

# **Thoughts on Coming Apart and the Coming Great Reset**



**Turning and turning in the widening gyre  
The falcon cannot hear the falconer**

**Kit Webster**

**Liquidity Trumps Fundamentals - Until It  
Doesn't**

**October 11, 2024**

## Themes and Theses - Why I'm Contemplating Out Loud

(Initially formulated in the early 90s, following decades of reading history, philosophy, psychology and a lot of contemplation, particularly on the subject of cycles. In the end, this is a relatively straightforward story about human nature and of history rhyming.)

The US will enter a period of crisis in the early 2000s. In the late 90s, I took up Strauss' and Howe's terminology of the Fourth Turning (without incorporating their generations paradigm) and agreed with Howe that the end stage of the crisis began with the Great Financial Crisis and would last into the early 2030s. We are not yet to the middle of the end stage of the crisis.

The crisis will be serious and could be existential.

Internal strife will increase, up to and including secession and civil war.

International conflicts will increase as the vacuum created by the weakening of the US is filled by other players.

There will be many threads to the crisis, but the primary thread will be debt, deficits and entitlements. Other factors include, eg, demographics, a loss of meaning and myth and a loss of self-discipline.

Politics will move leftward as citizens look for some refuge from the chaos.

The US will become increasingly susceptible to a (man) on a white horse, who can come from either the left or the right.

Inflation, as the most likely way to address debt since austerity is not politically acceptable, will significantly lower standards of living, exacerbating the civil crises.

Once the old rot is cleared out, and assuming continuity, there will be the basis for the establishment of a new order. (Added around 2020) The loss of faith by our youth in our founding principles means that the new order will at least partially be based on new principles. As yet, I have no visibility as to what those principles might be.

(Added in the early 00s) While humans are contributing to global warming, policies implemented to address manmade global warming will create a significant energy crisis, probably toward the end of the Fourth Turning.

(Added in 2023) The lowering / elimination of standards in education, the judiciary, law enforcement, the military and other segments of our society will

create a population unable to adequately comprehend, do or respond to the challenges of democracy and culture.

## **Quotes to Contemplate**

American Exceptionalism needs to be re-defined as chip subsidies, stimulus checks and student debt cancellation. Will interest relief on auto loans be next in line since everyone seems so excited about downpayment giveaways to first-time buyers and caps on credit card rates? Whether you are Democrat or Republican, the election campaign is basically being run on pledges to put root beer in the water fountains. How exceptional is that?? - David Rosenberg

### **> Primary Ideas in This Week's Post**

Sir Steven Wilkinson in a Grant Williams podcast raised what I think is a great point. He basically said, yes, debt is a big problem, but we all know debt is a big problem. Therefore, the normal debt crisis is not what is going to precipitate the end of this Turning. The end will come from something we are not anticipating - a Nassim Taleb black swan.

Kamala remains ahead, within the margin of error, in polls, but is falling behind in betting markets.

Putin's and Trump's relationship is raising questions.

Cost for the average American have gone up 20% since Biden was elected.

The budget deficit for fiscal 2023 came in at \$1.8 trillion.

Fundamentals and the laws of economics are being overrun by a tsunami of liquidity. Which will work until it doesn't.

It looks like CBS doctored its interview with Kamala. We are plumbing new depths.

Nature is healing - it looks like the electorate is increasingly fed up with woke DAs and city councils.

Voters are just not that into green things.

## **Markets**

### Updated Charts

> No change in outlook.

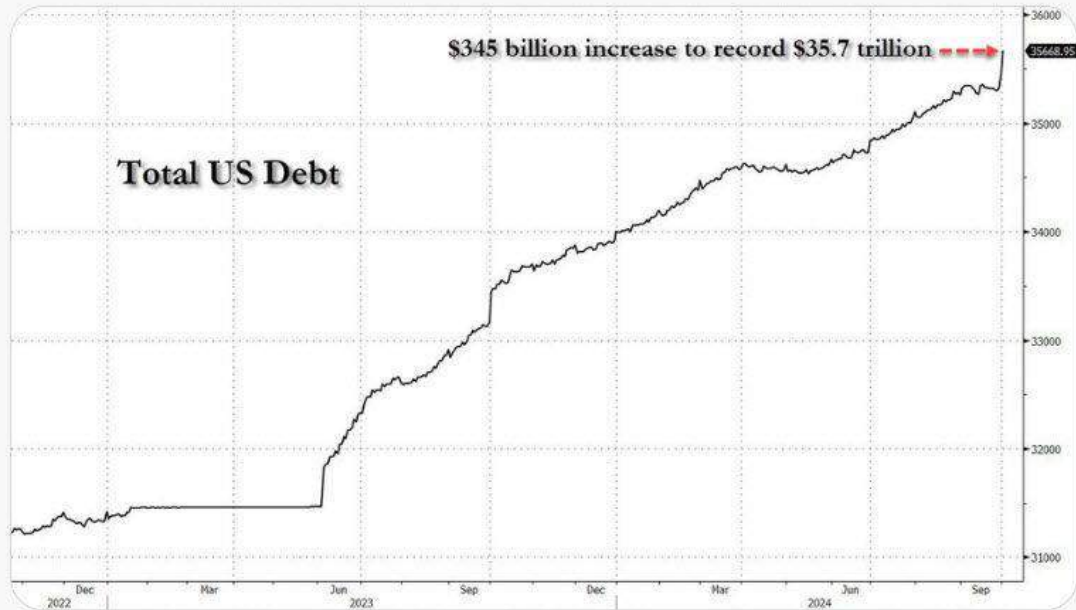
> The economy may be slowing down, but it is very difficult to have a recession running \$2 trillion deficits. If we do, it will be a very interesting recession.

