

SUMMER INTERNSHIPS

FREE is soliciting applications from undergraduates for two Summer 2007 internships. Accepted interns will work in our office 32 hours/week, except during conferences, when longer hours may be required. Interns will receive a \$1,600 stipend, a furnished apartment (shared), and use of a mountain bike. The length of the internship will be approximately ten weeks.

Primary duties include:

- In-depth reading and discussion of the classics of political economy and environmental economics.
- Developing the writing skills required to produce a 700-word op-ed.

FREE's summer scholar in residence, Professor Steven Eagle, will join weekly discussion sessions with interns and FREE staff. Interns will also have the opportunity to meet and interact with conference speakers and attendees.

The application deadline is April 1, 2007.

More info is available at www.free-eco.org.

FREE's 2007 Summer Scholar in Residence Professor Steven J. Eagle

By John Baden

Thanks to the generosity of the Harold and Reta Haynes Foundation, each summer FREE has the pleasure of hosting the Haynes Distinguished Scholar in Residence. This individual works from FREE's offices, presents at FREE's conferences, leads weekly seminars with our interns, and generally enjoys Bozeman and the surrounding area. Those invited to this position are personable scholars of great distinction. Past Haynes Scholars include Daniel Chirot, Robert Thompson, and Thomas Schelling.

I'm proud to announce Professor Steven J. Eagle of George Mason School of Law as FREE's 2007 Summer Scholar. A native New Yorker, Steve is a graduate of CCNY and Yale Law School. At GMU he teaches Property, Land Use Planning, and an advanced constitutional law seminar on property rights. Steve is also chair of the Land Use and Environmental Group of the Real Property Section of the ABA. He plays an important role in the ongoing dialogue among American legal scholars, lawyers, and judges on the proper interpretation of property rights in the Constitution. He is the author of a leading property treatise, has written numerous scholarly and popular articles, and is a frequent lecturer in continuing legal education programs. Steve is an instrument rated private pilot, loves Baroque, bluegrass, and opera, and looks forward to again driving a 26-ton fire truck with the Sourdough Fire Department.



More relevant to this summer's success, Steve is a gentleman and the finest, most constructive conference participant with whom I've ever worked. He consistently demonstrates remarkable intelligence and breadth of knowledge. I'm honored indeed to count Steve as a friend, and this summer as a colleague.

Steve, his wife, Carolyn, (who has volunteered to be a psychiatric nurse in residence for conference participants suffering from PC withdrawal) and their sheep dog, Gracie, (who was volunteered to herd the sheep we no longer run) will arrive in June before our first conference. Urban folks with only modest experience in Montana have understandable reservations about relocating to Bozeman for the summer. I assuaged their anxiety by promising to take them to Manhattan for dinner at least once each month. I'm sure they'll enjoy Sir Scott's Oasis and Café on Broadway.

95 Years of Wisdom

By John A. Baden



In a few days, my mother celebrates her 95th birthday. Mom organized her life around education, conservation, and religion. The seriousness with which Mother approaches her life's work is reflected in a conversation she recently shared with me. She asked her minister, "Pastor, will there be fourth graders in Heaven? Will there be wild animals?" When he answered in the affirmative, Mom responded, "Good. If there weren't children to teach and animals to watch, I wouldn't want to go."

Given her dedications, it's no wonder Mother supports FREE's latest project: conferences bringing environmental policy analysis to religious leaders. The motivation prompting this new program is religious leaders' recent discovery and adoption of environmental causes. FREE's conferences, featuring expert scholars, will help these leaders understand how to achieve their stewardship goals without being lead astray or squandering the good intentions of their followers.

Political opportunism constantly endangers sound policy reform. Green rhetoric often camouflages special interest greed. Ethanol subsidies designed by and written for ADM are obvious examples. And once subsidies are enacted, they spread and are hard to kill. Listen to presidential candidates court Iowa voters with their advocacy of ever larger and broader subsidies. Too often the ecological justifications for these subsidies are disingenuous and sanctimonious.

Some Greens, and not a few politicians, claim we can address environmental problems with little or no sacrifice. In their view, increased efficiencies from innovations will yield savings, or even profits, that trump the cost of adjustments. However, if consumer and producer behavior is to be changed through regulations, sacrifice usually follows. It's dishonest to pretend this away.

Will rich Americans, and the vast majority of us are indeed rich by historical standards, willingly endure diminutions in material goods? Will we accept a \$3.00 tax on gasoline, the level often proposed to reduce CO2 and forestall global warming?

Voluntary changes require leadership. Does any national politician have strong ethical standing? Can any lead through moral suasion? I'm afraid not. Religious leaders, however, may have this power. They can harness the Green goodwill of their followers and motivate them to change behavior or support regulations that impose costs and require sacrifice. It is important, though, that they advocate the most effective, efficient, and equitable policies, not those driven by special interests or "consensus science."

With a lifetime's experience in conservation, my mother has learned to separate pious hopes from prudent expectations. Fortunately, economic analysis offers a shortcut to her understanding. It is these economic tools for understanding that we offer religious leaders in our Montana conferences.

John A. Baden, Ph.D., is Chairman of FREE and Gallatin Writers.

