

off “a cascade of accelerating and unmanageable damage”—“a cascade of accelerating and unmanageable damage” leading to dramatic worsening for humankind in a worsening trajectory of damage.

Tipping points can have a profound effect on markets. Markets are built around expectations, and one of the main expectations around which they are built is the expected lifetime of assets. Well, as of today, the central case estimate for sea level rise is around 3 feet by 2100—not good for homes or businesses that lie around or below 3 feet above sea level, not great for homes or businesses that are within range of ocean storms swamping ashore above the 3 feet of sea level rise, but manageable with respect to considerable amounts of real estate.

Now, imagine that tomorrow we learn that we have permanently destabilized the Greenland ice sheet or the aptly named “doomsday glaciers” in West Antarctica. Suddenly, the expected sea level rise by the end of the century doubles or more, and we know that we are eventually in for between 12 and 36 feet of sea level rise. Market expectations around the valuations of trillions of dollars of real estate will suddenly change, provoking massive value destruction that will cascade through markets. It will make 2008 look like child’s play.

On a more immediate scale, that is what is happening in insurance markets right now, as homeowners along the gulf coast in Florida and in wildfire country out West are finding out that the property that they thought had a certain value is not worth so much any longer. If they can afford insurance, but it has doubled or tripled, then the present value of that heightened insurance cost over the time that they hold the property suppresses the property’s value. Their property values go down. Florida led the country in property value reduction last year—I think as a result of this.

If you can’t get insurance at all, then you have trouble getting a mortgage on your property, which means, if you are not selling to a hedge fund or a billionaire, you have to mark your property down; you have to sell it for cheap because there simply isn’t a mortgage available for it.

Jay Powell, who is useless on climate but knows a little bit about mortgages and markets and the economy, has predicted that whole regions of the United States will shortly be unmortgageable. And, of course, when insurance gets out of control and mortgages become unavailable and property values crash, that cascades into very a significant and painful recession.

What else do we know? We know that our estimates of the worst kinds of damage that fossil fuel emissions are causing humankind have been wrong. They have been too low. I quote:

The severity and frequency of extreme events are unprecedented and beyond model projections.

It is worse than we thought, and it is going to get worse faster than we thought. Remember that, just by its nature, monetizing the human harm caused by fossil fuel emissions disrupting our climate and natural systems is an almost disgraceful undercount of the actual damage to what one writer called our “planetary solvency.” As another author wrote:

While the social costs—understood as costs to people—of untrammeled pollution are colossal, the ecological costs, those borne by nonhuman entities, are almost too vast to grasp.

When you monetize things, you blind yourself to those costs that are almost too vast to grasp because looking at them through the lens of money blinds you to them. There are losses, massive losses—and I quote again here—that “appear only in [nature], almost never in a form that capital can see.”

That is the defect of trying to monetize the harm we are causing to the natural systems that sustain us. Monetization, by definition, fails to acknowledge most of the harm and the danger. It fails to acknowledge most of the harm and danger to our species, and it fails by a mile to acknowledge the harm and danger to the rest of God’s creation.

Even so blinkered, the numbers are colossal, and the threat looms. All this has caused the World Economic Forum to elevate “ecosystem collapse as a mid- to high-level global risk.” Other studies advance the concept of planetary insolvency. Others warn about our continued fossil fuel pollution: If left unchecked, “then mass mortality, involuntary mass migration, severe economic contraction, and conflict become more likely.” Heading into a world of more mass mortality, more involuntary mass migration, more severe economic contraction, and more conflict, it is worth paying a little more attention.

Existing modeling practices underestimate economic impacts, and further, as one study pointed out, at the extreme, they “do not recognize the risk of ruin.” They presume that this damage will fall into a predictable center-case scenario. But there are outer-case scenarios—nontrivial ones, real ones—that create the risk of human ruin.

Researchers have not only looked at the costs of climate change; they have also studied the economic benefits of eliminating carbon pollution. An OECD—Organisation for Economic Co-operation and Development—study suggests that the most advanced economies on our planet would enjoy an increase of 60 percent in GDP by 2050—those societies, 60 percent richer by 2050—from getting climate right. And they suggest that lower-income countries would enjoy an increase of 124 percent in GDP—more than doubling their wealth—from getting climate right. So this is a two-sided equation: Continue to fail and ignore it and these warnings of economic calamity become our future. Be responsible and

get it right and greater wealth and prosperity become our future.

A third of global GDP lost in this century if the climate crisis and the polluters causing it are allowed to run unchecked is a pretty dire scenario to subject the people we represent to.

Anyway, back to Mammon Hall. Here we are, where none of this discussion is taking place, where these risks and dangers are simply treated as if they don’t exist because of a different monetization—the monetization of our politics defending a \$700 billion annual subsidy, powered by unlimited dark money spending. The fossil fuel industry and its vast array of front groups have used the power of money in politics to strangle this discussion.

In our new American petrostate, the power of petromoney and our corrupted petropolitics have turned this supposedly greatest deliberative body into a tomb of silence about this danger, a mortuary of democracy.

I yield the floor.

I suggest the absence of a quorum.

The PRESIDING OFFICER (Mr. CURTIS). The clerk will call the roll.

The senior assistant legislative clerk proceeded to call the roll.

Mr. THUNE. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

ORDER OF PROCEDURE

Mr. THUNE. Mr. President, I ask unanimous consent that notwithstanding rule XXII, all cloture time be expired and the Senate vote on confirmation of the Peterson nomination at 11:30 a.m. tomorrow; further, that the cloture motions filed during Monday’s session of the Senate ripen following disposition of the Peterson nomination; further, that if cloture is invoked on the Benton nomination, the Senate vote on confirmation of the nomination at 2:15 p.m. tomorrow; finally, that if any nominations are confirmed during Wednesday’s session of the Senate, the motions to reconsider be considered made and laid upon the table and the President be immediately notified of the Senate’s action.

The PRESIDING OFFICER. Without objection, it is so ordered.

LEGISLATIVE SESSION

Mr. THUNE. Mr. President, I move to proceed to legislative session.

The PRESIDING OFFICER. The question is on agreeing to the motion.

The motion was agreed to.

EXECUTIVE SESSION

EXECUTIVE CALENDAR

Mr. THUNE. Mr. President, I move to proceed to executive session to consider Calendar No. 613.