

Denying the deniers – global warming is no myth

By Quintin Rayer | Aug 29, 2019



Human activity is well established as the leading cause of global warming [1], with cumulative carbon dioxide emissions as the primary driver. Nearly all warming since pre-industrial times is human-induced [2], i.e., the natural warming contribution since 1850 is approximately zero.

Despite this, climate denial articles still appear, often repeating flawed arguments (e.g. [3]) which can be difficult to refute without specialist knowledge [4]. Although, in this case, withdrawn shortly after [5].

Climate Science

From a scientific perspective, it is clear that global warming is genuinely occurring and is primarily caused by human activities, with over 97% of peer-reviewed scientific papers supporting this consensus [6]. However, there is a gap between public perception and the reality, with 54% of the US public disagreeing or unaware that scientists overwhelmingly agree that the earth is warming due to human activity [7].

In fact, across disciplines, there is a robust scientific consensus, with 90%-100% of published climate scientists saying that humans are the primary cause for recent global warming [8]. In almost any other sphere of activity, such strong agreement would result in the matter being considered settled. For example, the media would not feel it necessary to give equal time to proponents of a flat earth.

False Media Balance

On the climate change issue, media often feel the need to provide opposing sides with equal attention, a superficial or 'false' balance, which allows a vocal minority to have their views amplified [9].

It seems extraordinary that in an August 2017 BBC Radio 4 Today programme interview, leading global warming sceptic Lord Lawson was not even challenged on claims that were later shown to be false [10]. The BBC admitted that it broke its own guidelines and said that Lawson should have been challenged more robustly [11].

While some politicians, journalists, and others may have the impression of disagreement among climate scientists, that impression is incorrect. Evidence that humans are modifying the climate is compelling [12]. Today, all but a tiny handful of climate scientists are convinced that the earth's climate is heating up, primarily caused by human activities [13].

Fake Science and Reframing

The vast majority of written materials denying the reality of global warming do not pass a basic scientific test – namely, being published in a peer-reviewed journal [13]. While deniers have exerted pressure on scientists [14]. Apparently, although ExxonMobil supported climate science through academic publications, it also promoted doubt in advertorials [15].

It also seems that the term “climate change” instead of the more accurate “global warming” was advocated by US Republican strategist Frank Luntz as being less frightening [16]. Because scientists seek not to be alarmist in their terminology, it has fallen into widespread use.

This term causes a subtle frameshift which can de-emphasise certain aspects of a debate to promote one particular viewpoint. Saying “climate change” instead of “global warming” shapes how people perceive the damage being done to the earth's delicate climate balance in a “hidden” manner [14], [16]. In this respect, climate scientists may have been falling into a trap. Careful framing of information is something that many investors are aware of in ‘behavioural finance’. This is now changing with scientists, MPs and UN officials starting to use stronger language, such as “climate emergency”, “climate crisis”, “global heating” or “climate breakdown” as better reflecting the reality of the emerging catastrophe [17].

How this helps Advisers

Clients increasingly wish to invest ethically and often have specific concerns like global warming in mind. Younger people may give this a higher priority than older generations with twice as many 18 to 34-year-olds feeling their pensions should be invested ethically, compared with those above 45 [18]. The Investment Association reports £19.2 billion assets under management in the UK ethical funds sector in June 2019, a yearly increase of £2.7 billion [19].

The European Securities and Markets Authority (ESMA) guidelines on MiFID II say that advisers should ask about their clients' preferences, including environmental, social and governance factors, when offering advice [20]. Advisers may have clients with a strong commitment to addressing global warming. Such clients will likely know of "climate denier" claims, and those advisers aware of the climate science will be better placed to demonstrate an appreciation of critical issues.

Advisers must be confident that the wealth managers they choose to support the ethical and sustainable investing requirements of their clients have the necessary skills and commitment. The insight P1 has into the underlying climate issues should give advisers confidence that we have the skills to support them in this significant and growing area.

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