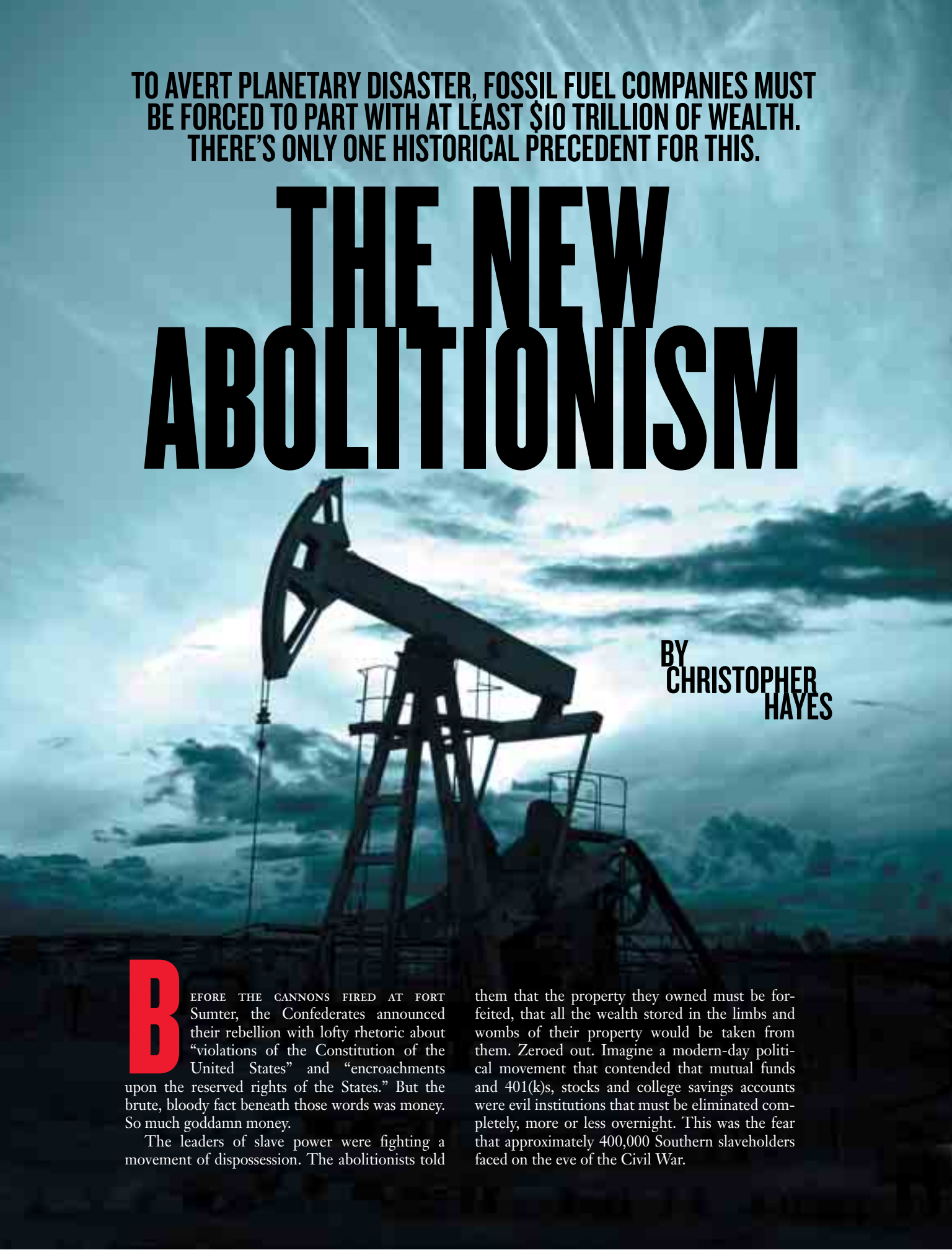
TO AVERT PLANETARY DISASTER, FOSSIL FUEL COMPANIES MUST BE FORCED TO PART WITH AT LEAST $10 TRILLION OF WEALTH. THERE'S ONLY ONE HISTORICAL PRECEDENT FOR THIS.

