

# GAIA Newsletter – November 2008

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THE GAIA newsletter will regularly update the information about our 60 years crisis on this website. That is how a minority of the human population living today in the rich western world = our generation – you and me have managed to seriously harm our common environment and endanger the common future for coming generations and for thousands of species on our living planet – Gaia. We have now an enormous challenge – that is to drastically change our present way of living above our means. This can not be done with more of the same – as our present leaders are preaching in their globalization and consume more mantra. The same persons, the same model and the same thinking that has created this enormous problem cannot solve it. We need a complete turn around. And this is the most difficult thing to do – to change our selves.

## Yes we can!

Obama is the next U.S: president! We are many who celebrate this. He is an exceptional person with many unique qualities and he is aware of the global warming. But – after the total melt down of the banking system, recession and war. What can he do? What can we do? See page 2 & Moore comments page 7.

## The real crisis!

After banks and insurance companies the crisis has hit the auto industry. Oil, cars and Wall-Mart have been the foundation of our model. Now their management is flying in their private jets to beg for money. Poor multi billionaires are losing fortunes. See Michael Moore on page 24.

## The global crisis!

Our economy, our model and life style, our industries, earth with all life forms – everything is connected. What we do – what you do will influence future generations. The economical crisis is in fact our best chance to change the direction based on oil, cars and mass consumption. Still most governments is throwing billions to keep the old system running and consume more! See Green Peace & Energy(r)evolution !. Page 14.

## The Acid Ocean

When we visited Washington and the North western part of mainland USA in September we hiked through the Indian reservation out to a beautiful rock overlooking the Tatoosh island. By coincidence I found a report published by professor Wootton on November 25 presenting studies from the same islands showing the acidification is going 10-20 times faster than expected. See page 9.

## The Arctic's & Himalaya is melting even faster

New research shows the global warming is speeding up the melting of many areas. Read mor on page 11.

## The failed raw model

This is the result of “greed” many have said. But few are questioning the model based on large scale privatization and and between rich and poor. The capitalism of the 1800 hundreds revived by Thatcher and Reagan. Check my September news letter. A new OECD report shows increasing gaps. We need to study more of J. K. Galbraith See page 17.

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“Yes we can”

# Chicago Tribune

WEDNESDAY, NOVEMBER 5, 2008 ONLINE AT CHICAGOTRIBUNE.COM



### Enormous turnout propels Illinois senator to victory

**Austin American-Statesman**  
 WEDNESDAY, NOVEMBER 5, 2008

# IT'S OBAMA

U.S. ELECTS ITS FIRST BLACK PRESIDENT

**USA TODAY**  
 America makes history  
**Obama wins**

## America makes history Obama wins

Change has come to America; he says it has led to a presidential win that breaks a racial barrier; Democrats make gains



# The Boston Globe

## Historic victory

Obama elected nation's first African-American president in a romp  
McCain falters on GOP terrain; Democrats increase clout in Congress



# Los Angeles Times

## IT'S OBAMA DECISIVE VICTORY MAKES HISTORY

In California, gay-marriage ban takes early lead



The first black president also will be a first for a woman and a scientist to lead the nation's Congress.

# THE WALL STREET JOURNAL.

WEDNESDAY, NOVEMBER 5, 2008 - VOL. CCLII NO. 108  
 DOW JONES 11,308.45 S&P 1,170.11 NASDAQ 1,700.11 NYSE TICKETS 1,170.11 DJ STOXX 50 2,436.01 AEX 1,170.11 FTSE 100 2,436.01 DAX 1,170.11 EURO 1.3661 GOLD 1,170.11 OIL 117.00 YEN 91.75

# Obama Sweeps to Historic Victory

# GAIA Newsletter – November 2008

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## YEs we can - “Hall-of-wine” party

We celebrated the Obama victory with a “Hall-of-wine” tasting party in our home in Myrskären. November came with a spark of winter. But now in the end of the same month the snow is gone and it is raining. Last winter disappeared. Some say that the global warming will make it possible to grow grapes in Sweden. Our right wing Swedish government who has copied the Reaganomics with privatization of everything was also taken by surprise by the financial crisis. Billions are “injected” into the “market”. Volvo and Saab now owned by Ford and General Motors are facing bankruptcy together with their mother companies. Unemployment is rising as factories are shutting down. Reality is against any of the old right wing policies. But still there is no opposition. we are all watching the television if the stock market has gone up or down, the oil prices fell to half and so did the food prices. But just some months ago we were suffering at 140 US\$D/barrel and facing a food crisis. Does anybody understand this. Soon we will have the new “Nobel price” winner in Economics here. Maybe he can explain. Well Nobel did not invent this price in Economy since he did not think it belonged to neither Peace, Science nor Literature. And it doesn't. However we had a great party and guess what – Obama visited us in person.....



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## Yes we can change?

This was the most important election of our times. With the total melt down of the Bush regime it should have been an easy victory for Obama. But it was not since a majority of the establishment was against him. This election was important for USA to repair some of the very damaged reputation. But it was even more important for the world since the environmental crisis is a result not only of the U.S massive consumption but the result of the American life style now being exported to the rest of the world including China and India. An although Obama is not a “stupid white man” and he has a new vision for change he is still part of this establishment and depend on it. Many young people voted for Obama and he showed the strength of “Internet democracy” activating many. But there are still 47% out there who voted for McCain. The middle high energy spending America. And they also have to change to succeed.

**LIVE Election Day**

**Latest reaction on CNN LIVE**  
 Watch Now: [Live on CNN.com](http://Live.on.CNN.com)

President (D) **SARACK OBAMA** **338**

(R) **JOHN MCCAIN** **159**

Senate **DEMOCRATS** **50**  
**REPUBLICANS** **49**

House **DEMOCRATS** **257**  
**REPUBLICANS** **233**

November 5, 2008 -- Updated 07:00 GMT (15:00 CET)

[Full results by state](#)

## 'Change has come to America'

### President [Full results](#)

 <div style="background-color: #000080; color: white; padding: 2px; display: inline-block;"> <b>Obama</b> </div>	<div style="background-color: #000080; color: white; padding: 5px; font-weight: bold; font-size: 1.2em;">338</div> <div style="font-size: 0.8em; color: white; background-color: #000080; padding: 2px;">ELECTORAL VOTES 270 TO WIN</div> <div style="font-size: 0.8em; color: white; background-color: #000080; padding: 2px;">VOTE% 52%</div> <div style="font-size: 0.8em; color: white; background-color: #000080; padding: 2px;">VOTES 62,346,854</div>	<div style="background-color: #000080; color: white; padding: 5px; font-weight: bold; font-size: 1.2em;">163</div> <div style="font-size: 0.8em; color: white; background-color: #000080; padding: 2px;">ELECTORAL VOTES 270 TO WIN</div> <div style="font-size: 0.8em; color: white; background-color: #000080; padding: 2px;">VOTE% 47%</div> <div style="font-size: 0.8em; color: white; background-color: #000080; padding: 2px;">VOTES 55,311,599</div>	 <div style="background-color: #c00000; color: white; padding: 2px; display: inline-block;"> <b>McCain</b> </div>
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### Results Map: 2008 | 2004 [2008 results by state](#)

■ Obama   
 ■ McCain   
  Still voting   
  Processing results   
  Set/ground state  
Note: Stripes indicate party change



Total National Precincts: 95% reporting




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## The divided USA

Obama won because he managed to reach the none white and young population. 57% of all white older than 30 years voted for McCain and his policy despite the economical and environmental crisis. So there is a long way to go.

