



Which Green New Deal?

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AS A CANDIDATE for the Green Party 2020 nomination for president, I released a Budget for an Ecosocialist Green New Deal⁽¹⁾ during the Global Climate Strike, September 20-27, 2019. Our bottom line is that a ten-year, \$27.5 trillion public investment in a Green Economy Reconstruction Program is needed to zero out greenhouse gas emissions by 2030 across all sectors of the economy: electric power, manufacturing, agriculture, transportation and buildings.

The program would create 30.5 million jobs, including 8.7 million jobs in manufacturing. Unlike any of the other Green New Deal proposals, we show our homework – how we got these numbers.

Our ecosocialist Green New Deal also includes an Economic Bill of Rights, which is an ongoing program of public provision to ensure jobs, income, housing, health care, education and retirement. The Economic Bill of Rights will cost \$1.4 trillion per year and create another 7.6 million jobs.

Our whole Green New Deal is a 10-year \$42 trillion program that creates 38 million jobs.

We derive our goal for 2030 from the global carbon budget that climate science indicates is the timeline that rich countries like the United States must meet to get atmospheric carbon dioxide back into the safe zone of below 350 parts per million (ppm) by the end of this century. The Earth reached 415 ppm in May 2019.

The 2020 deadline that we advocated in 2010 was based on this same science. But nearly ten years later, 2030 is now the earliest a crash program could convert the economy to 100% clean energy. Beginning a decade later means that we have to not only eliminate carbon emissions as soon as possible. We also have to invest more in drawing carbon out of the atmosphere and into Earth's soil and crust through forestation, organic agriculture, habitat restoration, and perhaps through industrial acceleration of the natural geological carbon cycle.⁽²⁾

Our Signature Issue

The Green New Deal in fact has been the signature issue of the Green Party for a decade. I was the first to run on it in 2010 for governor of New York. It was our program to get us out of the Great Recession. We proposed to revive the economy with public investments in clean energy and in public jobs, education, health care, and other social supports.

We called for public ownership and investment in clean energy to zero out greenhouse gas emissions by 2020. We called for an Economic Bill of Rights for living-wage jobs, an income above poverty, affordable housing, publicly-funded universal health care, lifelong tuition-free public education, and a secure retirement through a supplementary public pension program for all workers in the state.

We called it the Hawkins prosperity plan vs. the Cuomo austerity plan. The Democratic “lesser evil,” Andrew Cuomo, touted himself as “the real Tea Party candidate.” He blamed teachers and public employees for the state’s fiscal crisis, called for cuts in education and public employment, and opposed tax hikes on the rich.

We showed how restoring the more progressive income tax structure and the stock transfer tax of the 1970s would close a \$9 billion fiscal gap and provide an additional \$25 billion the first year for the Green New Deal.(3)

By August 2010, 62 Green candidates across the country came together to issue a call for a federal Green New Deal that included a 70% cut to military spending to help pay for it.(4) Jill Stein, the Green presidential candidate in 2012 and 2016, ran on the Green New Deal, as did many Green candidates for local, state, and congressional offices over the decade.(5)

One week after November 2018 elections, the national media focused on the Green New Deal thanks to the Sunrise Movement. These youth – joined by newly-elected Representative Alexandria Ocasio-Cortez (AOC) – occupied House Speaker Nancy Pelosi’s office to demand a Green New Deal. A December public opinion poll showed that more than 80% of registered voters supported it.(6)

Almost every Democrat running for president soon had a Green New Deal. Even Governor Cuomo had his own Green New Deal for New York. Greens were glad that the idea was now at the center of political debate, but the Democrats had taken the brand and watered down the content.

The original demand for a Select Committee for a Green New Deal was soon shot down by Speaker Pelosi. So AOC and Senator Ed Markey came back with a Non-Binding Resolution for a Green New Deal.

The aspirational goals in the non-binding resolution retained the Green Party’s link between economic justice and climate action with its call for an Economic Bill of Rights, which Greens believe is essential to counter the jobs-vs-environment line the energy corporations use to counter proposals for serious climate action.

The non-binding resolution, however, cut out or weakened important pieces of the Green Party’s climate action side of the Green New Deal. It extended the goal of zero greenhouse gas emissions from 2030 to 2050, which is too slow to prevent climate catastrophe.

The resolution also dropped the federal ban on fracking and building of all new fossil fuel infrastructure, the indispensable immediate demand of the climate movement. It cut out the rapid phase-out of nuclear power and did not call for a major shift in spending from the military to clean energy.

The Democratic leadership then shot down the non-binding resolution. Speaker Pelosi would not schedule a vote on the non-binding resolution, which she ridiculed as a “green dream.”

