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### **FW**

**My value is morality because the use of the word ought the resolution implies moral obligation**

**My standard is maximizing expected wellbeing.**

**Prefer it for …**

1] Actor specificity – governments and agents can only evaluate generalities

**Goodin 90. Robert Goodin 90, [professor of philosophy at the Australian National University college of arts and social sciences], “The Utilitarian Response,” pgs 141-142 //RS**

**My larger argument turns on the proposition that there is something special about the situation of public officials that makes utilitarianism more probable for them than private individuals. Before proceeding with the large argument, I must therefore say what it is that makes it so special about public officials and their situations that make it both more necessary and more desirable for them to adopt a more credible form of utilitarianism. Consider, first, the argument from necessity. Public officials are obliged to make their choices under uncertainty, and uncertainty of a very special sort at that. All choices – public and private alike – are made under some degree of uncertainty, of course. But in the nature of things, private individuals will usually have more complete information on the peculiarities of their own circumstances and on the ramifications that alternative possible choices might have for them. Public officials, in contrast, are relatively poorly informed as to the effects that their choices will have on individuals, one by one. What they typically do know are generalities: averages and aggregates. They know what will happen most often to most people as a result of their various possible choices, but that is all. That is enough to allow public policy-makers to use the utilitarian calculus – assuming they want to use it at all – to choose general rules or conduct.**

2] Any plausible moral theory must prioritize extinction

**Pummer 15 [Theron, Junior Research Fellow in Philosophy at St. Anne's College, University of Oxford. “Moral Agreement on Saving the World” Practical Ethics, University of Oxford. May 18, 2015]**

**There appears to be lot of disagreement in moral philosophy. Whether these many apparent disagreements are deep and irresolvable, I believe there is at least one thing it is reasonable to agree on right now, whatever general moral view we adopt: that it is very important to reduce the risk that all intelligent beings on this planet is eliminated by an enormous catastrophe, such as a nuclear war. How we might in fact try to reduce such existential risks is discussed elsewhere. My claim here is only that we – whether we’re consequentialists, deontologists, or virtue ethicists – should all agree that we should try to save the world. According to consequentialism, we should maximize the good, where this is taken to be the goodness, from an impartial perspective, of outcomes. Clearly one thing that makes an outcome good is that the people in it are doing well. There is little disagreement here. If the happiness or well-being of possible future people is just as important as that of people who already exist, and if they would have good lives, it is not hard to see how reducing existential risk is easily the most important thing in the whole world. This is for the familiar reason that there are so many people who could exist in the future – there are trillions upon trillions… upon trillions. There are so many possible future people that reducing existential risk is arguably the most important thing in the world, even if the well-being of these possible people were given only 0.001% as much weight as that of existing people. Even on a wholly person-affecting view – according to which there’s nothing (apart from effects on existing people) to be said in favor of creating happy people – the case for reducing existential risk is very strong. As noted in this seminal paper, this case is strengthened by the fact that there’s a good chance that many existing people will, with the aid of life-extension technology, live very long and very high quality lives. You might think what I have just argued applies to consequentialists only. There is a tendency to assume that, if an argument appeals to consequentialist considerations (the goodness of outcomes), it is irrelevant to non-consequentialists. But that is a huge mistake. Non-consequentialism is the view that there’s more that determines rightness than the goodness of consequences or outcomes; it is not the view that the latter don’t matter. Even John Rawls wrote, “All ethical doctrines worth our attention take consequences into account in judging rightness. One which did not would simply be irrational, crazy.” Minimally plausible versions of deontology and virtue ethics must be concerned in part with promoting the good, from an impartial point of view. They’d thus imply very strong reasons to reduce existential risk, at least when this doesn’t significantly involve doing harm to others or damaging one’s character. What’s even more surprising, perhaps, is that even if our own good (or that of those near and dear to us) has much greater weight than goodness from the impartial “point of view of the universe,” indeed even if the latter is entirely morally irrelevant, we may nonetheless have very strong reasons to reduce existential risk. Even egoism, the view that each agent should maximize her own good, might imply strong reasons to reduce existential risk. It will depend, among other things, on what one’s own good consists in. If well-being consisted in pleasure only, it is somewhat harder to argue that egoism would imply strong reasons to reduce existential risk – perhaps we could argue that one would maximize her expected hedonic well-being by funding life extension technology or by having herself cryogenically frozen at the time of her bodily death as well as giving money to reduce existential risk (so that there is a world for her to live in!). I am not sure, however, how strong the reasons to do this would be. But views which imply that, if I don’t care about other people, I have no or very little reason to help them are not even minimally plausible views (in addition to hedonistic egoism, I here have in mind views that imply that one has no reason to perform an act unless one actually desires to do that act). To be minimally plausible, egoism will need to be paired with a more sophisticated account of well-being. To see this, it is enough to consider, as Plato did, the possibility of a ring of invisibility – suppose that, while wearing it, Ayn could derive some pleasure by helping the poor, but instead could derive just a bit more by severely harming them. Hedonistic egoism would absurdly imply she should do the latter. To avoid this implication, egoists would need to build something like the meaningfulness of a life into well-being, in some robust way, where this would to a significant extent be a function of other-regarding concerns (see chapter 12 of this classic intro to ethics). But once these elements are included, we can (roughly, as above) argue that this sort of egoism will imply strong reasons to reduce existential risk. Add to all of this Samuel Scheffler’s recent intriguing arguments (quick podcast version available here) that most of what makes our lives go well would be undermined if there were no future generations of intelligent persons. On his view, my life would contain vastly less well-being if (say) a year after my death the world came to an end. So obviously if Scheffler were right I’d have very strong reason to reduce existential risk. We should also take into account moral uncertainty. What is it reasonable for one to do, when one is uncertain not (only) about the empirical facts, but also about the moral facts? I’ve just argued that there’s agreement among minimally plausible ethical views that we have strong reason to reduce existential risk – not only consequentialists, but also deontologists, virtue ethicists, and sophisticated egoists should agree. But even those (hedonistic egoists) who disagree should have a significant level of confidence that they are mistaken, and that one of the above views is correct. Even if they were 90% sure that their view is the correct one (and 10% sure that one of these other ones is correct), they would have pretty strong reason, from the standpoint of moral uncertainty, to reduce existential risk. Perhaps most disturbingly still, even if we are only 1% sure that the well-being of possible future people matters, it is at least arguable that, from the standpoint of moral uncertainty, reducing existential risk is the most important thing in the world. Again, this is largely for the reason that there are so many people who could exist in the future – there are trillions upon trillions… upon trillions. (For more on this and other related issues, see this excellent dissertation). Of course, it is uncertain whether these untold trillions would, in general, have good lives. It’s possible they’ll be miserable. It is enough for my claim that there is moral agreement in the relevant sense if, at least given certain empirical claims about what future lives would most likely be like, all minimally plausible moral views would converge on this conclusion that we should try to save the world. While there are some non-crazy views that place significantly greater moral weight on avoiding suffering than on promoting happiness, for reasons others have offered (and for independent reasons I won’t get into here unless requested to), they nonetheless seem to be fairly implausible views. And even if things did not go well for our ancestors, I am optimistic that they will overall go fantastically well for our descendants, if we allow them to. I suspect that most of us alive today – at least those of us not suffering from extreme illness or poverty – have lives that are well worth living and that things will continue to improve. Derek Parfit, whose work has emphasized future generations as well as agreement in ethics, described our situation clearly and accurately: “We live during the hinge of history. Given the scientific and technological discoveries of the last two centuries, the world has never changed as fast. We shall soon have even greater powers to transform, not only our surroundings, but ourselves and our successors. If we act wisely in the next few centuries, humanity will survive its most dangerous and decisive period. Our descendants could, if necessary, go elsewhere, spreading through this galaxy…. Our descendants might, I believe, make the further future very good. But that good future may also depend in part on us. If our selfish recklessness ends human history, we would be acting very wrongly.”(From chapter 36 of On What Matters)**

