



Written by [William F. Jasper](#) on August 12, 2014

Risky Business: Billionaires Hype Climate for Power and Profit

When billionaires Michael Bloomberg and Tom Steyer, together with former Treasury Secretary (and former Goldman Sachs CEO) Henry Paulson, released their “Risky Business” report on catastrophic climate change in June, the usual suspects in the establishment media choir responded on cue. It doesn’t seem to matter [how many times the Chicken Littles of global warming are proven spectacularly wrong](#), every new prediction of an imminent climate apocalypse is treated with reverent credulity by the alleged watchdogs of the Fourth Estate.



Thus, on June 22, several days before the release of Risky Business, the *New York Times* gave Paulson (shown) coveted space for an op-ed entitled, “The Coming Climate Crash: Lessons for Climate Change in the 2008 Recession.”

“There is a time for weighing evidence and a time for acting,” opined Paulson. “And if there’s one thing I’ve learned throughout my work in finance, government and conservation, it is to act before problems become too big to manage.”

Paulson continued:

For too many years, we failed to rein in the excesses building up in the nation’s financial markets. When the credit bubble burst in 2008, the damage was devastating. Millions suffered. Many still do. We’re making the same mistake today with climate change. We’re staring down a climate bubble that poses enormous risks to both our environment and economy. The warning signs are clear and growing more urgent as the risks go unchecked.

Paulson’s audacity is matched only by that of the *Times*; both are counting on the American public to fail to remember their roles in some very important recent history. Paulson and the *Times* (along with their many Wall Street and media allies) not only failed to report the screamingly obvious credit bubble as it was developing, but continuously offered false assurances that all was OK with the economy. Then they helped push through bailouts of hundreds of billions of dollars from U.S. taxpayers to Paulson’s pals at Goldman Sachs, AIG, JP MorganChase, and the other “too big to fail” institutions. Now, after a few years have passed, he is brought forth as an oracle, not only on financial matters, but also, supposedly, on the “science” of global warming.

Fortune magazine described the Paulson/Bloomberg/Steyer report as “a bold attempt to galvanize business people and investors.”

“Bipartisan Leaders Urge Global Warming Action,” was the headline of a *U.S. News & World Report* story reporting favorably on, and quoting uncritically from, the new round of climate calamity



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predictions in Risky Business

“In the report released Tuesday,” said *USN&WR*, “they warned if temperatures continue to climb and sea levels keep rising at their current rates, anywhere from \$66 billion to \$106 billion in coastal property will be below sea level by 2050. Meanwhile, extreme heat and increasingly variable weather will further strain the energy grid and damage crops, reducing harvests and raising food prices.”

Mark Andrew at the Minneapolis *StarTribune* triumphantly [cited “Risky Business”](#) as another nail in the “climate coffin of deniers”:

Pillars of the conservative Wall Street community are whistling a new tune on the impact of global warming. Henry Paulsen, George W. Bush’s Secretary of the Treasury said, “We’re staring down a climate bubble that poses enormous risks to both our climate and the economy. The warning signs are clear and growing more urgent as the risks go unchecked.”

Another nail was pounded into the climate coffin of deniers earlier this week when a bi-partisan group of former politicians, political appointees and captains of industry published and released the report, “Risky Business: The Economic Risks of Climate Change in the U.S.”

What makes the report important is its first-of-a-kind effort to combine the best projections of local climate changes across the country with empirical data forecasting [sic] the fiscal impact on key sectors of the economy.

In other words, when it comes to global warming impacts, it’s the economy, stupid.

The report is more than sobering.

Far from “sobering,” this latest offering from the billionaire disaster lobby is ludicrous; it would be completely risible, except for the very real possibility that the destructive policies and legislation its authors are promoting (such as a carbon tax) would have devastating, tragic results.

As we have reported numerous times (but cannot repeat too often), even the UN’s IPCC and most of the top climate alarmists now acknowledge that [there has been no measurable global warming for the past 18 years](#).

Ergo, there is no pressing need (in fact, no justification whatsoever) to rush forward with enormous government regulatory programs and taxes that will bankrupt our economy and destroy our liberty. However, failure to acknowledge the nearly two-decade “pause” in global warming is not the only problem with “Risky Business.”

As with the many other “studies” that continue to cascade from the [lavishly funded \(\\$1-billion-per-day\) global warming industry](#), the Risky Business report was guaranteed many news cycles of acclaim and favorable citation before the genuinely sober-minded could subject it to critical analysis. And, naturally, the media organizations that have showered the report with unstinting, breathless coverage have not shown the slightest interest in reporting on evaluations that are unfavorable.

Nevertheless, the wild projections of the Risky Business climateers have been crashing on the adamantine rocks of reality. Among the critiques that have begun taking apart the much ballyhooed Bloomberg/Steyer/Paulson nonsense are these offerings from the Institute for Energy Research (see [here](#) and [here](#)); from Paul Chesser at the [Heartland Institute](#); Norm Rogers at [AmericanThinker.com](#); and a new U.S. Senate committee study, [The Chain of Environmental Command: How a Club of Billionaires and Their Foundations Control the Environmental Movement and Obama’s EPA](#).



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The Bloomberg/Steyer/Paulson Risky Business report is an important part in a much larger propaganda barrage by corporate and financial globalists to mobilize political support for next month's [UN Climate Week NYC](#) and [UN Climate Summit of World Leaders](#), both of which are part of the even larger propaganda effort to build support for next year's UN Climate Conference in Paris that aims to empower the United Nations with a new universally binding global emissions regime to replace the Kyoto Protocol.

Photo of Henry Paulson: AP Images

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