Senate Leader Mitch McConnell did schedule a vote to force the several Senators running in the Democratic primary to take a position, but the Democratic leadership told their senators not to go on the record by voting “present.” The Democratic senators obeyed their leaders, except for the four who joined the Republicans in voting “no.”

Despite these maneuvers, the Democratic and Republican leaders have not been able to shut down the movement and popular support for a Green New Deal. It is now the central theme of the whole climate movement. Many of the Democratic presidential candidates have felt compelled to offer their own versions.

An Ecosocialist Budget

Our ecosocialist Green New Deal emphasizes public ownership and planning, instead of relying on the profit motive in markets to effectively and rapidly implement the program. It also emphasizes rebuilding America's hollowed-out manufacturing sector so that we have the capacity to build the clean energy infrastructure and equipment for a new economy of environmental sustainability and economic security for all.

We propose to do what the federal government did in World War II when it built or took over a quarter of U.S. manufacturing in order to turn industry on a dime into the "Arsenal of Democracy" – it needs to do nothing less today to defeat climate change.

Rebuilding the manufacturing sector on an environmentally sustainable basis (clean power, zero waste, non-toxic materials) is key to the whole program, and unique among all the Green New Deal proposals to date. We will need that manufacturing sector to build the clean energy systems in all sectors.

Elizabeth Warren does have a 10-year \$2 trillion Green Manufacturing Plan as part of her Green New Deal. But relying on federal R&D, procurement, and export subsidies rather than public ownership and planning, Warren's plan will not transform manufacturing with the speed and certainty that is needed.

Public ownership and planning is the only way to rebuild and convert all sectors – manufacturing, agriculture, transportation, buildings as well as electric power – to clean energy and zero emissions. The ecosocialist Green New Deal therefore employs a large sector of public enterprises in green manufacturing – starting with the machine tool industry that is necessary to produce the manufacturing equipment for intermediate and consumer goods manufacturing.

These manufacturing public enterprises will produce the equipment needed for an Interstate Renewable Energy System, an Interstate High-Speed Rail System, and an Interstate High-Speed Internet System.

While public enterprises in some sectors should be publicly-administered services - energy, railroads, internet, health care, public housing – others, such as manufacturing plants, should be leased out to worker cooperatives where workers would control their labor process and share the full fruits of their labor in proportion to their work contribution.

Our ecosocialist GND budget also shows how we can pay for the gross cost of this 10-year \$42 trillion program. Progressive tax reforms (income, wealth, estates, financial transactions, land value and more) would generate \$22 trillion. Cuts to spending on the military, border enforcement, and the war on drugs would generate nearly \$8 trillion.

That still leaves about \$13 trillion that will need to be borrowed under the current monetary system. We propose public banks and Green Quantitative Easing (Green QE) to finance this additional investment, only this time the Fed would use a Green QE asset purchase program to bail out the people and the planet instead of the banks.

The Green Party has a proposal for raising this money without incurring federal debt. It is a modern version of the greenback demand of the farmer-labor populists of the Greenback-Labor and People's parties of the late 19th century.

Under the Constitution's provision that gives Congress the power to "coin money," the Federal Reserve would be nationalized as a Monetary Authority in the Treasury Department and issue

greenbacks (United States Notes as opposed to Federal Reserve Notes in digital and paper form) that the Treasury Department would place into the economy on the Green New Deal without incurring debt by borrowing through the issuance of treasury securities.

The net cost of the Green New Deal may be zero or even positive in the long run. Sales of public goods and services created by Green New Deal industries – green machinery sales, electric power fees, internet fees, public transportation fares, public housing rents – will generate a return on the public investment.

Bernie Sanders says his Green New Deal will pay for itself through the sale of publicly owned and distributed electric power. We have not calculated revenues from our Ecosocialist Green New Deal, because what those prices should be are policy decisions that will have to balance the need for revenues and the need to provide some goods and services at lower cost, such as clean electricity and public transportation, in order to encourage their use.

Determining those prices should be done by the cabinet-level Office of Climate Mobilization that we call for, which will be charged with planning the implementation of the Green New Deal and coordinating all federal agencies to achieve its goals.

Democratic GND Proposals

We will leave aside the Economic Bill of Rights part of the Green Party's Green New Deal here in comparing the Democratic Green New Deal proposals, because theirs only focus on the climate/clean energy aspect – except for Bernie Sanders who has called for an Economic Bill of Rights as a program separate from his Green New Deal.

All the Democratic candidates' proposals fall far short of what is needed for climate safety, with the exception of Bernie Sanders' proposal. They rely on federal standards, regulations, and tax and subsidy incentives to move the economy to zero greenhouse gas emissions by 2050.

Many of them seek 100% clean electricity by 2030 or 2035, but electric power production accounts for only 28% of U.S. greenhouse gas emissions. They wait until 2050 to eliminate emissions from the transportation, buildings, agriculture, and manufacturing sectors that account for the other 72%.

