I am a professor of psychology at Colorado College. One of my areas of specialty is game theory, which looks at how individuals behave in the context of what others do. Game theory was developed during the cold war, and if it cannot be credited with winning the war, it can be credited with, at least, not allowing us to blow ourselves up.

At present, climate change can be solved with available technologies. The Clean Power Plan for Existing Power Plants and Carbon Pollution Standards for Modified Sources represent small, but necessary steps to address this crisis. All that is required is the will to act. And that is the real crisis, whether we will act in a timely way, so as to forestall for future generations an environmental catastrophe.

In game theory terms, the climate crisis is a tragedy of the commons with a moral hazard. A tragedy of the commons is a dilemma in which individuals act in their own best interest, but end up making the situation worse for everyone. It is also known as the hole in Adam Smith’s hidden hand. In this case, by continuing to burn cheap fossil fuels, we produce greenhouse gases that make prospects worse for humanity. By themselves, tragedies of the commons are easily recognized, and humanity has developed ways to deal with them. Indeed, the creation of the EPA is recognition of tragedy of the commons type problems, and the EPA’s mandate is to address these kinds of problems.

What poses a greater dilemma for the generation sitting in this room is the moral hazard component of climate change. A moral hazard is a situation in which one can shift the cost of one’s own actions to someone else. They are the free-loaders, the gate crashers, anyone who does not face the full consequences of their actions.

By our inaction on climate change, we here today will not face the full consequences of our inactions, but will shift it to future generations. And that is where the true dilemma to this problem rests. Through inaction, we are threatening to shirk our duty to our children and our children’s children.

To those who say that the economic consequences of acting are too great, let me point out three things:

First, the economic consequences of our inaction to future generations are far greater. Doing nothing now, means future generations will have to spend far more combating this crisis.

Second, just because we stop burning fossil fuels does not mean that we will no longer need coal, oil or natural gas. The revolution in material science that is now taking place will primarily rely on carbon. In the future, we will still need coal, oil and natural gas, we just won’t need to burn them, but instead use them to make things.

Finally, economic history shows that economic transformation comes through innovation. The more we rely on the burning of fossil fuels—technologies that are now more than a century old—the more we hold ourselves back from the technological innovations of the future. The sooner we cast off fossil fuels as the primary means of energy production, the sooner we will enjoy the economic transformations that come with new innovations in energy production.

Just the slightest bit of imagination allows us to recognize not only the necessity of these proposals for our children and their children, but also the economic advantages for our own generation.
Part of the American Spirit is to not shirk our duty. Thomas Paine said it best, “If there must be trouble, let it be in my day, that my child may have peace.” It is the duty of those of us here today to solve the climate crisis now, not to pass that burden onto our children.

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