**C2: Union Discrimination**

**The aff increases the ability for unions to organize effectively increasing their power-**

**There is a long history of union discrimination -**

<https://library.cqpress.com/cqresearcher/document.php?id=cqresrre1969112600>

“Racial Discrimination in Craft Unions.” CQ Researcher by CQ Press, <https://library.cqpress.com/cqresearcher/document.php?id=cqresrre1969112600>.

**CQ Researchers 1969**

Organized labor and [Black people], though long allied in support of civil rights concepts in general, have had little success in efforts to reach common ground on a particular civil rights matter of vital concern to both—the membership policies of craft unions. Black demonstrators recently marched in several large cities to promote acceptance of their demand that Negroes be admitted in greater numbers to apprenticeship programs and to full membership in construction unions. The local unions concerned, and the parent A.F.L.-C.I.O., contend that to grant the demands would amount to imposition of racial quotas, which are prohibited by the Civil Rights Act of 1964. A.F.L.-C.I.O. officials assert, moreover, that the labor movement already has been doing everything in its power to break down barriers—whether based on race or any other consideration—to union membership. The conflict is far from new. Charges of racial discrimination on the part of labor unions date from the early days of the American Federation of Labor, which was founded in 1886. Then as now, the charges have been aimed primarily at craft unions—those consisting of workers possessing a specific skill or a closely related set of skills. Industrial unions, which attempt to organize all workers in a given industry regardless of their particular skills, generally have escaped charges of racial discrimination. Erbin Crowell Jr., an associate editor of Civil Rights Digest, has pointed out that “The contradictions on civil rights exhibited by labor unions are not unique; the same inconsistencies are true in virtually all American institutions.” Crowell adds that “The dilemma of labor unions is in many ways the dilemma of the nation: words don't match deeds; pronouncements by leaders are ignored or even opposed by large numbers of the citizenry; the sham of tokenism is revealed by continuing injustice and prejudice.”

**Racial segregation lingers in unions even if it is no longer enforced**

<https://www.stltoday.com/opinion/columnists/unions-ignore-long-history-of-excluding-minorities-from-jobs/article_ef58bccd-f04a-5172-8dbd-18b8ee5eb9e2.html>

Dogan, Shamed. “Unions Ignore Long History of Excluding Minorities from Jobs.” STLtoday.com, 21 Nov. 2017, https://www.stltoday.com/opinion/columnists/unions-ignore-long-history-of-excluding-minorities-from-jobs/article\_ef58bccd-f04a-5172-8dbd-18b8ee5eb9e2.html.

**Dogan 17**

Herbert Hill, the labor director of the NAACP, wrote about this fact in 1959. In his seminal article “Labor Unions and the Negro: The Record of Discrimination,” he noted, “the Negro worker’s historical experience with organized labor has not been a happy one. ... Trade unions practice either total exclusion of the Negro, segregation (in the form of ‘Jim Crow’ locals or ‘auxiliaries’), or enforce separate, racial seniority lines which limit Negro employment to menial and unskilled classifications.” One such tool wielded against minorities was prevailing wage laws. In the 1930s, New York Congressman Robert Bacon, angry that black Americans were competing with white workers for jobs, introduced the Davis-Bacon Act, which requires contractors on federally funded construction projects to pay the “local prevailing wage.” This policy has been implemented in many states as well, including Missouri, to force governments to only negotiate with white-dominated unions. This policy remains as a vestige of a racist past, and it harms American workers and taxpayers to this day. In addition, minimum wage laws were instituted a century ago in large part to prevent white workers from having to compete with cheaper labor from immigrants and African-Americans. Even though today’s “Fight for $15” effort to raise the minimum wage to $15/hour is supported by many minority groups with good intentions, it would likely have the unintended consequence of replacing young low-wage workers with older workers, disproportionately hurting minority youth.

**Heg DA**

**UQ: US experiencing surge in productivity - key to econ growth and higher standards of living**

**Long 21**

Long, H. (2021, August 18). *The U.S. could be on the verge of a productivity boom, a game-changer for the economy*. The Washington Post. Retrieved October 26, 2021, from https://www.washingtonpost.com/business/2021/08/18/us-productivity-boom/.

**The United States is currently experiencing a surge in worker productivity that could rival that of the tech boom 20 years ago — if it lasts.**

As companies and customers embrace new technologies, making it easier for Americans to produce more with fewer workers, **a growing number of economists say this is not a blip and could turn into a boom** — or, at least, a “mini boom” ― **with wide-ranging benefits for years to come.**

**Higher productivity is the economy’s special sauce. Productivity refers to how much output a worker can do in an hour. When workers have better tools or the help of robots and artificial intelligence, they can make cars or process data much faster. Higher productivity typically leads to more goods and services available at a lower cost and increases in wages. Without it, economic growth is sluggish.**

**The early data in this recovery is promising. Worker productivity grew 4.3 percent in the first quarter, one of the highest rates in years, according to the Labor Department.** Second quarter productivityslowed to 2.3 percent growth, but that’s still nearly double the anemic productivity the nation experienced in the decade after the financial crisis — an average of just 1.2 percent.