### Vote by Age and Race




Total	 Obama	 McCain	 Other/No Answer		
<b>White 18-29</b> (12%)	<b>54%</b>	44%	2%		
<b>White 30-44</b> (20%)	41%	<b>57%</b>	2%		
<b>White 45-64</b> (30%)	42%	<b>56%</b>	2%		
<b>White 65 and Older</b> (13%)	40%	<b>58%</b>	2%		
<b>Black 18-29</b> (3%)	<b>95%</b>	4%	1%		
<b>Black 30-44</b> (4%)	<b>96%</b>	4%	N/A		
<b>Black 45-64</b> (4%)	<b>96%</b>	3%	1%		
<b>Black 65 and Older</b> (1%)	<b>94%</b>	6%	N/A		
<b>Latino 18-29</b> (3%)	<b>76%</b>	19%	5%		
<b>Latino 30-44</b> (3%)	<b>63%</b>	36%	1%		
<b>Latino 45-64</b> (2%)	<b>58%</b>	41%	1%		
<b>Latino 65 and Older</b> (1%)	<b>68%</b>	30%	2%		
<b>All Others</b> (5%)	<b>63%</b>	33%	4%		




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## The end of white domination?

It is white men who runs America. It has always been so and it is so even more today. The oil companies, Wall Street, the automobile industry, Hollywood, TV channels, magazines and newspapers – they are an absolute majority of white older men. And this has not changed because of this election. But the positive thing is that 41% of these white men actually voted for Obama. Still the Obama victory depended on the new demography of America with the increasing Black and Latino population. And who did the native Indians vote for? Obama has given many a new hope for a real change. So let us hope that he has the insight and the courage do do so. Because it is a total make over that is needed! In the way we live and in the way we think! From a consuming ego centered world of exponential growth to a common future in harmony and balance between all living organisms.

Total	 Obama	 McCain	 Other/No Answer
<b>White Men (38%)</b>	41%	57%	2%
<b>White Women (39%)</b>	46%	53%	1%
<b>Black Men (5%)</b>	95%	5%	N/A
<b>Black Women (7%)</b>	96%	3%	1%
<b>Latino Men (4%)</b>	64%	33%	3%
<b>Latino Women (5%)</b>	68%	30%	2%
<b>All Other Races (4%)</b>	63%	33%	4%

Total	 Obama	 McCain	 Other/No Answer
<b>White (74%)</b>	43%	55%	2%
<b>African-American (13%)</b>	95%	4%	1%
<b>Latino (8%)</b>	66%	32%	2%
<b>Asian (2%)</b>	61%	35%	4%
<b>Other (3%)</b>	65%	31%	4%

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## Message from Michael Moore

*Wednesday, November 5th, 2008*

*Pinch Me ...a message from Michael Moore*

*Friends,*

*Who among us is not at a loss for words? Tears pour out. Tears of joy. Tears of relief. A stunning, whopping landslide of hope in a time of deep despair.*

*In a nation that was founded on genocide and then built on the backs of slaves, it was an unexpected moment, shocking in its simplicity: Barack Obama, a good man, a black man, said he would bring change to Washington, and the majority of the country liked that idea. The racists were present throughout the campaign and in the voting booth. But they are no longer the majority, and we will see their flame of hate fizzle out in our lifetime.*

*There was another important "first" last night. Never before in our history has an avowed anti-war candidate been elected president during a time of war. I hope President-elect Obama remembers that as he considers expanding the war in Afghanistan. The faith we now have will be lost if he forgets the main issue on which he beat his fellow Dems in the primaries and then a great war hero in the general election: The people of America are tired of war. Sick and tired. And their voice was loud and clear yesterday.*

*It's been an inexcusable 44 years since a Democrat running for president has received even just 51% of the vote. That's because most Americans haven't really liked the Democrats. They see them as rarely having the guts to get the job done or stand up for the working people they say they support. Well, here's their chance. It has been handed to them, via the voting public, in the form of a man who is not a party hack, not a set-for-life Beltway bureaucrat. Will he now become one of them, or will he force them to be more like him? We pray for the latter.*

*But today we celebrate this triumph of decency over personal attack, of peace over war, of intelligence over a belief that Adam and Eve rode around on dinosaurs just 6,000 years ago. What will it be like to have a smart president? Science, banished for eight years, will return. Imagine supporting our country's greatest minds as they seek to cure illness, discover new forms of energy, and work to save the planet. I know, pinch me.*

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## Message from Michael Moore

*We may, just possibly, also see a time of refreshing openness, enlightenment and creativity. The arts and the artists will not be seen as the enemy. Perhaps art will be explored in order to discover the greater truths. When FDR was ushered in with his landslide in 1932, what followed was Frank Capra and Preston Sturgis, Woody Guthrie and John Steinbeck, Dorothea Lange and Orson Welles. All week long I have been inundated with media asking me, "gee, Mike, what will you do now that Bush is gone?" Are they kidding? What will it be like to work and create in an environment that nurtures and supports film and the arts, science and invention, and the freedom to be whatever you want to be? Watch a thousand flowers bloom! We've entered a new era, and if I could sum up our collective first thought of this new era, it is this: Anything Is Possible.*

*An African American has been elected President of the United States! Anything is possible! We can wrestle our economy out of the hands of the reckless rich and return it to the people. Anything is possible! Every citizen can be guaranteed health care. Anything is possible! We can stop melting the polar ice caps. Anything is possible! Those who have committed war crimes will be brought to justice. Anything is possible.*

*We really don't have much time. There is big work to do. But this is the week for all of us to revel in this great moment. Be humble about it. Do not treat the Republicans in your life the way they have treated you the past eight years. Show them the grace and goodness that Barack Obama exuded throughout the campaign. Though called every name in the book, he refused to lower himself to the gutter and sling the mud back. Can we follow his example? I know, it will be hard.*

*I want to thank everyone who gave of their time and resources to make this victory happen. It's been a long road, and huge damage has been done to this great country, not to mention to many of you who have lost your jobs, gone bankrupt from medical bills, or suffered through a loved one being shipped off to Iraq. We will now work to repair this damage, and it won't be easy.*

*But what a way to start! Barack Hussein Obama, the 44th President of the United States. Wow. Seriously, wow.*

