

STORM WARNINGS

SEPTEMBER • 2020 • Volume 9, Issue 3

Cascading Threats and Harsh Realities

The COVID-19 pandemic has both underscored and obfuscated a number of game-changing threats now propelling us toward the perfect storm. As a *revealer* and *concealer*, it has opened our eyes to the nature of several systemic threats—threats that will remain with us long after the coronavirus—but it has also concealed the cascading power of this gathering storm and its future impact. In this quarterly review, our publisher, R. Michael Conley sounds the alarm with hints of what is to come and what we can learn from COVID-19.

WTS: Is your emphasis here on the destructive impact of COVID-19, per se, or is it more about its collateral impact on many of the other mega-threats now emerging?

Conley: It's more the latter, but to be sure, the COVID-19 pandemic is a major threat in and of itself and will remain a seismic event for quite some time to come. The mortality and morbidity metrics in the U.S. are horrible (with 4% of the world's population accounting for over 20% of the COVID deaths) and the collateral damage is catastrophic. There's another side, however, that is getting overlooked, and that's the role it plays as both a *revealer* and *concealer*.

As a *revealer*, it has alerted us to how quickly—often exponentially—the gathering forces of the perfect storm can grow and erupt into a major existential threat. It has also revealed how tepid, linear responses to exponential threats can be quickly overwhelmed by a cascading set of forces we often

fail to appreciate. It takes little imagination, for example, to apply COVID-19 type dynamics to many of the threats we face like climate change.

As a *concealer*, COVID-19 has so dominated the airwaves that, by default, it has crowded out threats we ought to be talking about and acting on. It has also acted as a threat multiplier that has triggered or exacerbated a host of socio-economic issues, unemployment, and, threats to our national psyche, as evidenced by growing suicide and addiction rates, and frankly, a lot of bummed out people.

WTS: Taking a deeper dive into the “revealing” aspects of COVID-19, how does it correlate with other threats on our radar screens.

Conley: COVID-19—like virtually all of the game-changing threats we face—is a global problem requiring global solutions. As long as any country or countries have serious numbers of their respective populations at risk, the entire global community is at risk. Sadly, the global response has been marginal, and our defunding of the World Health Organization (WHO) has not helped. The structural mechanisms, early warning systems, and collaborative global structures needed to ward off a pandemic were insufficient to the task, and this bodes poorly for the world as it is confronted by a barrage of challenges that will require these same elements.

In addition to addressing exponential threats with linear solutions and half-measures, we are also beset by a “play now—pay later” culture that chooses

to ignore, deny, or respond slowly to threats requiring painful actions with a preference for kicking the can down the road for others to solve. Lacking the political will to effectively address them, the threats are intensifying. Our exasperation with even the little things like wearing masks or social distancing reflects a culture not inspired to act aggressively on a cause greater than itself.

COVID-19 has also highlighted the willingness of many to ignore science—particularly if it doesn't comport with their worldviews—preferring instead their own “alternative” facts. We've weakened public trust by politicizing our scientific institutions and processes, and collaborative decision-making is well-nigh impossible in our polarized political system. Given the magnitude of the challenges we face, we will need strong bipartisan support to craft sustainable solutions, and we must also find ways to work in collaboration with other nations.

WTS: You've talked of how COVID-19 has revealed tripwires that will hinder our ability to deal with future threats; can you say more about the threats that COVID-19 is *concealing*?

Conley: Our preoccupation with COVID-19 has, by default, diverted our attention away from the festering threats that require our urgent and thoughtful attention; all of them are of a cascading nature that, left unchecked, will hasten our journey into the perfect storm.

Let me comment on a few of the more ominous threats in our pathway. One need only look around, for instance, to see that we are drowning in a sea of red ink, and the waters are steeply rising. The disconnect between Wall Street and Main Street has concealed a rash of economic problems, and we'd be wise to remember that the giant bubbles peppering Wall Street cannot be indefinitely sustained; all bubbles burst.

Geopolitically, a new cold war has emerged with a powerful Eurasian coalition led by China

and Russia, and it will not end well for the United States—or any nation seeking unilateral solutions—without powerful allies and alliances. With regard to climate change, the trajectories are off the charts and nearing a tipping point of irreversibility. Add to it the ecological destruction, pollution, fresh water shortages, growing populations, and indiscriminate drawdown of our natural resources and how it is threatening the carrying capacity of our planet to provide for all.

WTS: Can you get more specific about these threats and how COVID-19 might be shaping the narrative? Let's start with the “red ink” and debt you mentioned.