FREE's 2007 Programs

Geoengineering & Climate Change

By Pete Geddes



Those pressing for immediate reductions in carbon dioxide emissions are largely ignoring one viable alternative; the prospect of cooling the planet through geoengineering. This is despite the fact that serious scientists and analysts, including Paul Crutzen, winner of the 1995 Nobel Prize in chemistry for his ozone hole work, are working in this field. Geoengineering has also been featured in *Science*, the *New York Times*, and the prestigious journal *Climate Change* devoted an entire issue to the subject. So what is geoengineering all about?

One proposal is to pump sunlight reflecting sulfur particles into the atmosphere. Several past experiences demonstrate the cooling effect of atmospheric sulfur. In 1815, the eruption of Mount Tambora caused the "year without summer." In 1991, Mount Pinatubo spewed forth enough sulfur to cool the Earth about one degree for several years. That's about equal to the planetary warming we've experienced over the past 100 years.

Other ideas include placing aluminum-coated Mylar balloons into low earth orbit, seeding oceans with iron to stimulate the growth of carbon-consuming phytoplankton, detuning airplane engines so jets "fly dirtier" and emit more carbon soot (the "sunscreen" proposal), and spraying seawater into clouds to increase the albedo effect. All of these proposals would cool the planet without any reduction in CO₂ emissions.

Proponents do not believe geoengineering is a silver bullet. Rather, it is a valuable stopgap. It buys time while we develop and deploy alternative fuels and figure out acceptable policies to reduce or stabilize atmospheric CO₂.

Geoengineering the climate, however, raises important questions: Who sets the thermostat? Do residents of the Maldives turn the dial, since a future rise in sea level could submerge their homes? Or do the Russians? They might prefer some moderate warming.

Even if these questions are resolved, proponents will still have to fight environmentalists, who have a history of rejecting "technological fixes," e.g., the Green Revolution and genetically engineered crops.

Mark Kleiman, of UCLA and a FREE lecturer asks, "...why is this [geoengineering] still a fringe topic? Partly...because of the stupidity of the anti-environmentalist rightBut largely...because the people who think *Earth in the Balance* was one of Al Gore's accomplishments, rather than one of the strongest reasons to doubt his fitness to be President, really don't want a non-Gaian, non-regulatory solution to their most precious problem."

Dealing responsibly with our changing climate requires a portfolio of strategies, probably including geoengineering. An out-of-hand dismissal by Greens will raise questions about credibility and sincerity. Critics will claim their real motives are to force us into austerity to atone for our environmental sins.

Pete Geddes is FREE's Executive Vice President.



June 24-27

Environmental Stewardship
An Exploratory Program for
Religious Leaders

July 22-26

Economics, Energy, and the Law
A Program for Federal Judges
& Law Professors

August 12-16

*Terrorism, Civil Society, and
the Law*
A Program for Federal Judges
& Law Professors

September 9-13

Environmental Stewardship
A Program for
Religious Leaders

Foundation for Research on
Economics & the Environment

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PLANNED GIVING

A well-informed judiciary is essential to the effective administration of justice.

As modern life becomes more complex, judges find themselves facing more scientifically and technically sophisticated cases.

But many lack training in analytical or scientific disciplines. FREE provides that training. Our conferences show how economics, risk analysis, and science can promote environmental quality.



To help FREE continue this important service, consider including us in your will or living trust, or naming FREE as a beneficiary to your life insurance or retirement plan proceeds.

Contact Pete Geddes at (406) 585-1776 for more details about gifts to FREE.

FREE is a 501(c)(3) nonprofit and all contributions are fully tax deductible.

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2007 Program Highlight

FREE is honored and proud to announce that 2002 Nobel Laureate Vernon Smith will be joining us this summer.

Vernon Smith was awarded the Nobel Prize in 2002 for his work in experimental economics. The Nobel committee noted, "Vernon Smith has laid the foundation for the field of experimental economics....[He] spearheaded "wind-tunnel tests", where trials of new, alternative market designs – e.g., when deregulating electricity markets – are carried out in the lab before being implemented in practice. His work has been instrumental in establishing experiments as an essential tool in empirical economic analysis."

Vernon is Professor of Economics and Law at George Mason University, a research scholar in the Interdisciplinary Center for Economic Science, and a Fellow at the Mercatus Center, all in Arlington, VA. His interests include experimental economics, economic anthropology, property rights economics, and neuroeconomics.

Vernon has visited Montana numerous times over the past thirty years. This summer he and other distinguished speakers at FREE's July conference will explore America's quest for energy independence, the prospects for alternative transportation fuels, the environmental consequences of our energy decisions, electricity markets, climate change, and more.

Economics, Energy, and the Law

A Program for Federal Judges & Law Professors

July 22-26, 2007

Other Confirmed Speakers

The Honorable Danny Boggs, U.S. Court of Appeals, Sixth Circuit

Professor Dan Cole, Indiana University School of Law

Professor Peter Grossman, Butler University

Dr. Richard Hamilton, Ceres, Inc.

Dr. Lynne Kiesling, Northwestern University

Professor Frank Laird, Graduate School of International Studies,
University of Denver

Professor Robert Thompson, University of Illinois