THE NEW ABOLITIONISM



BY CHRISTOPHER HAYES

Before the cannons fired at Fort Sumter, the Confederates announced their rebellion with lofty rhetoric about "violations of the Constitution of the United States" and "encroachments upon the reserved rights of the States." But the brute, bloody fact beneath those words was money. So much goddamn money.

The leaders of slave power were fighting a movement of dispossession. The abolitionists told them that the property they owned must be forfeited, that all the wealth stored in the limbs and wombs of their property would be taken from them. Zeroed out. Imagine a modern-day political movement that contended that mutual funds and 401(k)s, stocks and college savings accounts were evil institutions that must be eliminated completely, more or less overnight. This was the fear that approximately 400,000 Southern slaveholders faced on the eve of the Civil War.

Today, we rightly recoil at the thought of tabulating slaves as property. It was precisely this ontological question—property or persons?—that the war was fought over. But suspend that moral revulsion for a moment and look at the numbers: Just how much money were the South's slaves worth then? A commonly cited figure is $75 billion, which comes from multiplying the average sale price of slaves in 1860 by the number of slaves and then using the Consumer Price Index to adjust for inflation. But as economists Samuel H. Williamson and Louis P. Cain argue, using CPI-adjusted prices over such a long period doesn't really tell us much: "In the 19th century," they note, "there were no national surveys to figure out what the average consumer bought." In fact, the first such survey, in Massachusetts, wasn't conducted until 1875.

In order to get a true sense of how much wealth the South held in bondage, it makes far more sense to look at slavery in terms of the percentage of total economic value it represented at the time. And by that metric, it was colossal. In 1860, slaves represented about 16 percent of the total household assets—that is, all the wealth—in the entire country, which in today's terms is a stunning $10 trillion.

Ten trillion dollars is already a number much too large to comprehend, but remember that wealth was intensely geographically focused. According to calculations made by economic historian Gavin Wright, slaves represented nearly half the total wealth of the South on the eve of secession. "In 1860, slaves as property were worth more than all the banks, factories and railroads in the country put together," civil war historian Eric Foner tells me. "Think what would happen if you liquidated the banks, factories and railroads with no compensation."

"In 1860, slaves as property were worth more than all the banks, factories and railroads in the country put together."
—Eric Foner

In 2012, the writer and activist Bill McKibben published a heart-stopping essay in *Rolling Stone* titled "Global Warming's Terrifying New Math." I've read hundreds of thousands of words about climate change over the last decade, but that essay haunts me the most.

The piece walks through a fairly straightforward bit of arithmetic that goes as follows. The scientific consensus is that human civilization cannot survive in any recognizable form a temperature increase this century more than 2 degrees Celsius (3.6 degrees Fahrenheit). Given that we've already warmed the earth about 0.8 degrees Celsius, that means we have 1.2 degrees left—and some of that warming is already in motion. Given the relationship between carbon emissions and global average temperatures, that means we can release about 565 gigatons of carbon into the atmosphere by mid-century. Total. That's all we get to emit if we hope to keep inhabiting the planet in a manner that resembles current conditions.

Now here's the terrifying part. The Carbon Tracker Initiative, a consortium of financial analysts and environmentalists, set out to tally the amount of carbon contained in the proven fossil fuel reserves of the world's energy companies and major fossil fuel–producing countries. That is, the total amount of carbon we know is in the ground that we can, with present technology, extract, burn and put into the atmosphere. The number that the Carbon Tracker Initiative came up with is… 2,795 gigatons. Which means the total amount of known, proven extractable fossil fuel in the ground at this very moment is almost *five times* the amount we can safely burn.

Proceeding from this fact, McKibben leads us inexorably to the staggering conclusion that the work of the climate movement is to find a way to force the powers that be, from the government of Saudi Arabia to the board and shareholders of ExxonMobil, to leave 80 percent of the carbon they have claims on in the ground. That stuff you own, that property you're counting on and pricing into your stocks? You can't have it.

