

# Capitalism stands in the way of reversing climate crisis

written by Scott Scheffer  
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The Tesoro Golden Eagle Refinery in the Bay Area, California. The largest California oil refineries have increased their emissions by 3.5% since 2017.

A lot of today's climatologists may at this point feel like Superman's father and Krypton's leading scientist, Jor-El, who, in the comic book world, tried to warn the Council of Elders that planetary doom was nigh unless they acted.

Earth's scientists have been sounding the alarm about climate change since as early as the 1880's, and much more in the last four decades, but they have been up against corporate-funded climate change denial and action has been limited. The last few years — and especially this summer — may have silenced some of the most vociferous among the deniers.

Raging wildfires, floods, extreme storms, historic drought, are already happening. Some projections have been made of a doubling or tripling of the annual number of days with unlivable heat affecting huge swaths of the U.S. by mid-century. An [Aug. 5 Washington Post report](#) says that something called the Atlantic Meridional Overturning Circulation (AMOC), which is a larger ocean current that includes the Gulf Stream, has slowed down because of climate change and could collapse altogether. If it does, the Post reports, "it could bring extreme cold to Europe and parts of North America, raise sea levels along the U.S. East Coast and disrupt seasonal monsoons that provide water to much of the world."

### **Planet not exploding, yet**

No serious scientists believe that we will share the fate of Krypton — the comic book planet exploded — but mitigating and reversing the crisis will have to be done independently of capitalist corporations and their government. Unless that is done, global warming will bring more widespread death and destruction. The poorest countries and populations will bear the brunt of it.

There are measures that can be taken to get humanity on track. They would all be massive undertakings. It may take a big combination of some of them or reliance on yet unforeseen methods. It is only the for-profit economic system of capitalism that stands in the way of mounting a serious, no-holds-barred fight against global warming.

It will not be possible to curb or stop CO2 emissions without an enormous struggle

— there should be no doubt about that. But curbing or stopping emissions alone won't solve the problem. To end the crisis it is also necessary to remove the accumulated CO2 from the atmosphere.

Compare it to a train with 100 rail cars, doing 55 mph that needs to come to a sudden stop. The engineer fully applies the emergency brake, but the train keeps moving for at least a mile. Dr. David Keith, a professor of applied physics and public policy at Harvard, wrote in [an Oct. 1 opinion piece](#) in the New York Times that “Average temperatures will stop increasing when emissions stop, but cooling will take thousands of years ... while the heat will stop getting worse, sea level will continue to rise for centuries as polar ice melts in a warmer world.”

### **Fossil fuel industry rules**

International pressure has forced some action by the world's richest countries that have amassed staggering riches from fossil fuels, of which the U.S. is number one. Nothing so far, though, has seriously threatened the riches being amassed by the fossil fuel industry. Biden's “Build Back Better” proposals, if enacted, would enable the U.S. to attend the November climate conference in Scotland having lived up to commitments made in Paris in 2015.

After the climate disasters this year, many see even those commitments as inadequate. But there is also pressure pushing in the other direction, fueled by energy corporations and investors. Biden left out any elements of the Green New Deal proposed by the more progressive wing of the Democratic Party, and he is weakening on his own proposals as bankers, corporations and especially oil giants push back.

Even before this year, actions favored by the ruling class have been half measures that are embraced because they allow energy giants to maintain the status quo.

California had one of the first cap-and-trade markets, which dole out incentives to reduce emissions. A cap gets set on the amount of emissions for every company. Spewing less CO2 than what is allowed by the cap earns credits that can be sold at auction to companies who can use them to legally emit more CO2. As useless as it is, some 50 more markets were set up globally since California's.

Cap-and-trade was a concession to energy corporations, as an alternative to mandatory emissions cuts. But [ProPublica reports](#) that the state made more concessions under former Gov. Jerry Brown, whose family members are tied to energy companies, by dropping incremental mandatory reductions that were supposed to be part of the deal. The largest California oil refineries, owned by Marathon Petroleum and Chevron, have increased their emissions by 3.5% since 2017, when California's market started.

### **Carbon Capture is snake oil**

Now, big energy, banking and other giant corporations are pouring money into another method of dealing with climate change — carbon capture, utilization and storage. The technology pulls CO2 out of the air. One method stores it underground or in the oceans, with the risk of pipeline and storage vessel leaks. Another method sells the extracted CO2 at a profit to be used in products such as soft drinks, plastics, or, unbelievably, to assist in the process of getting more oil and gas out of the ground.

Carbon capture is expected to grow to about a \$2 trillion industry. No wonder that Elon Musk, Microsoft, Occidental Petroleum and ExxonMobil are throwing billions at it. The technology may become very profitable long before it is capable of making a difference. Currently, the amount of CO2 that it's capable of removing from the atmosphere is woefully inadequate.

Globally, forty-three billion tons of CO2 go into the air each year. In 2019, 44 million

tons were extracted and stored underground using carbon capture and storage. That is only a tenth of a percent of one year of CO2 emissions – not coming anywhere near what’s needed to remove almost two centuries of CO2 that has accumulated, and which will continue raising global temperatures for future generations.

U.S. corporations caused 20% of the greenhouse gases that are warming the planet. Those same corporations now regularly use the word “green” to hawk their wares. Of course, using the word isn’t a real change. Cap-and-trade markets and carbon capture technologies are what they are doing, because neither threaten the continued profitable extraction of oil and gas.

