The market's message is simple: coal's day is ending. Three major coal companies (Alpha Natural Resources, Walter Energy, and Patriot Coal) have gone into bankruptcy. The two largest publicly traded companies (Peabody and Arch) are now trading for a dollar a share, down from $16 and $33 within the past year. They, too, may well face bankruptcy. This doesn't mean that production is going to end, though current shareholders are likely to get wiped out and the creditors will take a haircut. But it does tell us that the market sees industry decline in the future.If I were one of those guys on CNBC, I'd be yelling Sell! Sell! Sell!

The market's view of coal is well founded. Electricity production from coal has fallen by 25% since 2007. Not coincidentally, U.S. carbon emissions from the electricity sector have also been declining since then. Wind and solar have recently taken off as energy sources, but that's not the main reason for the decline — it's natural gas. (And by the way, for those who say the government can't pick winners, an important recent paper shows that federal funding was crucial in the development of this technology.) Notably, the decline of coal has had little or no effect in consumer prices, despite all the talk about coal's advantages as a cheap fuel.

The fact is that coal is a really lousy energy source. It's a major source of particulates that continue even today to cause thousands of deaths a year; it's dangerous for works and has left enormous numbers with black lung disease; mining itself is environmentally destructive; and yes, it's also the leading source of carbon emissions. It's not even a big source of employment anymore– there are now more jobs in wind power. It's true that there's still a lot of coal in the ground, but as the saying goes, we didn't start driving cars because we ran out of horses.

In short, coal just isn't a sensible modern energy source. It's time to move on.