

Natural Resource Studies: Energy and the Environment

The Cato natural resource studies program concentrates primarily on (1) dismantling the morass of centralized command- and-control environmental regulation and substituting in its place market-oriented regulatory structures and tort-based environmental law; (2) returning authority for state and local environmental problems to state and local officials; (3) challenging environmental and resource policy scares that are based on shoddy science and a desire to expand governmental authority over the economy and our lives; and (4) eliminating the web of industrial subsidies that distort economic activity and soak the taxpayer in the guise of economic and environmental policy.

In 1995, Cato's legislative reform efforts will focus on those energy and environmental laws that do the most damage to the economy, are the most environmentally counterproductive, and are the most politically vulnerable. Laws that meet those criteria include Superfund, urban ozone nonattainment standards of the Clean Air Act, the Safe Drinking Water Act, public land management standards, and the myriad operations of the Department of Energy. Cato will also seek implementation of the environmental regulatory reforms known in the environmental lobby as the "unholy trinity": 1) prohibition of unfunded and off-budget mandates; 2) inclusion of reformed risk assessment and cost-benefit analysis in environmental laws under consideration for reauthorization; and, 3) strengthened safeguards against uncompensated regulatory "takings" by environmental regulators.

1995 Goals and Activities

On March 2, 1995, Cato will hold "New Horizons in Electric Power Deregulation," a full-day event featuring industry executives, policy analysts, and government regulators. Speakers and panelists will discuss: the California restructuring, "POOLCO" planning, the British pool experience, demand-side management, making transmission pricing competitive and efficient, the role of privatization in restructuring, the economic ordering of electric generation in a competitive industry, and the historical lessons offered by a century of state and federal power regulation.

1995 Cato books on natural resource management will be targeted at an audience of academics, environmental policy scholars, and business economists and public relations personnel.

These books include:

Oil, Gas, and Government: The U.S. Experience, by Robert L. Bradley, Jr., president of the Institute for Energy Research. Dealing primarily with petroleum, this book is possibly the most comprehensive history ever written of state and federal intervention into the energy industry, primarily dealing with petroleum. This two-volume work is certain to become a standard reference resource for lawyers, economists, and energy industry personnel. Cato expects to publish the book in spring 1995.

~ *Energy: Ending the Never-Ending Crisis*, by Paul Ballonoff, president of Ballonoff Consulting Services. In this book, Ballonoff argues that dramatic technological advances have made fossil fuels an inexhaustible source of energy; that no aspect of the energy economy (including electric utilities and natural gas pipelines) can be accurately defined as a "natural monopoly"; and, that the political crisis that swirls around energy production and use can only be ended by removing government from the energy economy.

~ *Superfund or Superfraud?*, by Cato adjunct scholar Richard Stroup, a thorough critique of the Superfund law with an eye toward the future of waste disposal and clean-up.

~ *Water Crisis: Ending the Policy Drought*, by Terry Anderson, adjunct scholar, Cato Institute. An update of Anderson's pioneering earlier works dealing with water management in the American West.

~ New Horizons for Natural Gas Deregulation, a collection of essays from our 1993 conference by that name, to be edited by Joseph Kalt and Jerry Ellig and published by George Mason Press.

~ The State of Humanity, edited by Julian Simon. This volume, a successor to The Resourceful Earth (1984), discusses the most important question in social analysis: Is life on Earth getting better or worse? Every newspaper carries another scare story about disappearing resources, new health risks, pollution, global warming, and other looming disasters. But the 50 distinguished scholars in this volume offer a more optimistic perspective on such subjects as water supply, agricultural productivity, cancer risks, poverty, education, life expectancy, unemployment, and the incidence of freedom and slavery in the world. To be published by Blackwell Publishers.

~ The Ultimate Resource by Julian Simon. This revised and updated edition of Simon's classic work will demonstrate that people are the world's ultimate resource. Human ingenuity and creativity have kept the world from running out of all the resources whose depletion has been predicted in the past, and they will continue to do so in the future. To be published by Princeton University Press.

~ Environmental Regulation Reconsidered, edited by Jerry Taylor, an essay collection due to appear in late 1995.

~ Green Ruminations: Environmentalism and the Future Earth, by Wilfred Beckermann of Balliol College at Oxford.

New Cato Policy Analysis papers on environmental studies will include:

~ "Time to End the Alaskan Oil Export Ban," by Samuel Van Vactor, president, Economic Insight;

~ "Environmental Externalities and Electric Power: An Economic Explanation," by Roy Cordato, professor of business philosophy, Campbell University;

~ "Clearing the Air on Urban Smog: An Agenda for the North-east," by Kay Jones of Zephyr Consulting and John Adler of the Competitive Enterprise Institute;

~ "Freeing the West: The Case for Divesting Public Land," by R.J. Smith of the Competitive Enterprise Institute, which should be released in early 1995; and,

~ "Saving Salmon: Private Stewardship and the Public Good," by Terry Anderson, author of Free Market Environmentalism.

The Institute will also continue to address other issues, such as the EPA's dioxin reassessment, the expansion of the Toxic Release Inventory, and solid and hazardous waste management, as they develop during the coming year.

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