**Higher productivity could also alleviate many of the nation’s top economic concerns. Inflation is currently running at a 13-year high,** with many Americans citing it as a big worry. **As prices for** so many **goods and services rise, workers can’t afford to buy as much. Productivity gains typically lead to lower prices since factories and offices can produce more, and it tends to bring higher pay as workers are seen as more valuable and effective.** **In the medium-term, the biggest concern for the U.S. economy is the shrinking workforce.** As baby boomers retire and population growth slows, there are simply fewer workers. Immigration helps with that burden, as do productivity increases that yield a higher output per worker.

**Link: Strikes lower productivity and competitiveness in both struck and non-struck industries**

**McHugh 91**

McHugh, Richard. “Productivity Effects of Strikes in Struck and Nonstruck Industries.” *Industrial and Labor Relations Review*, vol. 44, no. 4, Sage Publications, Inc., 1991, pp. 722–32, https://doi.org/10.2307/2524459.

https://www.jstor.org/stable/pdf/2524459.pdf?ab\_segments=0%252Fbasic\_search\_gsv2%252Fcontrol&refreqid=excelsior%3A03cee1242c5825a3daa90e17b76df886

**Most people presume that strikes are costly, since output and productivity at a struck location can be affected by the disruption of production. Moreover, in the months leading up to a work stoppage, laborers may be less productive than usual as a result of deliberate militancy (a work slowdown) or indifference toward their work.** Labor productivity is reduced because of "the state of affairs of which strikes are simply a vivid manifestation: namely, an effective refusal of cooperation by the workforce" (Flaherty 1987:588). The detrimental effects of a strike can be attenuated by defensive behavior on the part of firms. Employers may respond to a strike with an "intertemporal substitution" of production-rushing production in anticipation of a strike and restocking following the strike. The employment of a skeleton crew or substitute work force can also offset some of the losses, to the extent that these workers overcome any short term skill mismatches. At the industry level, productivity and output reductions caused by a strike may be offset through the presence of nonunion, nonstruck firms in the industry. Consumers of a firm's output may purchase from nonstruck producers, and other producers may substitute alternative input suppliers. To the extent that these "substitute" suppliers are domestic producers, the domestic industry would re- coup some of the losses incurred by the struck firm. Neumann and Reder (1984) found that strikes had a significant impact on output in only 19 of the 63 three-digit manufacturing industries they studied. The impli- cation of their research is that intertemporal and intra-industry substitution of  production reduced the strike costs in many industries. As suggested earlier, however, although defensive behavior by a struck firm may mitigate that firm's own strike costs, it may also impose external costs on other producers. Firm-level and single industry studies miss these indirect costs, yielding downwardly biased measures of the overall impact of a strike. There are reasons to believe that the external costs of a strike may be greater than the firm-specific or industry-specific costs. **First, within the struck industry some of the costs of reduced output borne by the struck firm are offset by higher demand for the output of nonstruck firms in the industry. On the other hand, in the nonstruck industries with direct links to the struck firms, producers are forced to bear the cost of doing without the input or finding a new supplier.** Although the substitute suppli- ers in the struck industry will receive a surge in orders, and the intensity of factor use and average factor productiv- ity will increase for these substitute suppliers, **these firms are unlikely to produce quickly enough to avoid some interruption of deliveries; so even though the firms with direct links to the struck firms may be able to find substitutes, they will almost certainly experience some deterioration in supply deliveries.** Unless the interruptions are long enough and of predictable duration, the firms will not want to bear the costs of a temporary layoff and recall. The conse- quent "hoarding" of labor will decrease short-run labor productivity in the non- struck industry. Second, nonstruck firms with direct links to struck firms might, like the struck firms themselves, have' some ability to substitute production intertemporally and draw on their stockpiles of inputs' and outputs. The motivation to stockpile, however, presumes knowledge of an im- pending strike. It is reasonable to suppose that managers and owners of firms in industries other than those to be struck have less knowledge of the probability of a  strike than those in the struck industry, particularly in the case of wildcat strikes. Finally, even if agents in industries re- ceiving inputs from a potentially struck in- dustry determine that stockpiling of inputs is necessary, they may find it difficult to have those demands satisfied. **The supplier industry, facing an impending strike, would run quickly into capacity constraints as well as the constraints imposed by the militant noncooperation of workers. Firms within the struck industry will be hard pressed to meet both their own defensive stockpiling requirements and those of firms in linked industries.** The existence of these indirect strike effects (defined here as productivity ef- fects in nonstruck firms linked by demand or supply to struck firms) will have implications for empirical testing of the direct effects of strikes (the productivity effects within the struck firms). Researchers have estimated the productivity effects of strikes at the industry level, with just own-industry strike information (Flaherty 1987; Neumann and Reder 1984). Since strike activity across industries has been correlated over time, we cannot tell from single industry studies whether the observed loss in short-run labor productivity is attributable to the effects of the worker militancy or to the effects of backlogs and demand interruptions in industries with direct links to the struck firm. Our understanding of the process by which strikes affect short-run productivity is muddied by focusing on a single industry. More important, if strike activity is correlated across industries and indirect effects of strikes are important, then single industry estimates of a strike's effect will be upwardly biased.

**IL: Productivity Key to US Hegemony - Prevents China Rise**

**Schutte 21**

*The challenge to US hegemony and the “Gilpin ... - scielo.br*. (n.d.). Retrieved October 27, 2021, from https://www.scielo.br/j/rbpi/a/BVS833gs8tBWChxBn3Y6HGM/?format=html.