Conley: The United States was running a trillion-dollar deficit this year before COVID-19. The massive tax cut was not paying for itself, as touted earlier on, and the GDP growth rate was also slowing. The Real US GDP growth rate in 2019 was in the 2.34% range, and it fell to 0.32% in the first quarter of 2020 before plummeting. Simply put, the economy was not as red hot as some led us to believe, though the Wall Street results were at record levels.

With the emergence of the coronavirus, the economy dropped like a rock and unemployment rates skyrocketed. In response, the coronavirus relief package was implemented, adding another two trillion to the deficit. We'll end fiscal year 2020 with a 3.3 trillion-dollar deficit, which means we'll be borrowing about fifty cents of every dollar we spend. The Gross Federal Debt (Public debt plus federal trust funds for entitlement benefits) is now more than 125% of our GDP.

The Federal Reserve also ponied up trillions by buying up bonds and government securities. In effect, the Fed is ready to buy up all the dollars that Treasury wants to “print,” and we've taken the art of monetizing debt to an undreamed-of level. Does anyone really believe there won't be a long-term

price to be paid for this? Pity our poor grandkids stuck with our debt.

WTS: What about some of the other threats receiving little media coverage because of the all-consuming air time given to COVID-19?

Conley: Climate change is an epic example of cascading events on a roll, and COVID-19 has kept many of its lethal trajectories buried on the back pages. The climate-induced wild fires in the west and floods and hurricanes in the Gulf and east coast have received air time, but the key drivers of climate change have been glossed over or reported piecemeal. Like a meteorologist reporting the temperature, wind speed, and barometric reading as isolated events, and not as an entire storm system, our ability to see the climate threat in its totality is hampered. We are not connecting the dots or accounting for the feedback loops accelerating the process.

The facts are that the annual greenhouse gas level—the atmospheric umbrella that locks in global warming—is increasing at three times the rate it did 50-years ago. Air, sea, and land temperatures are rising at record levels—almost twice as fast in the Arctic than elsewhere—and massive ice and glacial melts are accelerating with rising sea levels. Permafrost melts in the Arctic are releasing vast amounts of methane—about 80 times more heat-retaining than CO₂—in its 20-year atmospheric shelf life. The warmer, moister air is carrying more water, and we can expect record floods, hurricanes, and catastrophic weather patterns to intensify because of it. Drier regions, conversely, are becoming dryer as climate change supercharges the extremes.

If that's not bad enough, we are losing our rainforests in the Amazon and Africa at alarming rates. As carbon sinks that absorb CO₂, it's a double whammy when we lose not only their carbon absorption capacity but also the new carbon residue put into the atmosphere when they burn. The rising

ocean temperatures are acidifying the water and killing off coral reefs—our underwater eco-system—at un-replenishable rates. Those crab dinners we love so much may not be as available—or affordable—in the future. For that matter, land-based food sources in many countries are at risk as fresh water aquifer tables are dropping noticeably around the globe.

As bad as the wild fires and hurricanes are, there's far more to deal with in climate change than meets the eye. We need to identify and act on it while there is still time, but COVID-19 has diverted our attentions. You can bet it will get more play when homeowner premiums in coastal and forest areas become prohibitive and the value of houses tumble along with it.

WTS: Can we switch gears and talk more the geopolitical situation and the new Cold War you had mentioned?

Conley: I'd like to see us spend less time blaming China for the coronavirus and more time on what we can do about the newly emerging cold war with a Eurasian coalition led by China and Russia. Our first cold war with the USSR lasted almost fifty years, and we are not grasping the importance of preparing for this one by rebuilding our shattered alliances and restoring our former leadership position in the world. A recent Pew survey of 13 leading Democracies revealed how the confidence and trust levels in the U.S. have plummeted. Surprisingly, both Putin and Xi received higher trust ratings than our president.

We need to hear more about China's growing military, technological, and economic power and our need to fortify our trade alliances and find rational ways to deal with China without threats of trade wars and the like. Likewise, we need to focus more on the cyber-threats Russia poses to our elections and less on their race to inoculate their citizenry to COVID-19 before us.

Even less is said about the changing power structures in the near Middle East with regard to Turkey,

Syria, Libya, and Iran; in Europe with respect to the UK's divisive Brexit fallout; major threats in the Ukraine, Belarus, and Eastern Europe; North Korea's growing nuclear arsenal; Iran's ramped up effort toward producing weapons-grade uranium, and the new blue water Navy that China is building to project power in the China Seas and beyond. The growth of new asymmetric threats like cyber-warfare, election meddling, and the need to build strong alliances to resist it are news stories that play second fiddle to COVID-19 coverages.