Given the fluctuations of fuel prices, it's a bit tricky to put an exact price tag on how much money all that unexcavated carbon would be worth, but one financial analyst puts the price at somewhere in the ballpark of $20 trillion. So in order to preserve a roughly habitable planet, we somehow need to convince or coerce the world's most profitable corporations and the nations that partner with them to walk away from $20 trillion of wealth. Since all of these numbers are fairly complex estimates, let's just say, for the sake of argument, that we've overestimated the total amount of carbon and attendant cost by a factor of 2. Let's say that it's just $10 trillion.

The last time in American history that some powerful set of interests relinquished its claim on $10 trillion of wealth was in 1865—and then only after four years and more than 600,000 lives lost in the bloodiest, most horrific war we've ever fought.

It is almost always foolish to compare a modern political issue to slavery, because there's nothing in American history that is slavery's proper analogue. So before anyone misunderstands my point, let me be clear and state the obvious: there is absolutely no conceivable moral comparison between the enslavement of Africans and African-Americans and the burning of carbon to power our devices. Humans are humans; molecules are molecules. The comparison I'm making is a comparison between the political economy of slavery and the political economy of fossil fuel.

More acutely, when you consider the math that McKibben, the Carbon Tracker Initiative and the Intergovernmental Panel on Climate Change (IPCC) all lay out, you must confront the fact that the climate justice movement is demanding that an existing set of political and economic interests be forced to say goodbye to trillions of dollars of wealth. It is impossible to point to any precedent other than abolition.

The connection between slavery and fossil fuels, however, is more than metaphorical. Before the widespread use of fossil fuels, slaves were one of the main sources of energy (if not *the* main source) for societies stretching back millennia. Prior to the Industrial Revolution, nearly all energy to power societies flowed from the natural ecological cascade of sun and food: the farmhands in the fields, the animals under saddle, the burning of wood or grinding of a mill. A life of ceaseless exertion.

Before fossil fuels, the only way out of this drudgery

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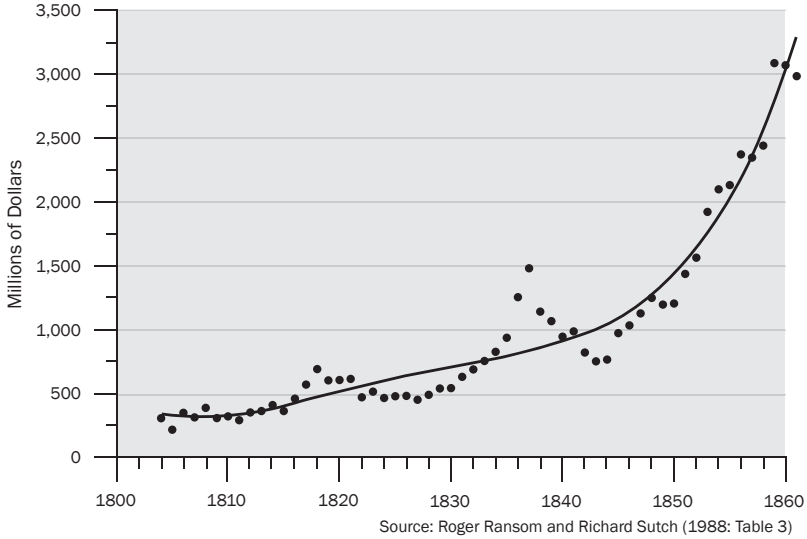
was by getting other human beings to do the bulk of the work that the solar regime required of its participants. This could be done by using accrued money to pay for labor, but more often than not—particularly in societies like the Roman Empire that achieved density and scale—it was achieved through slavery. Slavery opened up for the slave owners vast new vistas of possibility. The grueling mundane exertions demanded of everyone under a solar regime could be cast off, pushed down on the shoulders of the slave.

In this respect, the basic infrastructure of energy distribution and exploitation in the plantation South was not so different from feudal Europe or ancient Egypt. During the first half of the nineteenth century, coal, whale oil, pneumatic power and all manner of mechanization penetrated the more urbanized North, while the South remained largely mired in the pre-industrial age. In 1850, only 14 percent of the nation's canal mileage and 26 percent of its railroad mileage ran through slave states, and the industrial output of the entire region was only one-third that of Massachusetts alone.