His research was focused on the dynamics of power, but he argued that power cannot be understood independently from its economic base. As Guzzini (1997; 2002) pointed out, for Gilpin technological and economic change affects the distribution of power in the system. At the same time, international competition between states provokes and accelerates technological and economic changes. Thus, “[…] for Gilpin, Realism needs to be broadened so as to become a form of neo-mercantilism” (Guzzini 1997, 131). However, there can be no doubt that **Gilpin, like most of the IR mainstream theorists, had a US agenda. He wanted to understand the roots of the apparent decline of the US in the 1970s relative to Japan and Europe, warn of the longterm consequences this might have for US military power and hegemony, and point out possible scenarios for US reaction.** These analyses reveal a dilemma for the hegemon: to maintain its hegemony requires an expenditure of capital, internationalization of its currency and diffusion of its technology. Over time The challenge to US hegemony and the “Gilpin Dilemma” Rev. Bras. Polít. Int., 64(1): e004, 2021 Schutte 3 this will have two unanticipated effects: one – the involuntary laying of the groundwork for rival states to emerge; and two – a domestic tendency to favor consumption over production and take advantage of existing financial privileges, at the expense of investing in a competitive production structure at home. Thus, what looks like an expression of power can result in the erosion of that same power in the long run. **In this same vein Strange (1971) analyzed the changing role of the pound sterling for Great Britain, from a source of power to liability, whose defense could end up eroding its national production base. In the end, the loss of hegemony of the United Provinces and the United Kingdom can be explained in large part by the failure to maintain a strong and dynamic economic base in its own territory.** Gilpin’s work stressed the importance of the internal dynamics of US capitalism to understand its capacity to confront this dilemma… In the literature on the supposed decline of the American empire in the late 1970s China was hardly ever mentioned. **But in the process of reorganizing American hegemony, China’s return to the global capitalist system played a very important role. Or, put in other terms: the reorganization of US hegemony opened huge opportunities for China… For the second time since World War II, US hegemony is being confronted in the economic arena. To analyze the challenge in the 1970s and beginning of the 1980s, we reviewed Robert Gilpin’s analyses, which identified a clear case of a declining hegemon whose expansion of capital and finance had given rise to rivals and neglected its own industrial base at home. As the privileged position of the US did not generate the necessary sense of urgency, he was skeptical of the possibility the US would be able to meet this dilemma successfully. He pointed out at the time that this could only be done by a rejuvenation of its economy with emphasis on technological innovation to maintain productivity growth and a strong industrial base at home.** In case of failure he foresaw two other scenarios: a defensive protectionist reaction or the fragmentation of the international system into regional blocks.

**Impact: China rise leads to extinction**

#### **Multiple scenarios for conflict – China rise leads to extinction**

Freeman 10 (Ambassador Chas W. Freeman, Jr., USFS, January 2010, “China's Challenge to American Hegemony”<https://mepc.org/speeches/chinas-challenge-american-hegemony>) [Twinz]