Yours,  
Michael Moore

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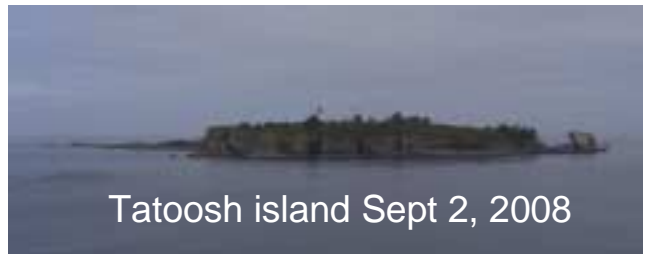
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## The Acid Ocean

The world's oceans are becoming acidic more quickly than climate change models predict, according to scientists who claim it will have a dramatic impact on marine ecosystems. Water samples collected around an island in the eastern Pacific over the past eight years showed seawater had acidified more than 20 times faster than scientists expected. The effect could be devastating for shellfish and other crustaceans, because acidic waters dissolve calcium carbonate used by the organisms to make their protective shells.

## Unexpected rise in carbon-fuelled ocean acidity threatens shellfish, say scientists

Ian Sample, science correspondent  
[guardian.co.uk](http://guardian.co.uk), Tuesday November 25 2008 00:01 GMT  
 The Guardian, Tuesday November 25 2008  
[Article history](#)



Tatoosh island Sept 2, 2008

Oceans absorb about a third of the carbon dioxide released into the atmosphere by human activities. When the gas dissolves in water, it forms carbonic acid, which alters the ocean's delicate chemical balance. The increasing acidification of the oceans is likely to have impacts that run throughout the marine ecosystem, because the organisms most affected are at the bottom of the food chain.

Timothy Wootton, a biologist at the University of Chicago, led a team of researchers who analysed the acidity, salinity and temperature of water around Tatoosh Island off the northwestern coast of Washington state. Over eight years, the pH level of the water fell by 0.36 to about 8.1, more than 23 times more than the predicted fall of just 0.015 points. Water is neutral if its pH is seven, and becomes more acidic as the pH falls below that.

Writing in the US journal Proceedings of the National Academy of Sciences, the scientists raise concerns at how rapidly the process is happening and the impact it could have. "Acidification may be a more urgent issue than previously predicted, at least in some areas of the ocean," the authors write. According to computer models of the local marine life, the rise in acidity is likely to cause substantial falls in the numbers of mussels and large goose barnacles, while algae and populations of smaller barnacles may increase. In turn, the changing distribution of these organisms will have effects on marine life that feed on them.

Last month, researchers warned that a new global deal on climate change would come too late to save many of the world's corals. A report from the Carnegie Institution at Stanford University in California found that carbon dioxide emissions are likely to acidify seawater enough to cause widespread damage to major reefs, including the Great Barrier Reef in Australia. Even stringent cuts designed to stabilise greenhouse gas levels still put more than 90% of the world's reefs in jeopardy.

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## Oceans quickly becoming acidic

Increases in atmospheric carbon dioxide have led to the oceans becoming acidic more quickly than previous climate change models have predicted, according to a new study. The increased acidity is changing the balance of ecosystems, report Timothy Wootton and colleagues. Oceans absorb approximately one-third of the carbon dioxide released into the atmosphere by human activities, and when the CO<sub>2</sub> dissolves in water, it forms carbonic acid, which alters the ocean's delicate chemical balance. Highly acidic water concentrations can affect a number of biological processes, such as dissolving the calcium carbonate from which seashells are formed, which presents a threat to many sea creatures.

Professor Timothy Wootton from the department of ecology and evolution, University of Chicago, in Illinois, says such dramatic results were unexpected as it was thought that the huge ocean systems had the ability to absorb large quantities of CO<sub>2</sub>.

"It's been thought pH in the open oceans is well buffered, so it's surprising to see these fluctuations," he said. The findings showed that CO<sub>2</sub> had lowered the water pH over time, demonstrating a year-on-year increase in acidity. Increasing quantities of dissolved CO<sub>2</sub> will make sea water more acidic. The research involved taking daily measurements of water pH levels, salinity and temperature, off the coast of Tatoosh island, a small outcrop lying in the Pacific Ocean, just off the north-western tip of Washington state, US. Professor Wootton says the most troubling finding is the speed of acidification, with the pH level dropping at a much greater rate than was previously thought.

"It's going down 10 to 20 times faster than the previous models predicted," he says. The researchers say they were surprised that the plants and animals in their study are so sensitive to CO<sub>2</sub> changes. These organisms live in the harsh inter-tidal zones, they may be submerged under water, exposed to the sun, then lashed by waves and storms.

The research team are now working together with chemical oceanographers to see how their coastal observations can be matched with large scale observations, to try to explain why the decline in pH levels seems to be happening so quickly.

"We actually know surprisingly little about how ocean acidity is changing over time, we need a broader network of measurements," said Professor Wootton.

Reed more in ARTICLE #08-10079: "Dynamical patterns and ecological impacts of declining ocean pH in a high-resolution multi-year dataset," by J. Timothy Wootton, Catherine A. Pfister and James D. Forester

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## Himalaya is melting

GEOPHYSICAL RESEARCH LETTERS, VOL. 35, L22503,, 22 November 2008

Glaciers high in the Himalayas are dwindling faster than anyone thought, putting nearly a billion people living in South Asia in peril of losing their water supply.

Ice cores drilled from glaciers around the world generally contain horizons with elevated levels of beta radioactivity including  $^{36}\text{Cl}$  and  $^3\text{H}$  associated with atmospheric thermonuclear bomb testing in the 1950s and 1960s. Ice cores collected in 2006 from Naimona'nyi Glacier in the Himalaya (Tibet) lack these distinctive marker horizons suggesting no net accumulation of mass (ice) since at least 1950.

Naimona'nyi is the highest glacier (6050 masl) documented to be losing mass annually suggesting the possibility of similar mass loss on other high-elevation glaciers in low and mid-latitudes under a warmer Earth scenario. If climatic conditions dominating the mass balance of Naimona'nyi extend to other glaciers in the region, the implications for water resources could be serious as these glaciers feed the headwaters of the Indus, Ganges, and Brahmaputra Rivers that sustain one of the world's most populous regions.

The report is by the following authors:

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## Himalaya glaciers melting much faster

Warming appears to be having bigger impact on ice at higher elevations

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## Mass loss on Himalayan glacier endangers water resources

Lonnie Thompson of Ohio State University and a team of researchers traveled to central Himalayas in 2006 to study the Naimona'nyi glacier, expecting to find some melting. Mountain glaciers have been receding all over the world since the 1990s and there was no reason this one, which provides water to the mighty Ganges, Indus, and Brahmaputra Rivers, should be any different.

