

Was climate change the greatest financial scandal in history?

Many people got very rich, with no measurable public benefit

[Washington Times](#), By Stephen Moore, Feb. 20, 2026

Environmental scholar Bjorn Lomborg recently calculated that governments around the globe have spent at least \$16 trillion feeding the climate change industrial complex.

And for what? Arguably, not a single life has been or will be saved by this shameful and colossal misallocation of human resources. The war on safe and abundant fossil fuels has cost countless lives in poor countries and made those countries poorer by blocking affordable energy.

Since the global warming crusade started some 30 years ago, the temperature of the planet has not been altered by one-tenth of a degree, as even the alarmists acknowledge.

In other words, \$16 trillion has been spent. A lot of people got very, very rich off the government largesse, but there is not a penny of measurable payoff.

It's much worse than that. In economics, there is a concept called opportunity cost: What could we have done with \$16 trillion to make the world better off?

What if the \$16 trillion had been spent on clean water for poor countries, preventing avoidable deaths from diseases such as malaria, building schools in African villages to end illiteracy, bringing reliable and affordable electric power to the more than 1 billion people who still lack access, or curing cancer?

Many millions of lives could have been saved. We could have lifted millions more out of poverty. The benefits of speeding up the race for cancer cures could have added tens of millions of additional years of life at an economic value in the tens of trillions of dollars.

Instead, we effectively poured \$16 trillion down the drain. For this reason, it is important that we identify the green "climate change" derangement syndrome as perhaps the most inhumane political movement in history.

The people at the Sierra Club, the Environmental Defense Fund and the United Nations and politicians such as Al Gore, Joseph R. Biden and John Kerry, who voted for and carried out this Green New Deal scam, should be placed on a wall of shame. Mr. Biden's administration alone wasted \$400B on green energy and other sham climate change programs.



The one sliver of good news is that it appears the climate change neuroses have finally started to subside. We've reached peak global warming craziness in the U.S. for sure, and even Europe seems to have turned its back on its economically masochistic net-zero fossil fuels obsession.

President Trump is wisely and rapidly dismantling the climate change industrial complex. Of all his pro-growth economic policies, none may have a higher long-term payoff than his recent order to repeal the mother of all costly regulations: the anti-fossil-fuels "endangerment rule" that taxes carbon dioxide emissions. The cost of that regulation had been estimated to exceed \$1 trillion over time.

We can't recapture the \$16 trillion wasted on a false crisis. Sunk costs are, alas, sunk. Yet we can stop the madness of believing that politicians who can't even pay off the balance on their credit cards can somehow change the world's temperature.

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