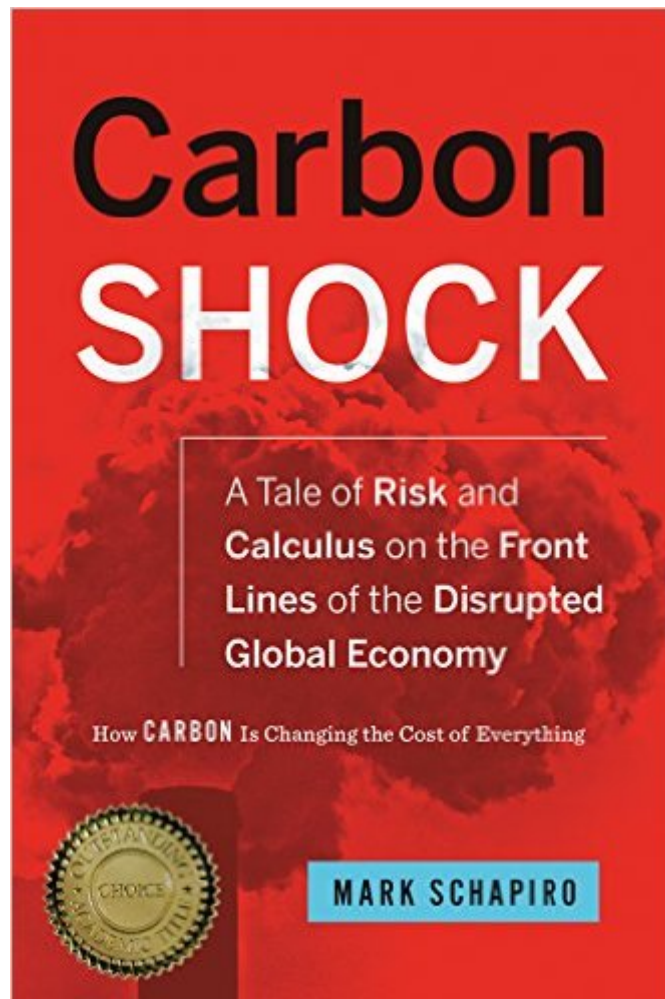


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# Carbon Shock: A Tale Of Risk And Calculus On The Front Lines Of The Disrupted Global Economy



## Synopsis

In *Carbon Shock*, veteran journalist Mark Schapiro takes readers on a journey into a world where the same chaotic forces reshaping our natural world are also transforming the economy, playing havoc with corporate calculations, shifting economic and political power, and upending our understanding of the real risks, costs, and possibilities of what lies ahead. In this ever-changing world, carbon—the stand-in for all greenhouse gases—rules, and disrupts, and calls upon us to seek new ways to reduce it while factoring it into nearly every long-term financial plan we have. But how? From the jungles of the to the farms in California's Central Valley, from the "greening" cities like Pittsburgh to rising powerhouses like China, from the oil-splattered beaches of Spain to carbon-trading desks in London, Schapiro deftly explores the key axis points of change. For almost two decades, global climate talks have focused on how to make polluters pay for the carbon they emit. It remains an unfolding financial mystery: What are the costs? Who will pay for them? Who do you pay? How do you pay? And what are the potential impacts? The answers to these questions, and more, are crucial to understanding, if not shaping, the coming decade. *Carbon Shock* evokes a world in which the parameters of our understanding are shifting—on a scale even more monumental than how the digital revolution transformed financial decision-making—toward a slow but steady acknowledgement of the costs and consequences of climate change. It also offers a critical new perspective as global leaders gear up for the next round of climate talks in 2015.

## Book Information

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## Customer Reviews

“The ground is shifting beneath our feet,” declares author Mark Shapiro in his book, *Carbon Shock: A Tale of Risk and Calculus on the Front Lines of a Disrupted Global Economy*. Shapiro cuts no corners and tells no jokes with his opening lines. He is a man on a mission, a man meant to shock us all, as his title not so subtly declares. He shows the reader exactly how much our carbon emissions weigh in dollar signs, and wow, it is a terrifying answer. As carbon emissions grow, every industry has to figure out a new way of behaving, and Shapiro’s aim is to show us who is going to foot the bill for these new regulations. Spoiler: the answer isn’t pretty. In the introduction, Shapiro very clearly outlines his thesis: “The two key premises on which this book based are that the costs of climate change are occurring now, not in some distant and abstract time in the future, and that identifying the actual costs and consequences of fossil fuels will give us a far more financially honest way to face our premier economic challenge.” *Carbon Shock* reads like a detective novel, filled with a suspense that is held and even built throughout. Shapiro takes the time to look at the big players and display their accountability, or lack thereof. And by big players, I am not just referring to companies, but countries, even continents. No one is spared, as Shapiro turns a sharp and critical eye to the actions of all. If you are expecting a pedantic and slow read, you should be prepared for a surprise. Shapiro, with a deft hand, weaves facts together in such a way that holds your attention completely for you are almost afraid to miss something. As this book is separated into strict sections, this works incredibly with Shapiro’s style, as he seems to know which sentence is perfect to end each section with. A key example of this technique is when he focuses on ending the introduction as a complete set up for the rest of the book: “Our journey begins in the air above the North Atlantic.” (Schapiro XIX) He utilizes this throughout the book, and constantly continues the suspense of the whole of the book. Just like any extraordinarily good mystery book, Shapiro must paint himself into the role of the detective. In each section, he will identify the problem, present evidence regarding said culprit, and this uncovering of evidence is a shocking reveal to the reader. This is an excellent chance provided by Shapiro, for it allows the reader to have the opportunity to help him to pronounce the culprit as guilty. Unfortunately, in many instances that are displayed throughout *Carbon Shock*, this culprit tends to be us, his reading audience. We each of us have a massive carbon footprint that is constantly growing, and we are also responsible for paying for and funding many other footprints, through our purchase of food, airline tickets, and almost anything, as Shapiro points out. Shapiro begins his close examination by first taking on the airline industry. This immediately presents a problem that is identifiable for the reader, because Shapiro frequently brings up his own personal carbon emission as a cause for examination. However, this is ultimately the best section for him to start with because it highlights a highly significant and