But when the team analyzed samples of glacier, what they found stunned them. Glaciers around the planet are usually dated by looking for two pulses of radioactivity buried in the ice. These are the leftovers from American and Russian atomic bomb testing in the 1950's and 1960's.

In the Naimona'nyi samples, there was no sign of the tests. In fact, the glacier had melted so much that the exposed surface of the glacier dated to 1944.

*"We were very surprised not to find the 1962-1963 horizon, and even more surprised not to find the 1951-1952 signal,"* Thompson said. In more than twenty years of sampling glaciers all over the world, this was the first time both markers were missing.

He suspects the reason for this is that high-altitude glaciers, despite residing in colder temperatures, are more sensitive to climate change. As more heat is trapped in the atmosphere, he said, it holds more water vapor. And when the water vapor rises to high altitudes it condenses, releasing the heat into the upper atmosphere, where high mountain landscapes feel the brunt of warming.

*"At the highest elevations, we're seeing something like an average of 0.3 degrees Centigrade warming per decade,"* Thompson said. *"The Intergovernmental Panel on Climate Change (IPCC) projects 3 degrees of warming by 2100. But that's at the surface; up at the elevations where these glaciers are there could be almost twice as much, almost 6 degrees."*

*"I have not seen much as compelling as this to demonstrate how some glaciers are just being decapitated,"* Shawn Marshall of the University of Calgary said. Marshall, who studies glaciers in North America, said it's striking how much worse glaciers near the equator are than those in the Canadian Rocky and Cascade mountain ranges.

The finding has ominous implications for the hundreds of millions of people who depend on the waters of the Naimona'nyi and other glaciers for their livelihoods. Across the region, no one knows just how much water the Himalayas have left, but Thompson said it's dwindling fast. *"You can think of glaciers kind of like water towers,"* he said. *"They collect water from the monsoon in the wet season, and release it in the dry season. But how effective they are depends on how much water is in the towers."*

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## Arctic temperatures climb to record high

CLIMATE - NORTH POLE Friday 17 October 2008

According to a report from the U.S. National Oceanic and Atmospheric Administration, autumn air temperatures are at a record 5 degrees Celsius above normal in the Arctic, mostly due to the melting of the ice cap.

"Changes in the Arctic show a domino effect from multiple causes more clearly than in other regions," said NOAA oceanographer James Overland, lead author of the report titled 'The Arctic Report Card 2008' published on NOAA's website. *"It's a sensitive system and often reflects changes in relatively fast and dramatic ways,"* the scientist said.

As the ice cap over the Arctic melts due to global warming, more ocean water is exposed and heated by the sun's rays, the report said. The warmer air and ocean water affect animal and plant life in the region and melt the permanent ice shelf, which in recent years has shrunk by some 38 cubic kilometers (9.1 cubic miles) and is the leading cause of the global rise of sea levels.

2007 was the warmest year on record in the Arctic region, followed closely by 2008. This continues a general Arctic-wide warming trend that began in the mid-1960s. The Arctic Report Card is a NOAA initiative begun in 2006 to monitor evolving conditions in the Arctic region, including the atmosphere, sea ice, ocean water, animal and plant life, Greenland, and the general land mass.

In the 2008 report, atmosphere, sea ice and Greenland are coded red, indicating that the changes are strongly attributed to warming. Three other areas -- biology, ocean and land mass are coded yellow, indicating mixed signals.

In the 2007 report two areas were coded red -- atmosphere and sea ice, and the remaining four yellow. This year, for the first time a scientific expedition was able to navigate the fabled Northwest Passage linking the Atlantic and the Pacific oceans along Arctic waters bordering Russia and North America because they were free of ice, the German institute Alfred Wegener announced Friday.

"The scientific research vessel Polarstern returned this morning from the Arctic to Bremerhaven (northern Germany). It was the first ship to have crossed the Northwest and Northeast passages" without having to break any ice, an institute spokesman told AFP.

The Arctic ice cap, which in August saw its largest seasonal melting since satellite observations began 30 years ago, completely disappeared in the Northwest and Northeast passages in September, the European Space Agency confirmed on October 7.

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## The Global Crisis

Our media is constantly feeding us with information about the economical crisis. But what information? Multibillion bailouts with tax money. Tears for the multi billionaires now losing a couple of their billions. Where is the real analysis of what is happening. For me it is very simple. We are living in an economical model that is based on exponential growth. During the last ten years the globalization mania has further speeded up this growth. What growth? Growth of consumption. More wide screen television sets, bigger cars, higher sky scrapers, more free ways, larger air condition shopping centers. Some years ago it was said that we should enter the "service society" and that IT should create the paper less office. But this is not happening. We consume even more. And now when the economy is slowing down the only "solutions" from our leaders and media is to stimulate consumption.

The economical crisis could be a unique possibility to change from our present devastating model. And Obama seem to have some good ideas in this direction. But the problem with the economical crisis is that it takes the attention from the environmental crisis. But really – if we now have seen that the present model destroy the earth and still does not work to create growth – shouldn't we put all our energy to define something new - real change – instead of pumping more money into this model?

### Financial crisis wipes billions off wealth of China's super-rich

### Fed bets \$800 billion on consumers

Central bank and Treasury announce a massive plan to jumpstart lending.

### Russian billionaires lost \$230 billion over financial crisis

14.10.2008

Russian billionaires including Oleg Deripaska and Roman Abramovich failed to save money from galloping crisis and have lost over \$230 billion for the past 5 months, Bloomberg reports.

The total net worth of Top 25 Russian billionaires, according to Forbes, decreased by 62% in terms of public companies' market quotes in 19 May-6 October period.

Oleg Deripaska, the co-owner of UC RUSAL, suffered \$16 billion of losses, while Roman Abramovich gave up \$20 billion.



The screenshot shows the Forbes.com homepage with a search bar and navigation tabs for U.S., Europe, and Asia. The main navigation includes Home, Business, Tech, Markets, Entrepreneurs, and Leadership. A sub-navigation bar lists categories like Autos, Billionaires, Energy, Logistics, Media & Hollywood, and Pharma & Biotech. The featured article is titled "Playgrounds Of The Rich Billionaire Club Files For Bankruptcy" by Andrew Farrell, dated 11.12.08, 01:56 PM EST. The sub-headline reads: "The Yellowstone Club, which includes Bill Gates as a member, can't pay its creditors." Below the headline, the text begins: "Even a company with billionaire clients can't stay financed in..."

lowstone Club, one of the most S., filed for bankruptcy this week. er 11 bankruptcy protection on is obtained by the Associated Press wes an estimated \$343 million to



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## The energy [r]evolution

The base for all our activities is energy. Either by our own muscles, animals or by machines. We also need energy for heat and light. Today most of it comes from burning fossil fuel. We are basically burning up our future. Global warming is just one of the consequences but the most alarming. Greenpeace International and European Renewable Energy Council (EREC) presented during October 2008 their vision on what we have to do to halt global warming. This publication starts with:

