

Stanford SOCIAL INNOVATION^{Review}

Editor's Note
Transitioning to a Green Economy
By Eric Nee

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EDITOR'S NOTE

Transitioning to a Green Economy

With so many crises happening in recent years—the COVID-19 pandemic, Russia's invasion of Ukraine, former President Donald Trump's attempted coup, global inflation—the dire consequences of global warming have receded from our attention. Or maybe, like the proverbial frog in a pot of water that is slowly being brought to a boil, we have simply learned to live with it.

In this issue of *Stanford Social Innovation Review*, however, we are putting global warming back on the agenda. The cover story for our Fall 2022 issue is "Time to Put the Fossil-Fuel Industry Into Hospice." It is written by Andrew J. Hoffman and Douglas M. Ely, a professor and a graduate student, respectively, at the University of Michigan's Ross School of Business and the School for Environment and Sustainability.

It's an interesting article because it looks at global warming as a business problem, pointing out that the primary cause of global warming is the fossil-fuel industry, and one of the challenges we face is to figure out how to sunset such a large and essential industry without causing other social problems. What types of problems? The impact that the loss of tens of millions of jobs globally will have on workers and the communities they live in, for one. The impact that the closing of oil wells and coal fields will have on the economies of countries that rely heavily on the extraction of fossil fuels, for another.

Even if we understand the problem, our ability to manage this transition in an orderly fashion will be a challenge. Consider how difficult it has been in recent years for the United States to provide a reliable supply of electricity. Electric power is one of our most regulated industries, yet every year we

have more and more blackouts because we are not investing enough money to upgrade our old and fragile power grid, and we are not retiring older fossil-fuel power plants and bringing on new sustainable power plants in an orderly manner.

And electricity is just one small part of the fossil-fuel industry. Fossil fuels also heat our homes, offices, and factories; power our cars, trucks, and planes; and are an essential ingredient in producing fertilizer, plastics, and household products. The list goes on.

Sometimes, when I am pessimistic, I think that if we can't even get our electricity system in order, how are we ever going to manage the shutdown of the entire fossil-fuel industry? But for the most part I'm an optimist, and Hoffman and Ely's article provides a useful and even hopeful way to think about how to sunset the fossil-fuel industry and the role that business will play in that process.

As the authors point out, this transition will not always be a win-win for all of the businesses and other parts of society that are involved. And we can't rely on market forces alone to solve the problem. It will require strong and vocal civil society organizations and social movements, along with government and business, to make the changes that are necessary if we are to avoid the calamities of global warming.

—ERIC NEE

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