

Why do we need a sweeping Green New Deal investment program? Why can't we just rely on regulations and taxes and the private sector to invest alone such as a carbon tax or a ban on fossil fuels?

- The level of investment required is massive. Even if every billionaire and company came together and were willing to pour all the resources at their disposal into this investment, the aggregate value of the investments they could make would not be sufficient.
- The speed of investment required will be massive. Even if all the billionaires and companies could make the investments required, they would not be able to pull together a coordinated response in the narrow window of time required to jump-start major new projects and major new economic sectors. Also, private companies are wary of making massive investments in unproven research and technologies; the government, however, has the time horizon to be able to patiently make investments in new tech and R&D, without necessarily having a commercial outcome or application in mind at the time the investment is made. Major examples of government investments in "new" tech that subsequently spurred a boom in the private sector include DARPA-projects, the creation of the internet - and, perhaps most recently, the government's investment in Tesla.
- Simply put, we don't need to just stop doing some things we are doing (like using fossil fuels for energy needs); we also need to start doing new things (like overhauling whole industries or retrofitting all buildings to be energy efficient). Starting to do new things requires some upfront investment. In the same way that a company that is trying to change how it does business may need to make big upfront capital investments today in order to reap future benefits (for e.g., building a new factory to increase production or buying new hardware and software to totally modernize its IT system), a country that is trying to change how its economy works will need to make big investments today to jump-start and develop new projects and sectors to power the new economy.
- Merely incentivizing the private sector doesn't work - e.g. the tax incentives and subsidies given to wind and solar projects have been a valuable spur to growth in the US renewables industry but, even with such investment-promotion subsidies, the present level of such projects is simply inadequate to transition to a fully greenhouse gas neutral economy as quickly as needed.
- Once again, we're not saying that there isn't a role for private sector investments; we're just saying that the level of investment required will need every actor to pitch in and that the government is best placed to be the prime driver.

Resolution Summary

- **Created in consultation with multiple groups from environmental community, environmental justice community, and labor community**
- **5 goals in 10 years:**