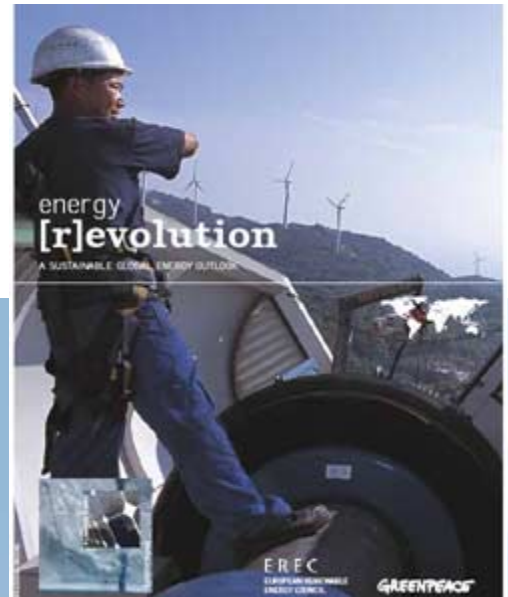
*“will we look into the eyes of our children and confess that we had the opportunity, but lacked the courage? that we had the technology, but lacked the vision?”*

The problem is not only that we are burning too much energy but that is so unequal distributed. The chairman of IPCC Dr. R. K. Pachauri writes:

*“As it happens, there are major disparities in the levels of consumption of energy across the world, with some countries using large quantities per capita and others being deprived of any sources of modern energy forms. Solutions in the future would, therefore, also have to come to grips with the reality of lack of access to modern forms of energy for hundreds of millions of people”*

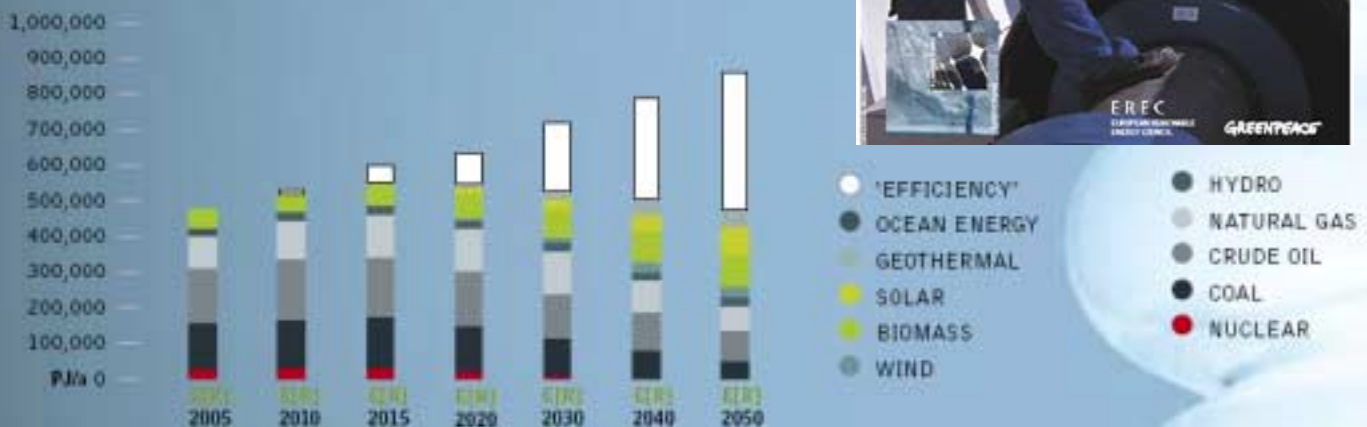
The challenge is to reduce the total energy consumption compared to the IEA “reference scenario” by more efficiency, change to renewable energy and at the same time redistribute energy consumption to everybody – yes it is a revolution! Down load and read the full report :

<http://www.energyblueprint.info/>



**Figure 5: global development of primary energy consumption under the energy [r]evolution scenario**

(‘EFFICIENCY’ = REDUCTION COMPARED TO THE REFERENCE SCENARIO!)



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## The energy [r]evolution

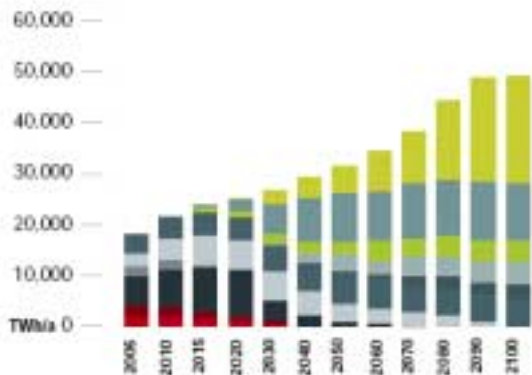
*The climate change imperative demands nothing short of an energy revolution. At the core of this revolution will be a change in the way that energy is produced, distributed and consumed. the five key principles behind this shift will be to:*

- *Implement renewable solutions, especially through decentralised energy systems*
- *Respect the natural limits of the environment*
- *Phase out dirty, unsustainable energy sources*
- *Create greater equity in the use of resources*
- *Decouple economic growth from the consumption of fossil fuels*

*Decentralised energy systems, where power and heat are produced close to the point of final use, avoid the current waste of energy during conversion and distribution. They will be central to the Energy [R]evolution, as will the need to provide electricity to the two billion people around the world to whom access is presently denied..*

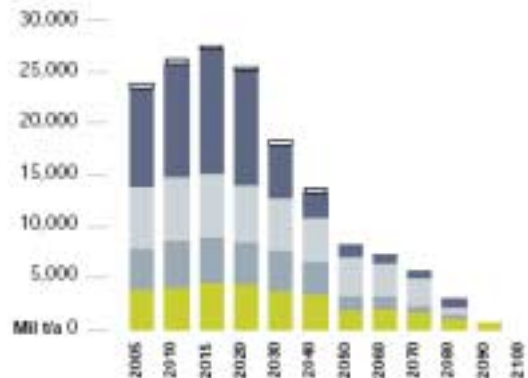
**figure 0.5: global: electricity generation advanced energy [r]evolution scenario until 2100**

COAL POWER PLANTS PHASED OUT BY 2050 (20 YEARS LIFETIME)



**figure 0.7: global: CO<sub>2</sub> emissions advanced energy [r]evolution scenario until 2100**

80% GLOBAL CO<sub>2</sub> REDUCTION BY 2075





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## The Failed Raw Model

We are experiencing the worst economical crisis since the great depression. At the same time we are experiencing the worst environmental crisis ever. Both are the result of excess consumption and wider gaps between poor and rich – extremely rich. Globalization and deregulation will not save us. The same model and people that created the problems can not solve them.