Not only that, but as time marched forward, the South lagged further and further behind. In *Battle Cry of Freedom*, James McPherson notes that while in 1850 slave states had 42 percent of the population, they "possessed only 18 percent of the country's manufacturing capacity, a decline from the 20 percent of 1840." The same holds true for the South's percentage of railroad miles, which was declining as the war approached. In 1852, James D.B. DeBow, a vociferous advocate of diversifying the Southern economy, lamented that "the North grows rich, and powerful, and great, whilst we, at best, are stationary." (This underdevelopment would haunt the South well into the twentieth century: in 1930, only 38 percent of residents of the former Confederate states had electricity, compared with about 85 percent in states that had been free.)

"No, you dare not make war on cotton. No power on earth dares to make war upon it. Cotton is king."
— Senator James Henry Hammond

The Value of the Stock of Slaves in the United States, 1805-1860



Source: Roger Ransom and Richard Sutch (1988: Table 3)

This lagging wasn't just happenstance: many historians argue that it was, in fact, the availability of the cheap, plentiful energy resource of slavery that meant the South faced less pressure to urbanize, electrify or industrialize. Slavery, and the energy it provided, was a kind of crutch giving the antebellum South its own version of what modern-development economists now call, in a very different context, a "resource curse"—that is, an overreliance on a resource (in this case, enslaved human beings) that stunts economic diversification and development.

Crucially, as slavery became more profitable to the planter class and ever more central to the economic health of the South, the ideas about slavery grew increasingly aggressive, expansionist and reactionary. "Very few people at the time of the Revolution and the Constitution publicly affirmed the desirability of slavery," Foner observes. "They generally said, 'We're stuck with it; there's nothing we can do.'"

Even in much of the South, slavery was at first seen as a necessary evil, a shameful feature of the American experience that would necessarily be phased out over time. Many slave-owning founders shared in this consensus. Slave owner and Virginian Patrick Henry referred to slavery in a private letter as an "abominable practice…a species of violence and tyranny" that was "repugnant to humanity." His fellow Virginian Richard Henry Lee called the slave trade an "iniquitous and disgraceful traffic" in 1759 while introducing a bill to try to end it. Thomas Jefferson, at times an ardent defender of slavery and the white supremacy that undergirded it, confessed in 1779 that "the whole commerce between master and slave is a perpetual exercise of the most boisterous passions, the most unremitting despotism on the one part, and degrading submissions on the other."

When Jefferson wrote those words, slavery had nowhere near the economic grip on the South that it would have during the cotton boom in the first half of the nineteenth century. Between 1805 and 1860, the price per slave grew from about $300 to $750, and the total number of slaves increased from 1 million to 4 million—which meant that the total value of slaves grew a whopping 900 percent in the half-century before the war.

This increase in the price of slaves was due largely to two factors. In 1808, the Act Prohibiting Importation of Slaves took effect, permanently constraining supply. From then on, all new slaves came as the offspring of existing slaves. And then there was cotton. It's hard to overestimate the impact that cotton had on the South during the decades leading up to the war. No place on earth produced more cotton, and the world's demand was insatiable. Economic historian Roger L. Ransom writes that "by the mid-1830s, cotton shipments accounted for more than half the value of all exports from the United States." So lucrative was the crop that the planter class rushed into it, leaving behind everything else. As McPherson notes, per capita production of the South's principal food crops actually declined during this period.

All of this led to a heady kind of triumphalism. In 1858, Senator James Henry Hammond, a South Caro-

lina plantation owner, took to the floor of the Senate to inquire mockingly:

> What would happen if no cotton was furnished for three years? I will not stop to depict what every one can imagine, but this is certain: England would topple headlong and carry the whole civilized world with her, save the South. No, you dare not make war on cotton. No power on earth dares to make war upon it. Cotton is king.

It is perhaps not surprising that under conditions of stupendous profit and accumulation, the rhetoric of the South's politicians and planter class changed, from the ambivalence and pragmatism of Jefferson to an increasingly florid celebration of the peculiar institution. "By the 1830s, [John C.] Calhoun and all these guys, some of them go so far as to say, 'It would be better for white workers if they were slaves,'" Foner tells me. "They have a whole literature on why slavery should be expanded." Indeed, here's Calhoun in 1837:

> I hold that in the present state of civilization, where two races of different origin, and distinguished by color, and other physical differences, as well as intellectual, are brought together, the relation now existing in the slaveholding States between the two, is, instead of an evil, a good—a positive good.