Napoleon is said to have predicted that, when China woke from its slumbers, it would "astonish the world." The Little Corporal was a loquacious fellow who got much wrong but he seems to have gotten this right. In a mere three decades, China has risen from impotence and backwardness to a leading position in global affairs. This year it will become the second biggest producer of goods and services, something projected just five years ago to happen only in 2020. China is clearly on the way to regaining its historic position as the world's largest economy, displacing the United States. (Given continued rapid growth in the Chinese economy, slow growth elsewhere, and progressive revaluation of the Renminbi Yuan, this could happen much sooner than many expect.) The prospect of transcendent Chinese wealth and power, coupled with America's devaluation of its own political and economic prestige, has led to mounting speculation about China's emergence as a global hegemon to rival and, perhaps in time, surpass the United States. Not so long ago, in the Cold War, the world order was defined by the relationship between the Soviet Union and America as the overlords of rival blocs of nations. Recalling this, some pundits foresee the reemergence of a bipolar world in which the United States and China exercise joint leadership in a so-called "G-2." With the collapse of the USSR, there have been no rivals to American leadership when Washington has chosen to lead. The United States — which spends more on its military than the rest of the world combined — has enjoyed absolute military superiority in every region of the globe. Some imagine China as a "peer competitor" for global dominance. Since 1974, when Deng Xiaoping addressed the United Nations General Assembly in New York, China has been at pains to deny any possibility that it might seek such dominance. As the Chinese defense "white paper" put it last year: "China will never seek hegemony or engage in military expansion now or in the future, no matter how developed it becomes." In saying this, China is inadvertently echoing the American isolationists of the nineteenth and early twentieth century. The United States did not then seek to dominate or control the international state system, nor did it pursue military solutions to problems far from its shores. In time and in reaction to events, however, America came to do both. Why has China, alone among nations, felt obliged to assert that it does not aspire to regional or global hegemony? Is this simply propaganda, intended to distinguish Beijing from Brezhnev's Moscow or from the militarism of contemporary Washington? Is it a contrite acknowledgment and repudiation of imperial China's past hegemonic status in East Asia? Or is it sincere counsel to future generations of Chinese not to bully their neighbors or the world once they have the power to do so? If so, is there something unique about China that causes its leaders to believe they must make a special effort to resist deep-seated hegemonic impulses? This has become a timely question. After a couple of bad centuries, China is back. It believes, with some justification, that for most of its history it was the largest, wealthiest, best governed, and technologically most advanced society on the planet. China brims with confidence that it can regain this status, which it considers the natural order of affairs, and that it will do so in this century. Analogies to other rising powers with shallower histories — France, the United States, Germany, Japan, the USSR — are not helpful in predicting the consequences of China's rise. China has no messianic ideology to export; no doctrine of "manifest destiny" to advance; no belief in social Darwinism or imperative of territorial expansion to act upon; no cult of the warrior to animate militarism or glorify war; no exclusion from contemporary global governance to overcome; no satellite states to garrison; no overseas colonies or ideological dependencies to protect; no history of power projection or military intervention beyond its immediate frontiers; no entangling alliances or bases abroad. China has a very persuasive explanation of its national interests. It says it needs domestic tranquility and peace on its borders in order to pursue its continued modernization and economic development. It seems very comfortable with a multipolar world order, where peace and economic growth prevail. But anyone with experience of negotiating with the Chinese can attest that they are capable of both haughtiness and petulance. Some of this sort of conduct seems to have been on display at Copenhagen last month. How a still-more-powerful China conducts itself in the future will be decided in part by Chinese realities as shaped by Chinese history. But Chinese behavior will also reflect how the rest of the world, including most notably the incumbent hegemon — the United States — reacts and interacts with China as China rises. And future Chinese conduct cannot be separated from the character of China's domestic politics. An autocracy that feels free to ignore the rule of law at home is unlikely to defer to international law and procedure abroad. Whatever the meaning of China's assurances that it will not pursue hegemony or engage in military expansionism in future, we cannot be certain that it will not. There are grounds for optimism, especially with respect to China's use of military power. China's history includes examples of aggressive actions along its borders — especially in Korea and Vietnam. But overall China has been notable for its cautious, defensive, and inward-looking national security posture. The Great Wall stands as a symbol of this as does the scuttling of the Ming fleet in 1437. Despite a formidable history of innovation in military technology and warfare on a scale commensurate with its huge population and vast size, the Chinese strategic tradition stresses that weapons are inauspicious instruments to be used only when the use of force is unavoidable. The People's Republic of China has used force when measures short of war have proven inadequate to secure its borders or strategic interests (as in Korea, India, and Vietnam), but, by marked contrast with India in Goa or Indonesia in Timor-Leste, it gave diplomacy the decades needed to resolve the Hong Kong and Macau issues without bloodshed. Beijing has shown a similar preference for negotiations rather than the use of force to settle the Taiwan issue. Cross-strait tensions are lessening. It should be encouraging that China has insisted on United Nations authorization for its military activities abroad, which are directed at peacekeeping and against piracy. Still, China is modernizing its military at a peculiar moment of history. The United States inherited worldwide military superiority from the collapse of its Soviet rival. Without much discussion, it has embraced the neo-conservative agenda of sustaining this superiority at all costs. But rising Chinese defense capabilities erode American supremacy. China's new anti-carrier weapons endanger U.S. force projection capabilities in the Western Pacific; its anti-satellite programs imperil U.S. global surveillance and communication capabilities; its growing operations in cyberspace menace U.S. government operations and the economy of the American homeland alike. These are serious challenges not just to American hegemony but to core U.S. interests. They have begun to draw a response. The result is a deeply troubled Sino-American military relationship despite the diminishing prospects for war in the Taiwan Strait. China will persevere in its efforts to build a credible counter to American coercion. The United States will not soon abandon its obsession with the retention of absolute military superiority everywhere. A less hegemonic objective would allow the U.S. to accommodate a more powerful China while retaining the ability to prevail in any conflict with it. As things are, increasingly overt military confrontation between China and the United States is likely. These inherent tensions — along with those arising from the huge bilateral trade imbalance in favor of China — are why the idea of a US-China duopoly like the so-called G-2 is infeasible even if it were desirable, which it is not. Still, the world economy is about to see the displacement of the United States from its 20th Century preeminence. China will join the U.S., the EU, and Japan at the top. India, Brazil, Russia, and others in the G-20 will follow. What is in prospect is not the hegemony of one or two countries but its opposite — a multipolar balance of economic power. China, like Japan, is, of course, a country with a population vastly larger than it can prosperously support on its own resource base, large as that is. And China is late in the search for access to raw materials for its burgeoning industries. (So is India.) China has a vital interest in the perpetuation of a global economic order open to trade and investment. China is now enmeshed in multilateral organizations in which it must daily demonstrate its dedication to the sovereign equality of nations, great and small. All this enforces the respect for comity that is the essence of a "responsible stakeholder." It informed People's Bank of China Governor Zhou Xiaochuan's cautious suggestion last spring that it would be better to manage the dollar down to a sustainable international role than to have it collapse. But America is out of practice at dealing with independent power centers. For the past two decades the United States has been the undisputed global hegemon. For 40 years before that, it was the indispensable arbiter of the bloc of nations known as the "free world." American politicians are unaccustomed to formulating policy through multilateral consultations with other nations. Beijing isn't very good at this either, but seems more open to it than Washington. The United States will, as always, do what must be done, after it has exhausted all of the alternatives. But this will take time and cost the United States further prestige and influence. Meanwhile, China's global role will grow, especially if Beijing sustains the modesty and competence for which its diplomats have become known, rather than the arrogance that some of its domestic officials increasingly exemplify. The Chinese Communist Party has delivered prosperity to ordinary Chinese, which is why it enjoys their support. Eighty-six percent of Chinese think their country is on the right track. Chinese see proof of the superiority of their political-economy in the apparent effectiveness of its response to the financial crash and its aftermath. Their government's policies have so far succeeded in sustaining high rates of economic growth through programs that enhance long-term economic and intellectual competitiveness. The contrast with the muddled self-indulgence of Washington's response to the crisis, in particular, is striking. Americans have so far shrunk from the hard decisions necessary to restore fiscal integrity to their government or to reverse serious decay in their nation's human and physical infrastructure. The recession has joined foreign wars and continuing deterioration in relations with the Islamic world as a factor accelerating American decline. China seems certain to emerge from the crisis with a much larger and more competitive economy. The generation born under the single-child policy is coming of age. It is far more inclined to consumption than its frugal predecessors. A faster transition to growth driven by domestic consumption than many have thought possible seems in prospect. China's imports are now rising much more rapidly than its exports. Its balance of payments surplus, huge as it still is, fell by half in 2009. Continuing economic growth, deepened ties with Asian neighbors, the progressive internationalization of a yuan that is rising in value, all promise domestic stability and greater international stature for China in coming years. The current self-congratulatory mood in China is therefore entirely understandable. Yet it masks the underlying weakness of the Chinese political system. Government in contemporary China derives its legitimacy almost entirely from its ability to deliver continued rapid economic growth. It stands for no credible values, neither trusts nor is trusted by those it rules, suffers from a high level of corruption, and has no clear vision for self-improvement. If America's politics are widely viewed as so venal as to be dysfunctional, the Chinese system is seen as cynically manipulative and of questionable legitimacy. Without political reform, China will remain vulnerable to unrest should the economy falter. If there is no rule of law in China, Beijing's word will be doubted abroad. Despite its economic successes and growing defense capabilities, China's international influence will remain limited as long as it fails to evolve an attractive political system. It is not impossible that it may do so but there is no evidence at present to suggest that it will. A Chinese perception that the United States is attempting to leverage its military superiority to keep China down could goad Beijing into efforts to dislodge America from its position of global dominance. Given the continuing disparities in national power, the ensuing struggle would be a long one. The trigger would probably be some incident derived from U.S. military operations offshore China or from the Taiwan issue, to which Sino-American relations remain hostage. This is unlikely, but, unfortunately, it is not impossible to imagine. As I speak, for example, China is actively considering how to put effective pressure on the United States to halt arms sales to Taiwan. China wants Washington to live up to Ronald Reagan's commitment to restrain and reduce such sales in return for credible pursuit by Beijing of a peaceful settlement of its differences with Taipei. Sanctions on selected American companies — modeled on those the U.S. Congress has imposed on Chinese companies selling objectionable items to others — are apparently among the options before China's leaders. In the current economic climate, any such move by China could trigger a nasty confrontation and unleash an orgy of American protectionist retaliation that would likely set off a trade war. I do not consider such a development likely. If nothing else, however, the possible consequences of miscalculation by Beijing or Washington illustrate the global stake in continuing prudent management of the Sino-American relationship by both sides.