## History lessons: Galbraith's 'The Great Crash 1929' is still essential reading today

By Stephen Foley  
Friday, 10 October 2008

The late John Kenneth Galbraith attributed the longevity of his book *The Great Crash 1929* – published in 1955 and never since out of print – to the tendency of history to threaten a repeat. "Each time it has been about to pass from bookstores," he wrote in a later foreword, "another speculative episode – another bubble or the ensuing misfortune – has stirred interest in the history of this, the great modern case of boom and collapse, which led on to an unforgiving depression."

So here we are again. The financial crisis that has engulfed credit markets over the past year has finally crashed into the public consciousness, and the question of whether the US is headed for a second Great Depression is now a staple of bar-room debate. Little wonder, this has pushed the old Keynesian economist's book back into the Amazon charts.

Almost 80 years ago, a financial crisis led directly to an economic catastrophe. The Great Crash 1929 sets out the five routes by which one became the other. Not all have direct parallels today, but some do. All these years later, Galbraith's book is still essential reading.

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- IMF promises swift assistance to troubled

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## The gap is increasing

Those of you who did read my September Newsletter or the complete GAIA presentation knows that I often refer to John Kenneth Galbraith. Now when Wall Street, banks and the car industry is collapsing, governments are spending hundreds of billions to save free capitalism there are others who also are referring to Galbraith.

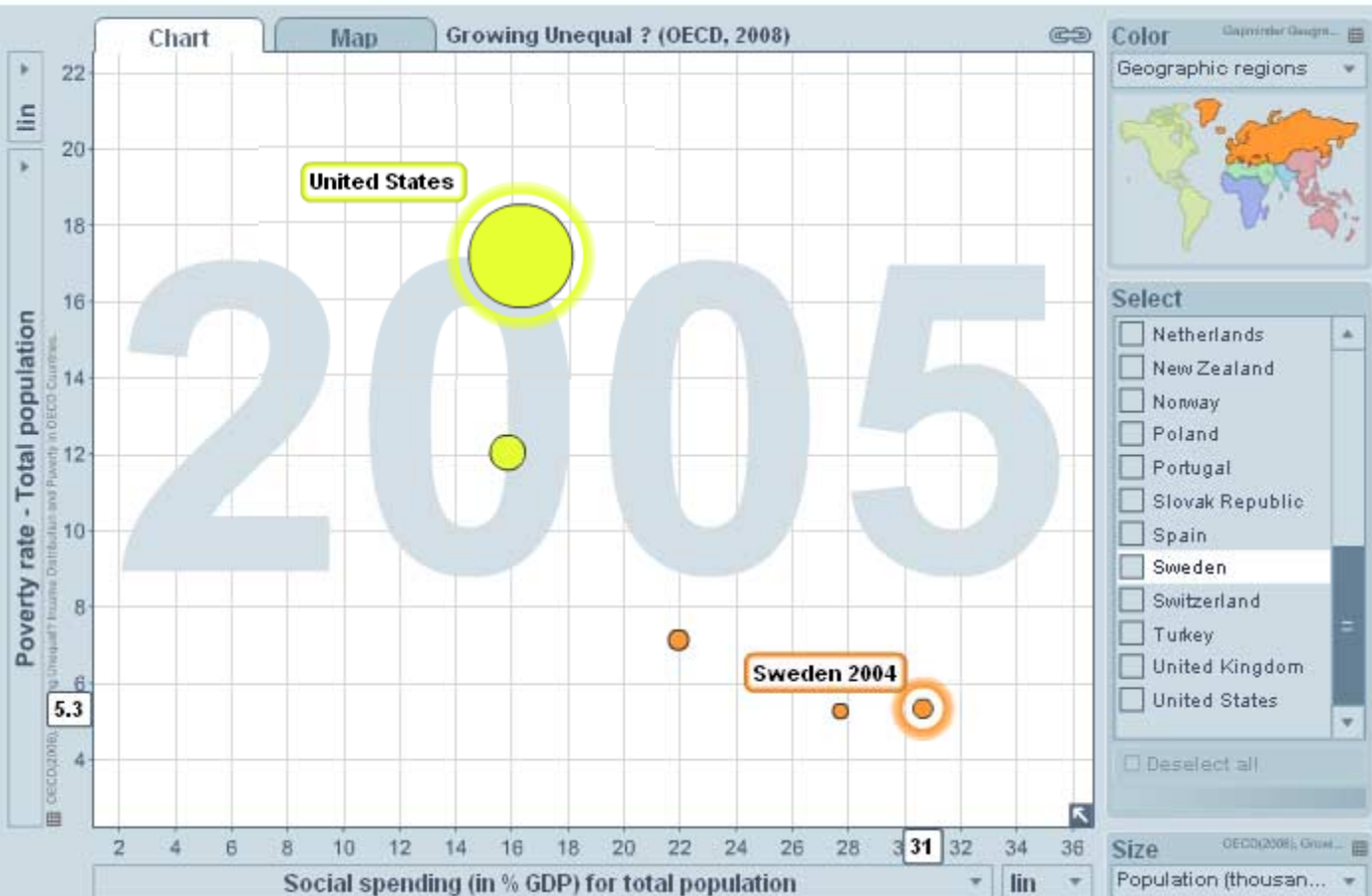
### The bad distribution of income

The most extreme point for income inequality in the US in the 20th century was 1928, thanks to a financial boom that had handed great wealth to the rich with the funds to play the stock market. Worryingly, we were back at just such an extreme in 2006.

In 1928, the richest 5 per cent of the population took in more than a third of all personal income. They averaged less than a quarter for most of the post-war period, but inequality began to rise sharply from the Eighties. In the past two or three years, the top 5 per cent have again made up to 38 per cent of all personal income, according to US data compiled by Emmanuel Saez, economist at the University of California.

### Big Three auto CEOs flew private jets to ask for taxpayer money

Galbraith argued that an economy that relies on the spending of so few people is less stable, more prone to big swings, than one made up of a broader range of people of more modest means. The rich use their money on consumer luxuries or business investment, which can dry up if they lose a lot of money. The 1929 crash hit the rich hardest; the question today is whether they have shared the same amount of the financial pain from the credit crisis, the plunging stock market and the convulsions in the hedge fund industry.



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## John Kenneth Galbraith The Great Crash 1929

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### **The bad distribution of income**

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## John Kenneth Galbraith The Great Crash 1929

### The bad corporate structure

Galbraith calls it "devastation by reverse leverage". He describes a corporate pyramid, with vast holding companies controlling large segments of the utility, railroad and entertainment business. Because dividends from subsidiaries were passed up to corporate holding companies, which relied on them to pay the interest on giant debts, an interruption in those dividends would threaten bankruptcy. To avoid that, holding company executives demanded a lock-down on investment throughout the whole structure, exacerbating the depression.

Today, public companies outside the financial sector have generally been less highly leveraged and have enjoyed a long period of strong cash generation, and conglomerates have been out of stock market fashion for a generation. The same cannot be said of the private sector, newly swollen by the private equity boom and a slew of multi-billion dollar buy-outs. The question will be, if there is an economic downturn, how will private equity owners respond to the demands of bondholders in their highly leveraged companies, and whether they have the wherewithal to keep their companies' investment taps on.

