

Climate hypocrisy rules the day with jet-setting liberal influencers

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Polls show that people are a lot more concerned about climate change than they used to be. But are they responding to actual evidence of climate change, or the constant harangues at them by Chicken Little politicians and cultural influencers desperate to prove their Gaia-reverent, politically correct credentials?

My own skepticism is buttressed when, for example, I see the Obama family purchasing a \$15 million home on Martha's Vineyard, a short walk from the beach. Obama is a huge climate alarmist. Does he or doesn't he believe that sea levels are rising at a hugely accelerated rate because of climate change?

And if he does, why is he paying top dollar to get it? Shouldn't it be a buyer's market, if all the well-educated, sincerely environmentally-conscious people who own homes there believe the "consensus" view of a multiple-foot rise within 50-80 years, which would effectively finish off posh islands like Martha's Vineyard and Nantucket? In normal crises affecting threatened regions, real estate prices tumble. Instead, coastal property prices everywhere are stable or rising.

In another, much more convincing sign of the gap between rhetoric and action, the Government Accountability Institute undertook a yearlong study of 40 coastal cities, such as New York and New Orleans and San Francisco, whose waterfront areas and historic neighbourhoods would be severely affected or lost by rising oceans, and whose political leaders publicly concur with the alarmist narrative.

The question the researchers sought to answer was: "[W]hen [politicians] authorize selling municipal bonds to pay for local development, do they mention any of these risks to investors?" Financial officials—unlike party leaders on campaign trails—are legally obligated to disclose all significant risks to the value of the bonds.

The researchers found that the risk of the city being swamped by ocean water was all too often not disclosed. The study looked at 100 bond issues, mostly of the GO type (General Obligation)—that is, not specifically tied to one particular revenue source, but priced and issued based on the future economic prospects of the city's overall tax base. They chose 100 of these issuances for 20 high-risk coastal cities, and also 100 issuances for 20 low-risk inland cities such as Chicago and Kansas City.

Greater risk is supposed to produce a higher bond interest rate, or "coupon rate." The average bond maturity for the at-risk sample was 17.95 years; for the no-risk sample it was 17.09 years. Seventeen years from now—2036—sea level rise should, according to alarmists, be producing consequences for coastal cities that should affect the risk of these bonds, which should, therefore, be returning a significantly higher rate of interest.

The study also examined the official statements concerning each bond issue. "These documents are issued by the city and its agents to explain the purposes and risk factors of the bonds and describe the city's financial outlook, future prospects" and so forth.

But after compiling the 200 bond issuances, the study found "no statistically significant difference between the coupon rate offered by at-risk cities and the coupon rates for the no-risk cities."

This does not square at all with previous pronouncements of politicians in coastal cities. New York's Bill de Blasio, for example, has said climate change is a "dagger aimed straight at the heart" of his city. In statements of claim against ExxonMobil, Chevron and other oil companies by the City of Oakland, the City of San Francisco and San Mateo County, the plaintiffs stated that the threats of rising sea levels were so ominous that "by 2050, a '100-year flood' in the Oakland vicinity is expected to occur...and by 2100...once per week." These floods would threaten Oakland's sewer system and property and might cost the city as much as \$38 billion dollars to manage.

But lo! In their risk statement to investors, New York and the Port Authority of New York and New Jersey include only passing references to climate change or sea levels. And Oakland's 2017 bonds document states, "The City is unable to predict when seismic events, fires or other natural events, such as sea rise or other impacts of climate change or flooding from a major storm, could occur, when they may occur, and, if any such events occur, whether they will have a material adverse effect on the business operations or financial condition of the City or the local economy."

San Mateo County offers a similar scenario, and similar wording in its statement, as did Boston, San Francisco, Marin County and the City of Imperial Beach. The cities of Miami and Boston both have mayors that invoke the menace of climate change to their cities when they are seeking grants from the federal government, but neither mayor took his alleged fears into consideration when issuing permits for flood-susceptible areas.

In fact, the study looked at 4,361 pages of official documents for the 20 at-risk cities, scanning for words like "sea-level rise," "flood," "climate change" and even "global warming." They found fewer than 100 relevant mentions in all those pages.

and, in fact, “twelve of the cities did not mention any of the terms even once in such a context.”

The bottom line is that either truths are being concealed in the issuance of bonds in these cities—a very grave offence—or lies are being promulgated in the alarmist narratives spouted by the mayors when there is no price to pay for dishonesty, and grants from government or payouts from oil companies to be had for exaggerations. I know which scenario makes the most sense to me.