## **CLIMATE DA**

#### **1. UQ – Investing High Now**

**Hannon June ’21** (Paul Hannon, Rhiannon Hoyle and Tom Fairless, “U.S. Economy Is Bouncing Back From Covid-19. Now Foreign Investors Are Rushing In.) WSJ June 21, 2021 <https://www.wsj.com/articles/turbocharged-u-s-economy-attracts-foreign-investors-11624263520> GL

The **extraordinary recovery in the US economy is expected to make the country the world’s top destination for**foreign **investment** this year and next, according to new United Nations projections, with foreign **companies drawn by the prospect of a rapid rebound and supported consumer spending and the Biden administration’s multibillion-dollar infrastructure plans.** According to UN figures released on Monday, **outward investment by companies around the world fell by a third in 2020 compared to the previous year. The United States saw a 40% drop in investment but narrowly retained its long-standing position as the top destination ahead of China. The UN estimated in January that the United States had lost first place.** For 2021 and 2022, the UN expects the United States to strengthen its leadership position, with China in second place, as foreign investors increase their capacities to meet huge post-pandemic demand. The Federal Reserve expects the U.S. economy to grow 7% this year, supported by nearly $ 6 trillion in approved stimulus spending and about $ 2.6 trillion in additional savings than households Americans have accumulated during the pandemic. “**We are incredibly optimistic about the US economy, even more so now**,” said Mark Vassella, Managing Director of BlueScope Steel Ltd., an Australian steel company expanding its capabilities in the United States to meet demand from automakers. and construction companies. As the **United States** and the wider world **economy recover at a faster rate than expected**at the start of the year, the United Nations Conference on Trade and Development, or UNCTAD, expects that companies around the world are increasing their foreign investment by 10-15% this year. and 20 to 30% more in 2022. **This would bring** foreign **investment back above pre-pandemic levels**. However, it seems unlikely that foreign investment flows will soon exceed the highs seen just before the global financial crisis.

#### **2. Link - RTS and Unionization steers employers and investors from riskier projects and investments.**

**Chen ’19** Jun Chen & Jamie Y. Tong & Wenming Wang & Feida Zhang, 2019. "The Economic Consequences of Labor Unionization: Evidence from Stock Price Crash Risk," Journal of Business Ethics, Springer, vol. 157(3), pages 775-796, July. GL

**Employees play a vital role in a firm’s value** creation. **Unionized employees have a greater ability to influence** a firm’s **operations** and financial reporting policy than their nonunionized peers. In this paper, we investigate whether **labor unionization affects a firm’s** future stock **price** crash risk (crash risk hereafter). The **impact of labor unionization** on crash risk is of particular interest to both practitioners and regulators not only because crash risk has received much attention in the past decades but also because labor unions in the USA are regulated by labor laws and can be changed over time. Defined as the frequency of extreme negative stock returns, crash risk is able to capture asymmetry in risk, especially downside risk, and thus **plays an important role in risk management** (Kim et al. 2014). Previous literature suggests that engaging in unprofitable and risky projects will accumulate and increase the future crash likelihood (Bleck and Liu 2007). We argue that labor unions are able to lower the probability of stock price crash risk by reducing managerial risk-taking behaviors. **Employees**, like creditors, primarily **hold a** fixed **claim on a firm’s cash flow in the form of wages and salaries**. Employees therefore prefer less risk than shareholders or managers since they have little to gain when a firm per forms better than expected, but have much to lose when it performs poorly (Faleye et al. 2006). Employees also require a premium in wages or benefits as compensation for unemployment risk that increases with a firm’s preference to risky investments (Li 1986; Hamermesh and Wolfe 1990). **Unionization enables employees to play a** more **influential role** in refraining managers from undertaking risky investment projects. The high concerns of **unionized employees** about downside risks also motivate them to urge the implementation of conservative information disclosure polices so that they are able to take protective actions upon receiving bad news in a timely manner, leading to lowered crash risk. Besides, the greater ability of unionized employees to extract above-market rents and capture future profits reduces returns on risky investments, while com pensation premium demand for increased unemployment exposures boosts the cost of risky investments. **Unionized firms are thus less willing to invest in risky projects on the margin**. The above argument suggests a negative **association between labor unionization and** crash **risk**. Following prior literature (Klasa et al. 2009; Chen et al. 2011), we use industry unionization rate, defined as the percentage of workers in a firm’s industry covered by unions in collecting bargaining agreements, to proxy for labor unions’ ability to affect the firm’s behaviors. Following prior studies (e.g., Chen et al. 2001; Kim et al. 2011b, 2014; Li and Cai 2016), we measure crash risk as the conditional skewness of return distribution. Our empirical results indicate that firms with higher unionization rates are less likely to experience firm specific stock price crashes in the future… Therefore, **labor unions have both stronger incentives and greater abilities to constrain the firms from high risky investments regardless of their present values.** Like debtholders, they are also likely to exert efforts to constrain managers from overstating earnings and assets for compensations they are not entitled to. In addition, **workers demand higher wages**, additional benefits, and improved working conditions to compensate for unemployment risk (Abowd and Ashenfelter 1981; Topel 1984; Li 1986; Hamermesh and Wolfe 1990), which increases with the riskiness of future cash flows. To the extent that **all stakeholders suffer from adverse consequences associated with risky** investment **projects,** unionized employees likely suffer more because of their locked in firm-specific human capital investment and much longer time horizon in firms than that of managers or shareholders who can quit the firms more easily. Unionized workers would require additional compensation if expected future cash flow volatility is higher due to firms’ risky investments. Such compensation premium increases the marginal cost of **risky investments and decreases the returns** accrued to shareholders and managers. As a response, **unionized firms** could rationally **cut risky investments** to reduce the need to compensate unionized employees for their perception of unemployment risk.