### The bad banking structure

"Since the early Thirties, a generation of Americans has been told, sometimes with amusement, sometimes with indignation, often with outrage, of the banking practices of the late Twenties," Galbraith notes, but surprisingly he absolves most bankers of blame. Many lending practices only looked profligate or foolish when the unprecedented severity of the depression became clear. Rather, the economist blames panicking depositors, who saw the life savings of their neighbours wiped out when one bank collapsed and didn't wait around to see the same thing happen to them. In the first six months of 1929, 346 US banks collapsed, and that was just the beginning of a series of bank runs.

It was precisely this that led to the creation of a federal deposit insurance scheme in 1933, guaranteeing most people's savings – a scheme which has so far prevented further banking runs in the US and even managed to oversee the biggest-ever US banking collapse (of Washington Mutual, last month, whose customers were turned over to JPMorgan Chase) without anyone feeling their money was in danger.

So the banking system now is very different, then, to the 1929 era. Whether this time out, Galbraith would so absolve the bankers is unclear. The financial sector had its own version of the corporate pyramid he railed against, and "devastation by reverse leverage" is an apt summation. The sudden reversal of the US housing market and the rising number of mortgage defaults has cascaded up through the financial system, where trillions of dollars of bonds and other derivatives have relied on that underlying income stream for their value. Now we have the lock-down on bank lending, as financial institutions struggle to assess the damage.

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## John Kenneth Galbraith The Great Crash 1929

### **The dubious state of the foreign balance**

Since the First World War, the US had been a creditor nation, with a trade surplus that it invested by lending to governments abroad. Many of those loans – some of which were long-standing war debts, others of which were simply corrupt loans to cronies – went into default, exacerbating a budget crisis. Today, the US is in the opposite position as a debtor nation.

### **Poor state of economic intelligence**

"To regard the people of any time as particularly obtuse seems vaguely improper," Galbraith says, "yet it seems certain that those who offered economic counsel in the late Twenties and early Thirties were almost uniquely perverse."

It was the Depression that gave rise to Galbraith's beloved Keynesian economics, which argues governments must stimulate demand in response to an economic downturn, not scale back their activities – a response that made matters worse.

The balanced budget was bipartisan doctrine in this Depression era, taxes were raised and spending cut, and the result was that the government helped shrink the economy when it should have been doing the opposite. Republicans pay lip-service to the balanced budget ideal today, and John McCain promised to freeze all government spending in response to the current financial crisis, but he is proposing tax cuts. On the other side, Barack Obama will raise the tax burden on the economy, but has also promised Keynesian-style spending on infrastructure building projects to keep people in work.

The monetary authorities are also much more savvy in the US today. Whereas Galbraith berates the Federal Reserve of the Twenties and Thirties for keeping interest rates high to keep the dollar on the gold standard, as a way of keeping inflation under control, today's Fed, under Ben Bernanke – a respected scholar and author on the Great Depression himself – has been spraying money into the financial system and cut interest rates repeatedly. Until Wednesday's co-ordinated cuts, the European Central Bank, with its inflation-only mandate, might have been open to Galbraith's criticism of inflation hawks of the Depression ("They were serving only as the custodians of bad memories"). Not today. For all the parallels, it is different this time.

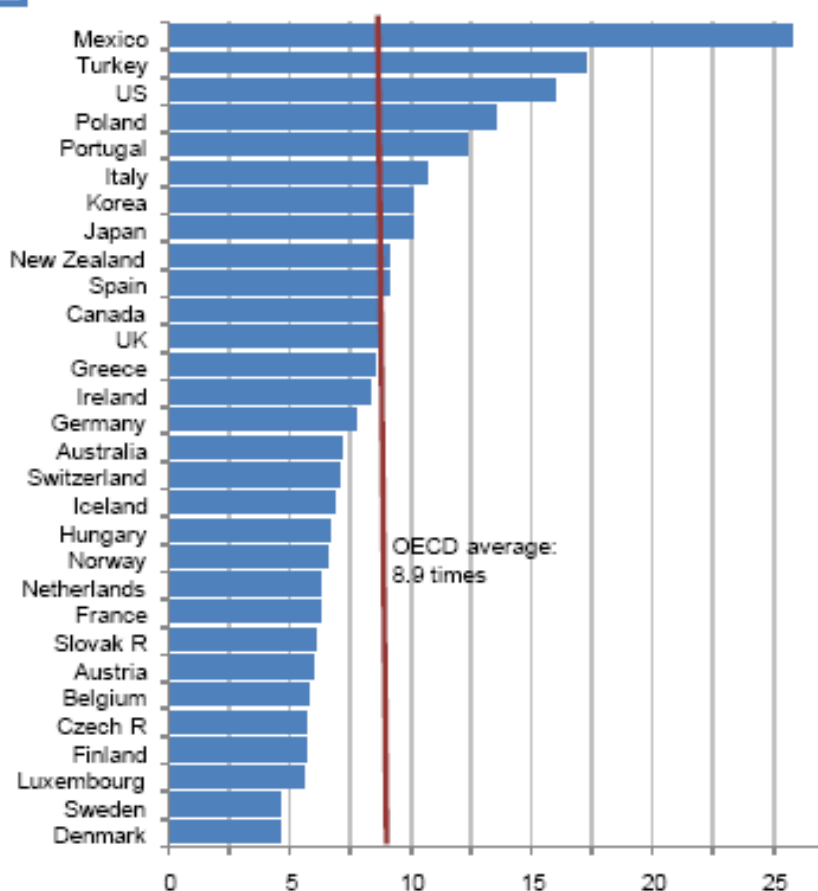
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## The rich and the poor

So the good old greed came back as the force for our economic growth. Unlimited profits and increasing gaps between rich and poor. All of this Galbraith warned for. A new OECD report released in October 2008 states: “The gap between rich and poor in most OECD countries has widened over the past two decades. This risks leaving more people behind in an ever-changing world economy. But the trend to greater inequality is not inevitable: governments can close the gap with effective social policies, many of which do not need more social spending..... This phenomenon continues: the past five years saw growing poverty and inequality in two-thirds of OECD countries. Canada, Germany, Norway and the United States are the most affected..... Inequality of incomes raises both political and economic challenges. Politically, income inequality can fuel populist and protectionist sentiments. Also, societies with a large gap between rich and poor face the threat of political power being confined to the hands of a few wealthy citizens. The economic price of greater income inequality is the waste of human resources implied by a large portion of the population out of work but able to work or trapped in low-paid, low-skilled jobs.”