important conflict; diplomatic warfare over the eventual cost of the carbon emission between countries. Transatlantic flights can cost almost up to half a ton of CO<sub>2</sub> going into the atmosphere. But the actual true conflict comes in these new regulations of these carbon emissions. Which side of the world will be responsible for the cost of an airline flight from the United States to Europe. Shapiro presents the reader with a more than interesting statistic: 29 percent of the emissions take place in US airspace; 37 percent in Canadian airspace; another 25 percent over the high seas; and just a percent in the airspace of Europe. (Shapiro 9) This statistic shows just what a major contributor the United States is in this carbon issue. The United States, India, and China all fought hard over these carbon emission costs added to their flight as a fee to make up for the release of the greenhouse gas. Thus, reading the international debate over air flight emission was fascinating. However, something that undoubtedly stuck out as the most important subject came out in the section on farming within this book. It was dismally sad to read about the destruction of the Californian crop fields and the damage to the farmer's livelihood. Shapiro does not pull any punches, and delivers a real and authentic account. Farming in California is both part of the problem and the solution. They're among the world's leading contributors of greenhouse gases to the atmosphere. (Shapiro 23) Shapiro truly zeroes in on California when examining the further effects of carbon shock. Not only is this his home state, but a great deal of farming and forests are in this particular region. Additionally, their problems are mainly stemming from the massive damage that CO<sub>2</sub> is doing to the atmosphere. The climate change is effectively killing most of California's crops, for they have been suffering from a severe drought. This water loss is causing a massive destruction, as farmers simply don't know how to combat this loss. Shapiro explores many personal stories within this section, which is what makes it so truly affecting to the reader. He identifies a farmer who has grown plentiful almonds for many years, but now has to contend with this water shortage. The farmer decided to take a gamble, and go for water underneath his farm. This water turned out to be saturated with salt, and destroyed many of the almond trees. It cost him around near a hundred thousand dollars in losses. But let us take a look at our own state, Vermont. I go to school in this state and therefore contribute to its well-being. However, it seems that Vermont has so far lived up to its reputation as a "Green State." In a study conducted by the Energy Information Administration examining the years of 2000-10, Vermont ranked the best in terms of lowest total carbon emissions. Compared to New Hampshire, who released 17 million metric tons of carbon dioxide in 2010, Vermont released just 6 million metric tons. However, although our carbon footprint is smaller than most, it is still not enough. The true issue is that all other emissions are so massive, that although Vermont is better

than most, it is really only mediocre. Each and every state needs to accept responsibility for lessening their footprint. Mark Shapiro is not just writing to lecture us on environmental changes. He is forcing us to confront important questions: how much are we willing to pay for our carbon? How far are we willing to push for these new laws? Shapiro is a story-teller. He shows us the humanity behind the carbon signs and it is these sort of stories which makes Carbon Shock such a truly valuable read. This is not just a book that one may casually read, for it will shock and destroy some notions on the environment. However, it is a book that everyone should be made to read, as they step into a growing carbon footprint.

After reading this book, I can only come to one conclusion. We will never find a solution to the greenhouse solution. And please don't think I am an pessimist by any chance. Read this book. Where do I start, When the EU wanted to impose tariff for green house emissions from aircrafts, our pro-climate change president Mr Obama lobbied together with China and India to shut it down. The Department of Agriculture cannot do much to stop companies like Monsanto who are also responsible for the problem. How companies are buying carbon offsets in underdeveloped countries to compensate for their emissions. Also the failure of UN to validate that some of these offsets are actually even reducing the emissions. Another ironical example of how the carbon allowances market is abused by companies. There is no end to it. This is such a complex problem that expecting we can solve it at a global level is impossible. Every person, every city, every county, every state and every country should do the right thing to curb this independent of what others are doing and we can take baby steps to contain this issue of green house gases emission. Bottomline, ITS ALL ABOUT MONEY AND POWER. If I were to give up being hopeful and see what we have done so far at a global level to combat climate change and how companies have found ways to avoid it or profit from it, I don't think we can solve this problem. Sad but true!

I never thought I'd read ANOTHER book in any way related to climate. There are so many of them out there, they are so depressing and so redundant. But I knew that Mark Schapiro would break the mold, so I picked up and read Carbon Shock. I can't say it cheered me up, but it certainly informed me about aspects of carbon I had never considered. And it was not a repeat of anything I'd read. It is fresh, original, well argued and, as it should be (and it's title implies) it is shocking.

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