**Can the market alone lead the way to a more sustainable future?**

[*Steven Cohen*](https://www.carnegiecouncil.org/people/steven-cohen)*, executive director of Columbia University’s The Earth Institute, led a June 2017* [*talk*](https://www.carnegiecouncil.org/studio/multimedia/20170629-steven-cohen-earth-institute-sustainable-future) *at Carnegie Council for Ethics in International Affairs. He spoke on the hope for a sustainable future, which he believed would be directed by technological trends and the free market.* ***The following excerpt has been modified for the classroom.***

Part of the reason [companies are continuing sustainability pledges] is that it's in our self-interest. It's not just an altruistic act. First, moving from fossil fuels to renewable energy is going to create a less expensive, less costly way of generating energy…Think about it this way: The source of energy from the sun is never going to cost us anything. So receiving that energy and storing it will get cheaper and cheaper as the technology advances. It's the same thing we saw with computers. Computers used to be big and slow and expensive, and now we carry them around in our pocket. The smartphone I carry in my pocket has more computing power than the mainframe I used in graduate school.

**…**Now, fossil fuels, you're going to always have to extract out of the ground, and you're always going to have to ship it to where you're using it. That's expensive. So just looking at the 20-, 30-, 40-year horizon, anybody looking at technology and looking at cost curves would say this transition is already underway, and it is just going to pick up momentum. There's going to be a tipping point where it is going to be so much cheaper and so much more convenient that people are going to wonder why they ever bothered with fossil fuels.

…[I]n general, a lot of the economic change over the 20th century and into the 21st century has been technological. Technology has transformed how we live, and the technology affects economics, culture, and society. New York City is a great example. After World War II almost half of the gross domestic product (GDP) of this city was in manufacturing clothing. Now it's less than 2 percent. What happened? Part of it is that containerized shipping was too big for New York City's docks on the West Side. Where [the High Line](http://www.thehighline.org/) is, that was a freight train from the docks to the factories. Those factories are [almost] all gone; the docks are all gone. They're all in New Jersey because that's where the containerized port is.

So what happened? We went through almost two decades of economic misery in this city—we almost went bankrupt—and now that part of Manhattan is filled with high-end everything. Those changes were not made by government…We're in a global economy that's driven by capitalism.

1. There are winners and losers in the above scenario. Does the government have a responsibility to protect workers during a changing economy? If coal mines are shut down in one region and turbines are built in another area of the country, what should happen to the coal miners?
2. Analyze the campaign donations from the "[Oil and Gas](https://www.opensecrets.org/industries/indus.php?ind=E01)" and "[Environmental](https://www.opensecrets.org/industries/indus.php?cycle=2018&ind=Q11)" groups on Open Secrets’ website. Is moving to a green/sustainable economy as simple as following technology and market economics or can politics distort the invisible hand?
3. In the described scenario, who would you consider to be a "moral leader" in the green movement? Entrepreneurs? Politicians? Lobbyists? Consumers? Try to be as specific as possible in your explanation.