Energy Policy Act of 2005.*