

Event: MIT Fossil Fuel Divestment Debate
4/9/15

The question of whether MIT should divest from fossil fuels brings up several ethical issues. The first and most obvious is our responsibility as humans to prevent damaging warming of the planet, which is largely caused by increasing carbon dioxide levels in the atmosphere due to combusting “dirty” fossil fuels. Secondly, the debate brings up the issue of hypocrisy. On the anti-divestment side, MIT could be hypocritical by divesting from fossil fuel when it consumes so much of it and when oil companies are large funders of its research. On the pro-divestment side, MIT needs to align its values of improving the world with its actions, and needs to educate society about the dangers of fossil fuels and climate change (not just its students). One supporter, in defense of MIT, declared that divestment from fossil fuels would not be hypocritical just like opposing slavery was not hypocritical, despite its integral role in society and the economy in its time.

Both sides had good arguments for and against divestment. The anti-divestment team argued that because MIT’s investment (and all university investments combined) form less than 1% of the global fossil fuel market, retracting it would be a largely symbolic measure. They also pointed out that not all fossil fuel companies are equal, and not all approach climate change the same way. In particular, privately owned oil companies were the “worst,” but since they have no shareholders, divesting would not affect them. The anti-divestment team prominently supported climate change education and implementing a carbon price rather than divesting.

The pro-divestment team argued that although the divestment would not make an appreciable economic impact, symbols genuinely matter in our world (and gave the example of divesting having worked during the Apartheid in South Africa). They also pointed out that people do not demand fossil fuels, people demand energy, which could be provided by many other sources (mainly nuclear, renewables, increased efficiency, and decreased consumption). The team prominently supported a multifaceted approach that included not only divestment, but implementing a carbon price, educating people about climate change, researching the science behind and developing the technology for renewable energy. They argued that education, science, and technology were not enough, however, but that policies needed to be pushed by society to make change happen (citing that smoking didn’t decrease because we knew the health effects, but because of regulatory measures). They urged divestment as a symbol to spark social movement, because disinformation by fossil fuel companies and the suspected insincerity of their desire for a carbon tax is currently preventing useful policies.

I originally thought of divestment as an uninteresting economic and political issue, but now I realize its usefulness as a symbolic tool. Though both sides presented good points, I was particularly affected by the incongruous nature of the anti-divestment team’s arguments, to the point that it convinced me even more of the pro-divestment team’s honesty. The anti-divestment team argued both that divesting would make little economic impact, but also that investors could use their influence to put pressure on fossil fuel companies (as well as bothering to debate the issue). They argued that MIT should instead focus on researching a carbon price, but the money divested could be used for such practical purposes. They pushed education and the intelligence of people, yet offered no defense against accusation of disinformation by fossil fuel companies. They continually ignored the pro-divestment side’s arguments, as they often supported the same solutions without offering any new reason not to divest. Finally, in a petty stab, they declared that since investment companies show profit is not lost when institutions divest, if MIT wanted to divest it would have done it already. Compared to the pro-divestment team’s call to courage, action, and global leadership, the choice between which side is more ethical was clear.

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