

Faculti Summary

<https://faculti.net/keeping-it-all-in-the-ground/>

This video discusses the significant ownership of land by the federal government in the U.S., particularly in the West, where much of it contains fossil fuel reserves. It explains that the government has historically leased these lands to private companies for fossil fuel production, leading to climate activists advocating against new leases under the "leave it in the ground" movement.

Recent controversies include legal challenges against oil and gas leases in Alaska under the Biden administration due to concerns about greenhouse gas emissions and climate change. This video highlights that federal leases contribute significantly to U.S. fossil fuel production and thereby global emissions, suggesting that stopping new leases alone is insufficient; existing leases must also be addressed to quickly reduce emissions.

The authors of the study consider the legal powers of Congress and the President to cancel existing leases, examining constitutional and statutory factors affecting their decision-making. They explore onshore and offshore leasing regulations, noting how Congress has the authority to change legal structures, potentially requiring compensation for canceled leases under the Fifth Amendment.

This video outlines arguments supporting both the Executive branch's inherent authority to terminate leases and the legal frameworks governing onshore and offshore leasing. It mentions the potential need for compensation if leases are canceled and delves into the complexities surrounding legal challenges that could arise from such actions.

Additionally, the discussion touches on the political and economic implications of reducing fossil fuel extraction, considering factors such as market reactions, leakage (importing fossil fuels to compensate for domestic reductions), and the environmental impacts of different fossil fuels, particularly coal.

The authors suggest prioritizing reductions in coal leases, highlight the importance of understanding the social cost of carbon when weighing compensation, and stress the need for thoughtful transitions for impacted communities dependent on fossil fuel production.

Overall, the document presents a comprehensive analysis of the legal, environmental, and economic dimensions of federal fossil fuel leasing and the potential for policy change aimed at addressing climate change.