Here's Hammond in the same "Cotton is king" speech, playing the same notes:

> In all social systems there must be a class to do the menial duties, to perform the drudgery of life. That is, a class requiring but a low order of intellect and but little skill. Its requisites are vigor, docility, fidelity. Such a class you must have, or you would not have that other class which leads progress, civilization, and refinement.... Fortunately for the South, she found a race adapted to that purpose to her hand. A race inferior to her own, but eminently qualified in temper, in vigor, in docility, in capacity to stand the climate, to answer all her purposes. We use them for our purpose, and call them slaves.

"Our negroes," according to Southern social theorist George Fitzhugh, "are not only better off as to physical comfort than free laborers, but their moral condition is better.... [They are] the happiest, and, in some sense, the freest people in the world."

So the basic story looks like this: in the decades before the Civil War, the economic value of slavery explodes. It becomes the central economic institution and source of wealth for a region experiencing a boom that succeeded in raising per capita income and concentrating wealth ever more tightly in the hands of the Southern planter class. During this same period, the rhetoric of the planter class evolves from an ambivalence about slavery to a full-throated, aggressive celebration of it. As slavery becomes more valuable, the slave states find ever more fulsome ways of praising, justifying and celebrating it. Slavery increasingly moves from an economic institution to a cultural one; it becomes a matter of identity, of symbolism—indeed, in the hands of the most monstrously adept apologists, a thing of beauty.

"The relation now existing in the slaveholding States between the two [races] is, instead of an evil… a positive good."
— Senator John C. Calhoun

And yet, at the very same time, casting a shadow over it all is the growing power of the abolition movement in the North and the dawning awareness that any day might be slavery's last. So that, on the eve of the war, slavery had never been more lucrative or more threatened. That also happens to be true of fossil fuel extraction today.

AMERICA IS IN THE GRIP OF A FOSSIL FUEL FRENZY almost without precedent. By 2015, the United States is projected to surpass Saudi Arabia as the largest producer of oil in the world. After sixty years of being a net importer of fuel, we are now a net exporter, and it's possible that we will break our 1970 record for peak oil production. This comes thanks to both deepwater drilling and shale fields like the Bakken formation in North Dakota, whose previously inaccessible reserves have been unlocked by horizontal drilling and hydraulic fracturing technologies, also known as "fracking."

These same technologies have also produced an unprecedented natural gas surge, as fracking wells are sunk into the soil of ranches and parks and hillsides across the country. Pennsylvania's Marcellus Shale alone produces about 14 billion cubic feet of natural gas per day—the equivalent of more than 2.4 million barrels of oil. Shale

Slaves returning from a cotton field in the early 1860s

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extraction has quadrupled in the past four years and now accounts for about 40 percent of the annual natural gas yields in the United States, which recently surpassed Russia as the world's largest natural gas producer.

At the very same time that extraction has come to play an increasingly dominant role in the US economy, we have seen a dramatic reversal in the politics of fossil fuel and climate change. Whereas high-profile Republicans once expressed ambivalence about our reliance on fossil fuels, viewing it as a kind of necessary evil that would ultimately be phased out, in the last five years the extraction of fossil fuels has become—to steal a phrase—"a positive good."

During the 1988 vice-presidential debate, Dan Quayle argued that "the greenhouse effect is an important environmental issue. It's important for us to get the data in, to see what alternatives we have to the fossil fuels…. We need to get on with it, and in a George Bush administration, you can bet that we will."

That wasn't quite the case, but in 1989, Newt Gingrich was one of twenty-five Republican co-sponsors of the Global Warming Prevention Act, which held that "the Earth's atmosphere is being changed at an unprecedented rate by pollutants resulting from human activities, inefficient and wasteful fossil fuel use, and the effects of rapid population growth in many regions" and that "increasing the nation's and world's reliance on ecologically sustainable solar and renewable resources…is a significant long-term solution to reducing fossil-generated carbon dioxide and other pollutants." In 1990, President George H.W. Bush said at an IPCC event, "We all know that human activities are changing the atmosphere in unexpected and in unprecedented ways."

