Solar power

Thou orb aloft full-dazzling

The solar industry is taking off, but that does not justify the wasteful subsidies that created it

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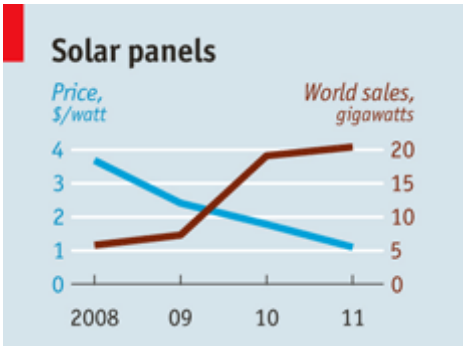

THE rush to subsidise solar power over the past decade has been massively wasteful and squalidly political. Nowhere is this more obvious than in the sorry saga of Solyndra, a Californian maker of novel tubular solar panels down the maw of which the Obama administration shovelled $535m in the hope of "green jobs" and photo ops. It got instead mismanagement, bankruptcy and scandal. The money wasted on Solyndra, though, is as nothing compared to the tens of billions of euros squandered on solar panels in Germany. So little electricity do these panels produce under its cloudy northern skies that the emissions from a single large coal-fired power station are enough to nullify all the benefits that their carbon-free contribution might bring. The green jobs they, too, were meant to bring are largely, though not entirely, in China.中国の雇用を増やしただけ

Solar boosters will argue that all this money has nevertheless brought down the price of solar power. It is undeniable that massively subsidised demand has been largely responsible for recent sharp drops in the price of panels. But to see that as a justification is to ignore the vast, albeit to some degree unknowable, opportunity costs of programmes so expensive.正にここがポイント

Defenders of solar subsidies point out that, unlike those on biofuels, they do not actually take food from the plates of the hungry. That is true; but it is a pretty low bar. Fixating on solar power, which is still a more expensive way to generate electricity than most, has delivered little by way of emissions reductions for the subsidy buck, and left governments paying through the nose for whatever the industry can ship, rather than encouraging true innovation.　技術開発につながらず

Europe's solar subsidies have proved not just expensive, but also unreliable. As so often happens with such regimes, their excessive generosity has led to a glut of output, and their cost has risen, leading governments to cut rates. Capacity will probably shrink as a result, discouraging innovation. A high price on carbon, set in such a way that investors could count on it lasting for decades, would have created a more stable business environment and thus, over the long run, brought about more innovation in clean energy.　炭素価格を高くした方が Innovation が進んだはずだ。

Still, by pushing the price of panels down, subsidies have created possibilities that were not there before. In some sunny parts of America, and elsewhere, people who can afford the upfront costs of solar panels on their roofs can now get electricity from them more cheaply than they can get it down the wires from a power station. Solar panels with battery back-up can now compete with diesel generators for many off-grid applications in developing countries—such as powering mobile-phone masts, which are spreading like unsubsidised wildfire through much of the world.

The right way to do it

There is much that governments can do to encourage such progress in the future without repeating the mistakes of the past. They should limit the grounds on which people can object to neighbours' solar installations through the planning process. They should remove subsidies for technologies that compete with solar. In India, which has lots of sun and lots of back-up generators burning subsidised diesel, that could be a game changer in itself. Above all they must fix a price of carbon that gives innovators the confidence that competing with fossil fuels for the long term will be a rewarding, and perhaps hugely profitable, undertaking. If politics prevent them from setting a substantial carbon price, they might consider requiring utilities to have a carbon-free component to their generating portfolios, as happens in many American states. But that needs to be open to all carbon-free technologies, not just the ones that the politicians like, so that the most efficient can prosper.　RO 制

In the long run, there is little reason to doubt that a great deal of the world's energy will come from solar systems. The sun is hugely powerful—it delivers more energy in an hour than humankind uses in a year—and unlike fossil fuels it will never run out. The application of new materials science and nanotechnology offers the possibility of cost reductions much larger than can be imagined in windpower or hydropower, in biomass or in nuclear power. But massive subsidies are not the way to build the business.

最後に焦点がぼけた。