I don't usually respond to op-ed columns, but the column by Bret Stephens in the New York Times on climate policy yesterday is so …. foolish that I think it needs a response. And more to the point, the foolishness in the column can help illuminate some of the major problems that have developed as we think about policies responses to our climate crisis.

To recap, Stephens laments the recent protests in France over an increased gas tax enacted as a climate policy by the government. And (here is the one grain of truth in his column) he notes that the protests do demonstrate the real risks for climate policy that imposes costs on the public that they cannot bear or avoid, and that have bad distributional outcomes. But then he moves to ask that the proponents of climate policy "first propose something serious to do?," presumably instead of a gas tax and other carbon pricing efforts.

From there, Stephens argues that existing policies such as the Paris Accords are inadequate and ineffectual, that technologies such as carbon sequestration or energy storage are not yet deployable, and that nuclear power is an effective and proven carbon-free power source that the French had imprudently decided to reduce.

So after rejecting all of these proposals, what does Stephens propose? Not that we should "give up," but instead that we should be:

placing medium-sized bets on potentially transformative technologies not funded by regressive taxes or industrial subsidies, and not dependent on future breakthroughs that might still be decades off, if they happen at all. Let thousands of climate-startups bloom—and let markets, not governments, figure out which ones work.

Let's unpack that. Stephens apparently rejects carbon pricing – at least, he rejects regressive taxes (which appears to be a stand-in for carbon pricing) and he nowhere endorses this policy (and it would be odd to do so in a column in which he excoriates the French gasoline tax). And he rejects industrial subsidies to support new technologies. Instead, the market will support the new technologies.

Ahh, the magical market. Which will of course deliver new, carbon-free sources of energy in response to a vast amount of potential payments for carbon-free sources of energy – payments that won't come from a price on carbon or industrial subsidies, but instead, I guess, from thin air, or perhaps magical, mythical market unicorn fairies.

Stephens has apparently forgotten that the reason we have a climate change problem is that our current systems of private property rights and capitalism **do not put a price on carbon emissions!** So there are no incentives to avoid the carbon emissions – unless you create property rights or charges to do so (but that would be carbon pricing, which is bad).

So I find it ironic that at the end of writing a column that basically rejects all existing proposed solutions, and proposes instead an improbable, mythical, solution, Stephens wraps up with “To have a diagnosis is not to have a cure, and bad cures can be worse than the disease. Those who think otherwise are also living in denial.”

But there is a lesson to salvage from this disaster of an op-ed piece. I think that Stephens is very right that carbon pricing is politically challenging to enact, in part because of the broad costs it might impose on society. I’ve already elaborated on that issue before, and I plan to do some more writing on the topic here soon – both on the political challenges, and possible solutions to those challenges by using tools other than carbon pricing (like – gasp – industrial subsidies!).