While his son did little to curb carbon emissions when he took his turn at the presidency, he did at least give it lip service. Speaking ahead of the 2005 G8 Summit, George W. Bush said, "It's now recognized that the surface of the earth is warmer, and that an increase in greenhouse gases caused by humans is contributing to the problem." As part of the 2007 Energy Independence and Security Act, he signed into law minimum efficiency requirements to begin to phase out the use of incandescent bulbs in 2012. (A law that would, in the Obama era, become a top conservative target, as the Tea Party rallied to support the incandescent bulb as if it were a constitutionally enshrined right.)

And in 2008, somewhat miraculously, John McCain's platform featured support for a cap-and-trade bill that would have effectively put a price on carbon. But even by that year, you could already feel a seismic shift in the rhetoric. I sat in the Xcel Energy Center in St. Paul in 2008 and watched Sarah Palin lead thousands of people in a thunderous chant of "Drill, baby, drill!"

After Obama's election, things moved quickly: McCain dropped support for his own legislation to regulate carbon pollution. In 2010, Bob Inglis, a conservative congressman from South Carolina, was soundly defeated by a Tea Party challenger in the Republican primary, due chiefly to Inglis's refusal to deny the science on climate change. A year later, Gingrich called his appearance alongside Nancy Pelosi in a 2008 ad urging action on climate change the "dumbest single thing I've done in years," recanting his acceptance of the science and embracing denialism. He was not alone—in fact, outright denialism is now more or less the official Republican line. In 2011, and again in January of this year, Republicans on the House Energy and Commerce Committee voted to block the EPA from regulating carbon emissions and against amendments that would acknowledge that climate change is, in fact, happening.

> **"The best thing about the Earth is if you poke holes in it oil and gas come out."**
> —Congressman Steve Stockman, on Twitter

And it's not just denialism: extracting and burning carbon is now roundly celebrated by conservative politicians, as if plunging holes into the earth to pull out fossilized peat is a sign of the nation's potency. In 2012, Mitt Romney said he would build the controversial Keystone XL pipeline himself. Texas Representative Steve Stockman tweeted in March 2013 that "the best thing about the Earth is if you poke holes in it oil and gas come out."

Remember, all of this is happening at the same time that (a) fossil fuel companies are pulling more carbon out of the ground than ever before, and (b) it's becoming increasingly clear that those companies will have to leave 80 percent of their reserves in the ground if we are to avert a global cataclysm. In the same way that the abolition movement cast a shadow over the cotton boom, so does the movement to put a price on carbon spook the fossil fuel companies, which even at their moment of peak triumph wonder if a radical change is looming around the corner.

Let me pause here once again to be clear about what the point of this extended historical comparison is and is not. Comparisons to slavery are generally considered rhetorically out of bounds, and for good reason. We are walking on treacherous terrain. The point here is not to associate modern fossil fuel companies with the moral bankruptcy of the slaveholders of yore, or the politicians who defended slavery with those who defend fossil fuels today.

In fact, the parallel I want to highlight is between the opponents of slavery and the opponents of fossil fuels. Because the abolitionists were ultimately successful, it's all too easy to lose sight of just how radical their demand was at the time: that some of the wealthiest people in the country would have to give up their wealth. That liquidation of private wealth is the only precedent for what today's climate justice movement is rightly demanding: that trillions of dollars of fossil fuel stay in the ground. It is an audacious demand, and those making it should be clear-eyed about just what they're asking. They should also recognize that, like the abolitionists of yore, their task may be as much instigation and disruption as it is persuasion. There is no way around conflict with this much money on the line, no available solution that makes everyone happy. No use trying to persuade people otherwise.

If I've done my job so far, you should, right about now, be feeling despair. If, indeed, what we need to save the earth is to forcibly pry trillions of dollars of wealth out of the hands of its owners, and if the only precedent for that is the liberation of the slaves—well, then you wouldn't be crazy if you concluded that we're doomed, since that result was achieved only through the

most brutal extended war in our nation's history.