### I The gap between rich and poor in 2005



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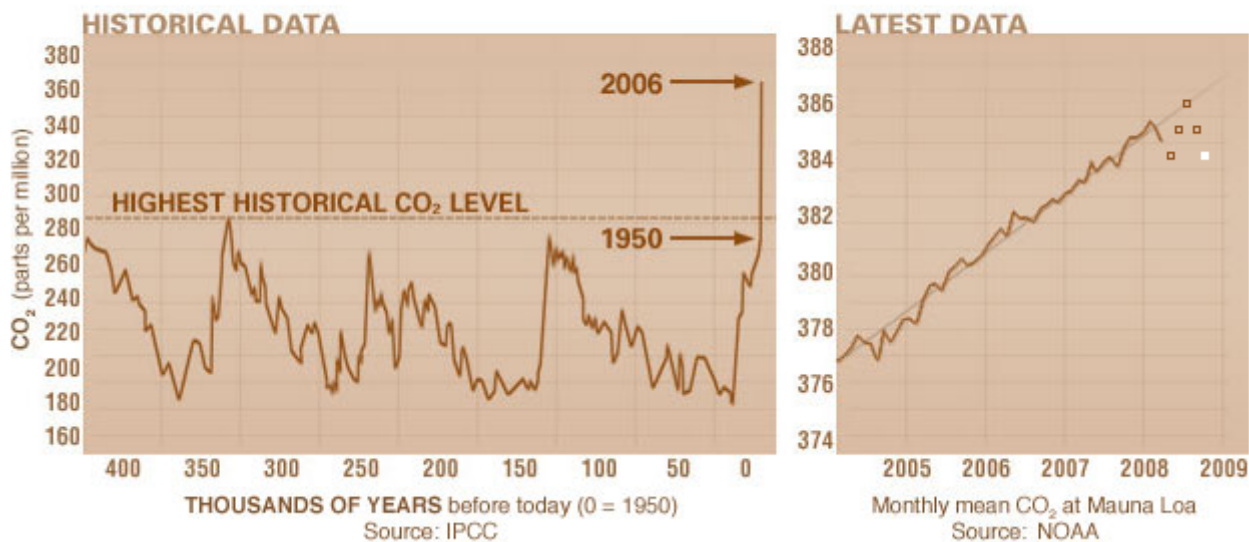
## News from the Jet Propulsion Laboratory in Pasadena

When I worked and lived in California I had the chance to experience many wonders in our new brave world. This included visiting the Jet Propulsion Laboratory at Caltech to see the expeditions into deep space. Today you can visit JPL site to see the deep threat of our environment. JPL monitors all the main parameters at <http://climate.jpl.nasa.gov/> Yes we do have all the facts we need to understand what is happening. So why are we not reacting? Are we asleep? Are we just stupid? What has happened to us?

### Inside the JPL controlroom 1989



## Carbon Dioxide Concentration Last updated 09.16.08



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## More from Moore

CNN's Larry King talked Wednesday with Michael Moore, a filmmaker with deep ties to the auto industry. Moore's father worked for General Motors for 35 years.

In 1989, Moore became an international figure for his film, "Roger and Me," which centered on the declining auto industry in his hometown of Flint, Michigan and the ripple effect on the town's residents. The following is an edited version of the interview.

*Larry King: Michael, was (the movie) prophetic?*

*Michael Moore: When I made that film, there were still 50,000 people working at General Motors in Flint. I mean they had eliminated 30,000 jobs, but there were still some jobs there.*

*Today, I think there's less than 12,000 working in the area, so it has devastated Flint. Flint was one of the first towns to go. When I made that movie almost 20 years ago, I hoped that the film would be a warning to other cities that this corporation was intent upon removing jobs from this country and taking them to Mexico and Brazil and other places.*

*When I made that movie that year, General Motors made a profit of over \$4 billion, and they were still laying off people simply to make a bit more money, the people who helped to build the company, the workers in their hometown of Flint, Michigan, they just forgot about them and took the money and ran.*

*King: Since the principle was, 'We'll have the cars built elsewhere and many of the cars are built elsewhere now,' what went wrong if they were paying less out of the country to build them?*

*Moore: Well, what really went wrong is that General Motors has had this philosophy from the beginning that what's good for General Motors is good for the country. So, their attitude was we'll build it and you buy it. We'll tell you what to buy. You just buy it.*

*Eventually, the consumer got smart and said, 'You know what, I'd like a car that gets a little better gas mileage. I'd like a car that's safer on the road,' so they started to buy other cars. General Motors still wouldn't change. They still kept building the wrong cars, and more and more people stopped buying them. Watch how Moore feels about auto bailout »*

*At a certain point, you know, General Motors lost such a large part of the market share that there probably was a point of no return.*

*Now, here we are on the verge of this collapse. If General Motors collapses, then there goes hundreds of thousands of jobs, if not millions of jobs of the ripple effect of this.*



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## More from Moore

*King: And the same is true of Ford and Chrysler?*

*Moore: Absolutely. I'll tell you, it was hilarious just watching these CEOs there (Tuesday) and (Wednesday) testifying in Congress, saying that, you know, that the problem wasn't theirs, you know, the cars they were building. It was the financial situation that we're in now. Watch automakers get grilled on Capitol Hill »*

*The problem is the cars they've been building. They've never listened to the consumers. They've just gone about it their own wrong way. I'll tell you, you know, I'm of mixed mind about this bailout, Larry, because I don't think these companies, with these management people, should be given a dime, because that's just going to be money going up in smoke or off to other countries. GM is currently building a \$300 million factory in Russia right now to build SUVs, right outside of St. Petersburg. That's where your money's going to go, no matter what they say.*

*King: Why (do you have) mixed feelings?*

*Moore: Well, because we can't let all these people lose their jobs because of the bad decisions, the stupid decisions made by the management of these auto companies. I think what has to happen here is that Congress needs to pass some legislation, and our president-elect needs to do what Roosevelt did.*

*Don't Miss Auto CEOs flew private jets to Capitol Hill - GM plant's closing like death knell in Dayton. When Roosevelt came in and when World War II faced the country, Roosevelt said to General Motors and Ford, you're not going to build cars anymore. You're going to build airplanes and tanks and guns and the things that we need for this war because we have a national crisis. General Motors had to do what Roosevelt told them they had to do.*

*King: What do you want them to do now?*

*Moore: President-Elect Obama has to say to them, yes, we're going to use this money to save these jobs, but we're not going to build these gas-guzzling, unsafe vehicles any longer.*

*We're going to put the companies into some sort of receivership and we, the government, are going to hold the reigns on these companies. They're to build mass transit. They're to build hybrid cars. They're to build cars that use little or no gasoline. iReport.com: New emissions standards, other improvements needed.*

*We're facing a national crisis, not just an economic crisis, but a crisis of the polar ice caps are melting. There's only so much oil left under the Earth. We're going to run out of that, if not in our children's time, our grandchildren's time..There's got to be a plan set out to find other ways to transport ourselves in other ways than using fossil fuels.*