

It is fashionable to say our political parties are too extreme and we need moderation. Moderation, however, cannot solve global warming.

As in the Great Depression, when Franklin Delano Roosevelt traded traditional, unregulated markets for governmental activism, we're facing an emergency. True, in 1929, the problem was more immediate: One-third of the nation was ill-housed, ill-clothed, ill-fed. Today, global warming has not (yet) created mass unemployment, so the pressure to act — despite wildfires and roasty temperatures — isn't as strong.

Still, saving the planet is an imperative. Without that, all other policy issues have far less meaning.

Unprecedented weather events across our nation are taking lives, destroying entire communities and impacting livelihoods. Some argue that the actions New York is taking to reverse climate change are too much, too fast. In my view, we have not been dramatic and fast enough.

Consider the costs we're already paying — not only the costs to our health and environment, but the financial costs borne by individual citizens as a direct result of global warming and subsidizing the oil and gas industry.

In 2022, structural damage from wildfires, floods and other disasters totaled \$179.9 billion, according to the National Oceanic and Atmospheric Administration. The average cost of property insurance nationally is expected to rise 9 percent this year.

Four major insurers have pulled out of Florida this year and 14 are in insolvency due to hard-hitting hurricanes. Floridians' rates rose 57 percent from 2015 to 2022, triple the national average. The oceans off Florida are experiencing all-time high temperatures, a catalyst for high-intensity hurricanes and increasingly uninhabitable environments for wildlife.

Global warming impacts our health care system, from wildfires affecting air quality to increased rainfall and groundwater expanding the range of disease-carrying ticks and mosquitos. Our nation's annual health care costs attributed to fossil fuel use and climate issues have been estimated at more than \$1 trillion.

The iron grip that the oil and gas industry has on government is unconscionable. Subsidies of this industry should stop — but that won't be enough. Consider that in fossil fuel-producing states such as Alaska, Oklahoma, Pennsylvania, Louisiana and Texas, state budgets depend on production taxes paid by the oil and gas industry, keeping income taxes low in comparison to New York, which has no similar tax. So every time we gas up our car or turn on our heat, New Yorkers subsidize the budgets of these other states.

To add insult to injury, the Louisiana and Texas oil and gas industry wants billions from the federal government to build a seawall to protect their infrastructure threatened by rising seawaters. Yes, you read that correctly. We are bailing them out from a problem they caused.

Though the economy is showing the effects of climate change, it can also be part of the solution. We cannot develop a green economy without things like a stock transfer tax, which New York had from 1905 to 1981. That revenue could be used to subsidize consumers to use green products, not oil and gas.

To meaningfully address global warming, attitudes must change at the highest levels of our society. The economic establishment must accept that a laissez-faire approach can no longer work. One reason is that if we don't take action, all of our investments will decline in value. A bigger reason is that the climate emergency is a threat to life itself. Wealth will not buy anyone out of this one in the long run.

In our politics, we must change too. When Australia was on fire, they elected a Labor/Green coalition. We should be headed in that direction.

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