So here is why we're not doomed. Among many obvious differences between the slave power and the fossil fuel cabal is this definitive one. Slaves were incredibly valuable in large part because they produced huge amounts of value with relatively little capital required. Slave owners merely had to provide food, water and shelter (often wretchedly insufficient) and maintain a system of repression and surveillance to guard against the ever-present threat of rebellion or escape. Compared with many other kinds of investments, unlocking the value of slaves required very little of the plantation owners.

Such is not the case with fossil fuels. Fossil fuel extraction is one of the most capital-intensive industries in the world. While it is immensely, unfathomably profitable, it requires ungodly amounts of money to dig and drill the earth, money to pump and refine and transport the fuel so that it can go from the fossilized plant matter thousands of feet beneath the earth's surface into your Honda. And that constant need for billions of new dollars in investment capital is the industry's Achilles' heel.

A variety of forces are now attacking precisely this vulnerability. The movement to stop the Keystone XL pipeline is probably the largest social movement in American history directed at stopping a piece of capital investment, which is what the pipeline is. Because without that pipeline, a lot of the dirty fuel trapped in the Alberta tar sands is too costly to be worth pulling out.

The divestment movement is pushing colleges, universities, municipalities, pension funds and others to remove their investment from fossil fuel companies. So far, eighteen foundations, twenty-seven religious institutions, twenty-two cities, and eleven colleges and universities have committed themselves to divestment. Together, they have pledged to divest hundreds of millions of dollars from the fossil fuel companies so far.

Of course, that's a drop in the global pool of capital. But some of the largest funds in the world are sovereign wealth funds, which are subject to political pressure. The largest such fund belongs to Norway, which is seriously considering divesting from fossil fuels.

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Investors, even those unmotivated by stewardship of the planet, have reason to be suspicious of the fossil fuel companies. Right now, they are seeing their investment dollars diverted from paying dividends to doing something downright insane: searching for new reserves. Globally, the industry spends $1.8 billion a day on exploration. As one longtime energy industry insider pointed out to me, fossil fuel companies are spending much more on exploring for new reserves than they are posting in profits.

Think about that for a second: to stay below a 2 degree Celsius rise, we can burn only one-fifth of the total fossil fuel that companies have in their reserves right now. And yet, fossil fuel companies are spending hundreds of billions of dollars looking for new reserves—reserves that would be sold and emitted only in some distant postapocalyptic future in which we've already burned enough fossil fuel to warm the planet past even the most horrific projections.

"What that means is, literally, the oil and gas companies don't have a viable business model."
—An energy industry insider

This means that fossil fuel companies are taking their investors' money and spending it on this extremely expensive suicide mission. Every single day. If investors say, "Stop it—we want that money back as dividends rather than being spent on exploration," then, according to this industry insider, "what that means is, literally, the oil and gas companies don't have a viable business model. If all your investors say that, and all the analysts start saying that, they can no longer grow as businesses."

In fact, in certain climate and investment circles, people have begun to talk about "stranded assets"—that is, the risk that either national or global carbon-pricing regimes will make the extraction of some of the current reserves uneconomical. Recently, shareholders pushed ExxonMobil to start reporting on its exposure to the risk of stranded assets, which was a crucial first step, though the report itself was best summarized by McKibben as saying, basically, "We plan on overheating the planet, we don't think any government will stop us, we dare you to try."

That is the current stance of the fossil fuel companies: "It's our property, and we're gonna extract, sell and burn all of it. What are you gonna do about it?"

Those people you see getting arrested outside the White House protesting Keystone XL, showing up at shareholder meetings and sitting in on campuses to get their schools to divest are doing something about it. They are attacking the one weak link in the chain of doom that is our fossil fuel economy.

As the great abolitionist Frederick Douglass said, "Power concedes nothing without a demand. It never did and it never will." What the climate justice movement is demanding is the ultimate abolition of fossil fuels. And our fates all depend on whether they succeed. ■

Activists with the Tar Sands Blockade lock themselves to equipment used to build the Keystone XL pipeline near Nacogdoches, Texas, in 2012.

ELIZABETH BROSSA