

Funding the Future

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My Green New Deal colleague, Colin Hines, has yet another [letter in the Guardian](#) this morning stressing the importance of a Green New Deal and green quantitative easing to fund it:

Your [editorial](#)'s revelation (6 December) that the 2014-16 carbon reductions were the result of an economic slowdown that helped fuel the rise of populism appears daunting for future climate-change initiatives. However, rising carbon emissions and extreme rightwing electoral advances can be reversed. This will require a massive increase in economic activity arising from environmental policies that are clearly seen to improve prospects for the majority through an emphasis on green jobs in every community.

The obvious starting point is to make every home, commercial and industrial building energy efficient worldwide. In the US this is one of the central demands of the youngest of the new members of Congress, Alexandria Ocasio—Cortez, with her call for a select committee for a green new deal, an initiative supported by Bernie Sanders and other elected progressives. Also key will be the rapid transition to renewables and low-carbon local transport systems.

To reduce political opposition to such a shift will require cash to help communities initially threatened by such measures, from scrappage schemes for polluting cars, subsidies for a rapid growth in electric public and private transport, through to job conversion schemes for Polish coal miners threatened by the latest climate talks.

The massive amount of money required should come from higher but fairer taxes, while hammering tax dodgers, with increased public expenditure and incentives for affluent savers to invest in such schemes. If this proves inadequate then green quantitative easing should also be introduced. The world really has no other choice.

Colin Hines
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I was at a meeting yesterday where I heard a major politician lament the divides in society that have resulted in populism and the lack of ideas to tackle them.

The Green New Deal is that idea.

[Green Quantitative Easing](#) is a funding mechanism.

We really have to do it.

Before it is too late, preferably.