

# Beware of wolves wrapped in climate change

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In *The Wolf of Wall Street*, Leonardo DiCaprio's mentor says, "Nobody knows if the stocks will go up, down, sideways" and explains that the stockbroker's job is to "Move the money from your client's pocket into your pocket".

There are similarities with the climate change game.

Nobody knows whether global temperatures will rise, fall or stay the same. But there are multitudes of political entrepreneurs trying to persuade us they will rise and do so at alarming rate. Among these entrepreneurs are political operators, including many scientists seeking grant monies from taxpayers. They also include wind farm and solar panel producers, needing special prices for otherwise uncompetitive products. And they have the support of agitators convinced that mankind's prosperity, founded on cheap fossil fuels, can never be sustained.

This week witnessed a jamboree in Yokohama where publicity was given to the latest forecasts (the Fifth Assessment Report) of the Intergovernmental Panel on Climate Change (IPCC). The IPCC spokesmen distilled synopses of thousands of scientific and other papers into a 44 page "Summary for Policymakers". Led by Indian economist, Rajendra Pachauri, these spokesmen are political appointees, few of whom have appropriate scientific credentials.

There are two generally agreed features about long-term climate changes.

First, over the millennia natural phenomena have caused the earth's temperature to rise and fall around 4 degrees Celsius either side of current levels.

Previous IPCC reports maintained that current temperatures were at unprecedented and rising highs and resembled a "hockey stick". That contention, which featured prominently in Al Gore's film, *An Inconvenient Truth*, is now discredited. Virtually all scientists accept that it was warmer in Roman times and again a thousand years ago when the Vikings colonised Greenland.

Secondly, we are half way through a century during which human use of coal, gas and oil means carbon dioxide within the atmosphere may double from its previous 0.03 per cent.

This is not harmful to health - much higher levels have prevailed in the past and carbon dioxide concentrations in greenhouses are more than treble the atmospheric level. But one likely outcome is a global temperature increase of one degree Celsius. Any further increases in carbon dioxide levels would have no additional effect.

IPCC spokespersons argue that direct carbon dioxide effect will be amplified by other factors bringing a warming of 2-4 degrees Celsius and perhaps more. Other scientists contest this. The truth will only be evident once we observe temperature trends but the fact that global temperatures have not risen for 17 years suggests that there is no amplification.

In the battle for public opinion the doom-mongers are making little headway. A recent survey IPA commissioned from Galaxy has shown most people remain unconvinced that harmful human induced climate change is upon us. And fewer than 4 per cent said they are prepared to pay \$1000 per year to reduce human emissions, even though the bill required to meet Australia's current official target for 2020 is \$2,000 each per year.

Pressures for taxes and regulations to reduce emissions however remain. But money moved out of the pockets of consumers and businesses in response to the climate change scare means reductions in real income levels.

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