The public spending levels that the Democrats propose for their Green New Deals are far below what is needed to convert the economy to clean energy.

While we find that a 10-year \$27 trillion public investment in clean energy is needed, their 10-year budgets are an order of magnitude lower: Joe Biden \$1.7 trillion, Cory Booker \$3 trillion, Pete Buttigieg no budget, Tulsi Gabbard no budget, Kamala Harris no budget, Jay Inslee \$3 trillion, Amy Klobuchar no budget, Beto O'Rourke \$1 trillion, Elizabeth Warren \$4 trillion, Andrew Yang \$2.5 trillion (mostly for adaptation to climate change).

While many of these candidates state that their public investments will generate three to five times more in private investments, Kamala Harris simply calls for \$10 trillion in public and private investment without indicating the public/private leveraging ratio or being specific on any details.

Tulsi Gabbard has not endorsed the Non-Binding Resolution for a Green New Deal and counterposed it to HR 3671, the Off Fossil Fuels Act (OFF Act), of which she is the prime sponsor.

The OFF Act aims to zero out emissions by 2035 through a combination of banning new fossil fuel infrastructure and mandating dates for clean electric power, zero-emissions vehicles, and electrified

trains. It relies on private industry to meet the mandates rather than public ownership and planning, a politically dubious assumption.

Exxon and Koch Industries, Duke Energy and National Grid, GM and Ford, and Union Pacific and CSX are not going to simply comply. They need to be socialized to take their enormous private economic power out of the political equation.

Of all the Democrats, only Gabbard and Sanders call for bans on fracking and new fossil fuel infrastructure, a transfer of money from the military to clean energy, or a phase-out of nuclear power. Biden and Yang call for more nuclear power and carbon capture technology to allow continued fossil fuel burning.

Bernie Sanders' Green New Deal is a serious proposal with public investment in the same order of magnitude as our proposal. He calls for a 10-year public investment of \$16.3 trillion. While his proposal doesn't show how he derived his numbers, the numbers look reasonable to us given his slower timeline for zeroing out emissions across all sectors.

Sanders' proposal seeks zero emissions from electric power by 2030 and from all other sectors by 2050, in contrast to our timeline of all-sectors zero emissions by 2030. Like our proposal, his calls for public ownership of utilities and a large sector of renewable energy. But Sanders doesn't call for public ownership of manufacturing and railroads, which we believe is essential to make the transition rapidly.

International Dimensions

It will take a global commitment to a rapid transition to renewable energy to avert a climate holocaust. China's Belts and Roads Initiative will be powered by 700 coal plants. Russia recently launched the first of seven planned barges with two nuclear reactors into the Arctic Ocean to power oil and gas wells. India's carbon emissions are growing at five percent a year as it rapidly expands its coal plants and oil-fueled vehicle fleet. But most of the world's nations, including most of its poorest nations, have been pushing for stronger climate action.

It will take a sophisticated mix of diplomacy and economic incentives to help the rest of the world jump from the 19th century fossil fuel age into the 21st century solar age. Many of the Democratic candidates talk about providing U.S. "global leadership" on climate, but only Sanders commits money to it. His Green New Deal would invest \$200 billion investment over 10 years in the Green Climate Fund.

The Green Climate Fund was set up at the UN climate conference in Copenhagen in 2009 to help developing nations build clean energy facilities. But thanks to vetoes by China, India and Saudi Arabia, it does not ban investments in fossil fuel projects. Our ecosocialist Green New Deal calls for a 10-year \$1 trillion investment in a Global Green New Deal to assist developing countries to develop clean energy systems.

A 10-year, \$42 trillion ecosocialist Green New Deal may seem like a lot to ask of a federal government that would spend \$44 trillion over 10 years for all of its programs if the FY 2019 budget level continues. But the costs of not making that investment are greater.

A recent study in Nature⁽⁷⁾ found that if the world meets the goal of the Paris climate agreement of 2°C above the pre-industrial level (we have already reached 1.1° increase), global GDP will still fall 15% below the 2010 level by 2100. If temperatures rise by 3°C, global GDP will fall 25%. If

temperatures rise by 4°C, global GDP will fall by more than 30%, which is more than it collapsed in the 1930s Great Depression.

These losses are permanent due to irreparable damages to services the environment provides to the human economy. Our Ecosocialist Green New Deal aims to limit the rise in temperature to 1°C or less by the end of the century.(8)

Global GDP in the worst case would be \$10 to \$20 trillion a year below its 2010 level. With almost a quarter of global GDP, U.S. losses would be about \$2.5 to \$5 trillion a year.

By preventing these losses, an investment of \$2.7 trillion a year over the next 10 years in rapidly building a clean energy economy will more than pay for itself.

Notes

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8. See note 2.

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