#### **3. IL - Risky investments are key to stop climate change**

**Meltzer 18** (Joshua P. Meltzer Senior Fellow - Global Economy and Development, December 3, 2018, “Sustainable infrastructure investment, climate change, and global development” <https://www.brookings.edu/blog/planetpolicy/2018/12/03/sustainable-infrastructure-investment-climate-change-and-global-development/>) [Twinz]

As the 24th Conference of the Parties (COP24) gets underway in Poland this week to finalize implementation guidelines for the Paris Agreement on climate, member countries and assembled experts would do well to emphasize the public and private capital needed to co-finance global sustainable infrastructure. Their task is more challenging and urgent than ever. Every dimension of the climate change and global development agenda must shift from business as usual to urgent, an imperative made clear from the October report of the Intergovernmental Panel on Climate Change (IPCC) as well as in the Annual Statement on the State of the Climate Report issued by the World Meteorological Organization on November 29. Joshua P. Meltzer Senior Fellow - Global Economy and Development @JoshuaPMeltzer As the IPCC report warns, unless the world embarks on large-scale economic transformation to reduce greenhouse gas emissions, in approximately 10 years, average world temperatures will increase 1.5 degrees above pre-industrial levels, leading to more severe droughts, increased Arctic ice loss, a sea level rise, and further irreversible loss of biodiversity. There will also be significant health impacts. The World Health Organization estimates that 150,000 deaths annually are attributable to climate change; this is set to increase to 230,000 deaths by 2030. The global economic impacts will be profound too, with disproportionate fallout in the developing world. So far, a key response to reducing emissions has been to price carbon. A carbon price should reflect the environmental externalities of producing and consuming carbon-intensive products, creating an incentive to invest in low carbon alternatives. A comprehensive carbon price consistent with decarbonization is essential. Yet existing carbon-pricing schemes do not price carbon high enough and remain piecemeal. Despite state-level carbon schemes in California and the Regional Greenhouse Gas Initiative—a cap and trade arrangement that includes New York and other mid-Atlantic states—there is no prospect of a federal carbon price. While the EU has a cap and trade scheme, it remains too low to drive needed economic transformation. Perhaps even more significantly, only a few developing countries have adopted a carbon price, yet are now responsible for over 60 percent of greenhouse gas emissions. A focus on the role of private capital in addressing climate change by financing sustainable infrastructure is vital. As the 2014 New Climate Economy Report highlighted, the world needs to build around $94 trillion in new infrastructure out to 2030. This would be equivalent to a doubling of the world’s capital stock, with over two-thirds built in developing countries. Around 70 percent of global greenhouse gas emissions come from carbon-intensive infrastructure. As a 2015 study by Amar Bhattacharya and colleagues highlights, unless the new infrastructure is sustainable—featuring low carbon energy, energy efficient buildings, and mass transit systems—the world will lock itself into a high carbon pathway. A 2017 OECD study found that investing in sustainable infrastructure can be good for growth and the climate. Building renewable energyinstead of coal-fired power stations can reduce air pollution and lead to better health outcomes. Building compact cities with access to mass transit affects access to other key services such as health and education. Yet budget constraints mean that public finance from governments and international organizations such as the World Bank are unable to meet global infrastructure needs. Therefore, increasing private investment into sustainable infrastructure is essential. Globally, private capital abounds. A 2016 McKinsey study estimated there was $120 trillion in assets under management. Yet allocations of capital into sustainable infrastructure remain low—at around 1 percent by institutional investors globally. The lack of private investment is due to the high risks of investing in sustainable infrastructure. In addition to permitting, construction, and market risks associated with infrastructure projects, sustainable infrastructure comes with other challenges. For instance, limited investment track records for new climate technologies such as offshore wind and thermal power generates technology risk. Reliance on government support, such as in the form of feed-in-tariffs or subsidies, creates political risk. Risks are even higher in developing countries, which often face political instability, poor investment environments, and currency risks. Without action to reduce these risks, private capital will continue to flow into lower-cost but higher-carbon infrastructure projects. Using public capital to reduce infrastructure risk can lower the cost of finance and boost rates of return, thereby crowding-in private sector capital. Multilateral development banks such as the World Bank have the knowledge and financial capacity to play a transformative role. As I detail in a recent working paper, this includes blending with concessional climate finance from the Green Climate Fund and the Climate Investment Funds by assuming a first loss position, thereby reducing risk for private capital and supporting innovative financial instruments such as green bonds. RELATED CONTENT Adelie penguins stand atop a block of melting ice on a rocky shoreline at Cape Denison, Commonwealth Bay, in East Antarctica, January 1, 2010. Picture taken January 1, 2010. REUTERS/Pauline Askin - RC153CA1ED40 OP-ED We’re almost out of time: The alarming IPCC climate report and what to do next Nathan HultmanTuesday, October 16, 2018 An attendant stands behind flags ahead of the opening ceremony of the fifth World Internet Conference (WIC) in Wuzhen, Zhejiang province, China, November 7, 2018. REUTERS/Jason Lee - RC19C66AD7D0 PLANET POLICY Around the halls: Brookings experts on what to watch at the COP 24 climate summit Todd Stern, David G. Victor, Samantha Gross, Sahil Ali, Rahul Tongia, Nathan Hultman, Timmons Roberts, Jeffrey Ball, Colette D. Honorable, and Amar BhattacharyaThursday, November 29, 2018 FILE PHOTO: Power-generating wind turbines are seen at a wind park near Greneville-en-Beauce, France, November 30, 2017. REUTERS/Christian Hartmann/File Photo - RC170168A5E0 REPORT Blending climate funds to finance low-carbon, climate-resilient infrastructure Joshua P. MeltzerWednesday, June 20, 2018 Better allocation of capital in sustainable infrastructure also requires the private sector to report on the climate risk of high carbon infrastructure investments. Bank of England Governor Mark Carney and global investment giant BlackRock have emphasized the need for transparency by investors regarding exposure to climate risk. Climate risk includes the environmental impacts faced by investments as well as costs related to meeting climate-related regulations. Ensuring the needed infrastructure we build for the future is sustainable will require partnerships that leverage public and private capital. In the absence of such partnerships, our ability to tackle global climate and development challenges will fall short.