WTS: You mentioned Russia and our elections. Can you say more about other threats to our elections or the broader issues of institutional distrust in our democracy?

Conley: Look, there's always been political division in our country; I get it, but I've never seen the same level of distrust that I now see in so many of our key institutions. New administrations come and go and the moods of the country change, but, at least in the past, the core of our bedrock institutions were trusted and most people felt that things would work out. The very underpinnings of our elections and democracy are now being challenged like never before.

The other day, while watching the news, I started to jot down some of our key institutions and the recent controversies—and issues of distrust—that have revolved around them, and it was a chilling exercise. For example, the public trust for agencies like the CDC, FDA, EPA, FBI, NASA, NOAA, and the Departments of Justice, Energy, Defense, Treasury, State and others is low. World bodies like the World Health Organization (WHO), World Trade Organizations (WFO) and the United Nations, with policies deemed “unfair” to the U.S. are now being marginalized or defunded. Our health care system, police forces, and educational systems are deemed suspect, and the media has been branded by many as “fake news.” The institutional discrediting now afoot will make future governance a major challenge.

As we head into the November election—which some are already challenging as “rigged” before it even starts—we are sliding on a slippery slope that would challenge any democracy. Our system relies on the public's trust of its institutions and processes, and the COVID-19 crisis has amplified a set of shortcomings we'll need to overcome to survive the mega-challenges of the perfect storm in our pathway.

WTS: It has been your history in these articles to not only define the problems but to also offer suggestions or solutions that will help mitigate them. What do you say here?

Conley: I cover these topics in great detail in my new book, but let me briefly mention five things we can start doing now to position ourselves for the perfect storm challenges ahead:

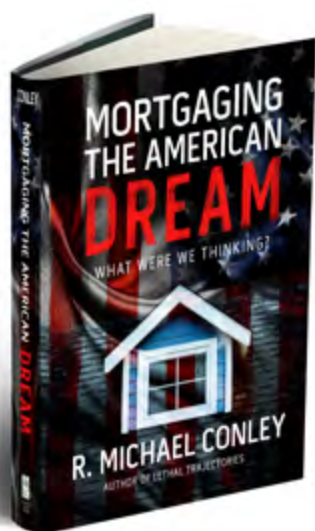
1. **Trust in science:** Make decisions based on data, and bolster the institutions and processes that support it.
2. **Build bridges and not walls:** Global problems require global solutions, and the need for trustworthy alliances and cooperative solutions has never been greater.
3. **Respect our planet:** Earth has a finite capacity to meet growing needs; waste, pollution, and unsustainable practices will dramatically undercut our efforts, and we need to smarten up.
4. **Practice the Golden Rule:** Consider the future impacts of our actions on those following us, and wean away from our “play now—pay later” culture as a legacy we leave to future generations.
5. **Get engaged:** Vote, participate, and become part of the solution and not the problem.

It is in our hands. If we respond in the same selfless manner that was so characteristic of the Greatest Generation and their approach to the myriad challenges they faced, we may even start to surprise ourselves.

—Mike Conley

For more information, please visit our website at www.weatheringthestorm.net, and check out my new book and enjoy a 30% discount on it through the remainder of September, 2020.

What they are saying:



“Americans know down in their bones that things are deeply amiss and that the colliding forces of geopolitical strife, climate change, debt, and ecological loss cannot go on forever. R. Michael Conley’s *Mortgaging the American Dream* is a sober and disturbing read, but also uplifting in its vision for reenergizing the American Dream in a way that is profound and more authentic than the myths of the past.”

—Michael Noble, Executive Director, Fresh Energy

“Sometimes a book comes along that speaks so deeply to what we all know in our hearts is true, that it permanently changes the way we see the world and our place in it. R. Michael Conley’s *Mortgaging the American Dream* is one of those books. Read it. Give it to your friends and every elected official who represents you

—Rolf Nordstrom, President and CEO, Great plains Institute

“As a seasoned polar explorer, I’m drawn to challenges and seek out the edge on my adventures, where I believe learning occurs. We are on that edge in society, as R. Michael Conley makes clear in *Mortgaging the American Dream*. Conley’s book explores the systemic issues of climate change, debt, energy, geopolitical threats, and ecological self-destruction in a way that helps us see the interconnected impacts our actions are having now and for future generations. It’s not often an author can make clear the interrelatedness of these issues and the trajectories we are headed toward, but Conley does so in a way that connects the dots and motivates us to awaken to the threats and take actions to change course.”

—Will Steger, National Geographic Polar Explorer, and Founder,
Climate Generation: A Will Steger Legacy

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