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#### 4. ! - **Climate change is the greatest threat-it magnifies every extinction risk**

**Torres 16** (Phil Torres, PhD candidate @ Rice University in tropical conservation biology, affiliate scholar @ Institute for Ethics and Emerging Technologies, July 22, 2016. “Op-ed: Climate Change Is the Most Urgent Existential Risk”. <http://ieet.org/index.php/IEET/more/Torres20160807>)

Humanity faces a number of formidable challenges this century. Threats to our collective survival stem from asteroids and comets, supervolcanoes, global pandemics, climate change, biodiversity loss, nuclear weapons, biotechnology, synthetic biology, nanotechnology, and artificial superintelligence. With such threats in mind, an informal survey conducted by the Future of Humanity Institute placed the probability of human extinction this century at 19%. To put this in perspective, it means that the average American is more than a thousand times more likely to die in a human extinction event than a plane crash.\* So, given limited resources, which risks should we prioritize? Many intellectual leaders, including Elon Musk, Stephen Hawking, and Bill Gates, have suggested that artificial superintelligence constitutes one of the most significant risks to humanity. And this may be correct in the long-term. But I would argue that two other risks, namely **climate change** and biodiveristy loss, should **take priority** right now over **every other known threat**. Why? Because these ongoing catastrophes **in slow-motion** will frame our **existential predicament** on Earth not just for the rest of this century, but for literally **thousands of years** to come. As such, they have the capacity to **raise** or lower the **probability of other risks scenarios** unfolding. Multiplying Threats Ask yourself the following: are **wars** more or less likely in a world marked by **extreme weather events**, **megadroughts**, **food supply disruptions**, and sea-level rise? Are **terrorist attacks** **more** or less **likely** in a world beset by **the collapse of global ecosystems**, **agricultural failures**, **economic uncertainty**, and political instability? Both government officials and scientists agree that the answer is **“more likely.”** For example, the current Director of the CIA, John Brennan, recently identified “the impact of **climate change**” as one of the “deeper causes of this rising instability” in countries like **Syria**, **Iraq**, **Yemen**, **Libya**, and **Ukraine**. Similarly, the former Secretary of Defense, Chuck Hagel, has described climate change as a **“threat multiplier”** with “the potential to exacerbate many of the challenges we are dealing with today — from infectious disease to terrorism.” The Department of Defense has also affirmed a connection. In a 2015 report, it states, “Global climate change will aggravate problems such as **poverty**, **social tensions**, environmental degradation, **ineffectual leadership** and **weak political institutions** that threaten stability in a number of countries.” **Scientific studies have further shown a connection between the environmental crisis and violent conflicts.** For example, a 2015 paper in the Proceedings of the National Academy of Sciences argues that climate change was a causal factor behind the record-breaking 2007-2010 drought in Syria. This drought led to a mass migration of farmers into urban centers, which fueled the 2011 Syrian civil war. Some observers, including myself, have suggested that this struggle could be the beginning of World War III, given the complex tangle of international involvement and overlapping interests. The study’s conclusion is also significant because the Syrian civil war was the Petri dish in which the Islamic State consolidated its forces, later emerging as the largest and most powerful terrorist organization in human history. A Perfect Storm The point is that climate change and biodiversity loss could **very easily** push societies **to the brink of collapse**. This will exacerbate **existing geopolitical tensions** and introduce entirely **new power struggles** between state and nonstate actors. At the same time, advanced technologies will very likely become increasingly powerful and accessible. As I’ve written elsewhere, the malicious agents of the future will have bulldozers rather than shovels to dig mass graves for their enemies. The result is a perfect storm of more conflicts in the world along with unprecedentedly dangerous weapons. If the conversation were to end here, we’d have ample reason for placing climate change and biodiversity loss at the top of our priority lists. But there are other reasons they ought to be considered urgent threats. I would argue that they could make humanity more vulnerable to a catastrophe involving superintelligence and even asteroids. The basic reasoning is the same for both cases. Consider superintelligence first. Programming a superintelligence whose values align with ours is a formidable task even in stable circumstances. As Nick Bostrom argues in his 2014 book, we should recognize the “default outcome” of superintelligence to be “doom.” Now imagine trying to solve these problems amidst a rising tide of interstate wars, civil unrest, terrorist attacks, and other tragedies? The societal stress caused by climate change and biodiversity loss will almost certainly compromise important conditions for creating friendly AI, such as sufficient funding, academic programs to train new scientists, conferences on AI, peer-reviewed journal publications, and communication/collaboration between experts of different fields, such as computer science and ethics. It could even make an “AI arms race” more likely, thereby raising the probability of a malevolent superintelligence being created either on purpose or by mistake. Similarly, imagine that astronomers discover a behemoth asteroid barreling toward Earth. Will designing, building, and launching a spacecraft to divert the assassin past our planet be easier or more difficult in a world preoccupied with other survival issues? In a relatively peaceful world, one could imagine an asteroid actually bringing humanity together by directing our attention **toward a common threat**. **But** if the “**conflict multipliers**” of climate change and biodiversity loss have already **catapulted civilization** into chaos and turmoil, I strongly suspect that humanity will become more, rather than less, susceptible to dangers of this sort. Context Risks We can describe the dual threats of climate change and biodiversity loss as “context risks.” Neither is likely to directly cause the extinction of our species. But **both will define the context in which civilization confronts all the other threats** before us. In this way, they could **indirectly** contribute to the **overall danger of annihilation** — and this worrisome effect could be significant. For example, according to the Intergovernmental Panel on Climate Change, the effects of climate change will be “severe,” “pervasive,” and “irreversible.” Or, as a 2016 study published in Nature and authored by over twenty scientists puts it, the consequences of climate change “will extend longer than the entire history of human civilization thus far.” Furthermore, a recent article in Science Advances confirms that humanity has already escorted the biosphere into the sixth mass extinction event in life’s 3.8 billion year history on Earth. Yet another study suggests that we could be approaching a **sudden**, **irreversible**, catastrophic **collapse of the global ecosystem**. If this were to occur, it could result in “widespread social unrest, economic instability and loss of human life.” Given the **potential** for environmental degradation to **elevate the likelihood of nuclear wars**, **nuclear terrorism**, **engineered pandemics**, a **superintelligence takeover**, and perhaps even **an impact winter**, it ought to **take precedence over all other risk concerns**— at least in the near-term. Let’s make sure we get our priorities straight.