> True that -



**Geiger Capital**  @Geiger\_Capital · Oct 4

You're witnessing the best economy \$4.2 Trillion in new debt in 15 months can buy.



> *The New York Times*, of all places, ran an article on the dangers of debt - some takeaways.

"But it's worth remembering what happens at the end of that fable: Eventually, the boy was telling the truth, and a wolf really did come to eat the town's sheep. Likewise, the federal government will eventually face consequences for spending more money than it raises in taxes.

Already, the costs of high federal debt are evident. About one-seventh of all federal spending this year will cover interest payments on debt the government previously accumulated. That's almost as much as it will spend this year on Medicare and more than it will spend on the military. (Social Security remains almost twice as expensive as Medicare, the military or debt interest.)

Over time, interest payments will account for an even larger share of the federal budget, leaving less money for everything else. The interest payments mean that the longer the government waits to deal with its growing debt, the more painful the solution will need to be. ... A more plausible solution is the

obvious one: Some combination of tax increases and spending cuts. And it isn't especially hard to imagine what that combination might look like. It would need to restrain the growth of Medicare and Social Security, already the federal government's largest budget items and growing rapidly, and it would need to raise taxes. The tax increases could be targeted at the wealthy and corporations, which have received big tax cuts in the past several decades, but they couldn't necessarily be limited to the wealthy."

> "Costs for average Americans have gone up 20 per cent since Joe Biden took office in January 2021." *The Telegraph*

> The budget deficit for fiscal 2023 came in at \$1.8 trillion.

## > Liquidity Trumps Fundamentals - Until It Doesn't

For over two decades now, I have been comparing our economy (and culture, but that's a subject for another day) to Alice's falling down the rabbit hole in Disney's version of *Alice in Wonderland*. We are going to paint roses red, do six impossible things before breakfast and exist in a world where words mean exactly what Humpty Dumpty says they mean, neither more nor less. We are all at the Mad Hatter's Tea Party, and it takes all the hurrying we can do to stay in one place. (Regardless of what Jefferson Airplane sang, the dormouse never said, "Feed your head.")



There are a number of reasons for this, but the primary one is the existence of debt and deficits, which create a world in which rules and reason do not matter - the only thing that matters is liquidity.

Multi-trillion-dollar deficits make recessions and other financial difficulties simply disappear by being overwhelmed. Nothing else matters than a tsunami of cash washing through every corner of the economy.

Until it does.

Slowly and then suddenly.

We have the Vuadville act of Trump and Harris trying to outdo each other as to who can promise the most goodies without paying for them.



And thoughtful, college-educated voters are eating it up and demanding more. It would be embarrassing, if you could find anybody who cared. The whole culture is swept up in it, and the gatekeepers are long gone.

There are some who say that this cannot go on indefinitely, but modern-day Germany is testimony that it can, for a while, anyway. Germany still exists following dramatic debasement of its money. Of course, it went through a dictator and being devastated by a war and the genocide of 6 million people. But there is still a Germany.

Words on doilies convey truth:

There is no such thing as a free lunch.

The Piper must be paid.

The gods of economics are Calvinist gods and every sin must be atoned for. (I added that one because I authored it.)

Eventually.

And eventually has already begun.

The way these things go is that the price that must be paid (since we will neither adopt austerity nor outright default on our debt) is through a debasement of our currency, inflation and a significant reduction in our standard of living. Most of those goodies simply have to go away or be significantly reformed.

Nothing happens in a straight line.

We recently saw the first peep of inflation, and now the rate of inflation is going down, even though the cost of living during the Biden years is now up 20% (Bidenomics! But Harris and Trump are even more irresponsible - because you are demanding irresponsibility.)

It will be back, and you ain't seen nothin' yet.

It has been unavoidable for maybe a decade now. All we can do is hang on. Our last chance to choose sanity disappeared a long time ago. Ever since then, we have been making one bad choice after the other, making a bad situation continually worse.

In the meantime, enjoy the deficits and the liquidity - one way to bet is an inflationary boom as liquidity drives asset prices higher. It won't be all bad. The ending will be a bitch ... but most likely, although not certainly, take comfort in, there will still be a United States.





## Short Takes

> Kamala things

Still ahead in polls, but still within the margin of error. - betting markets now have Trump ahead.

The deferral of the dock strike to January 15 appears to be strictly a political move to not complicate Harris' campaign.

Speaking of awkward bits. It is looking increasingly likely that Kamala never prosecuted a case in first chair. Won't matter, but I feel like Diogenes looking for an honest man.

She appeared on the *Call Her Daddy* podcast, the most popular podcast among women. The discussion was almost entirely about reproductive rights. As part of a "media blitz," she sat for her first meaningful interview with *60 Minutes'* Scott Whitaker. *The Guardian* summarized it as follows: "Kamala Harris defended her economic plans, refused to call Israeli prime minister Benjamin Netanyahu a close ally and said she would not meet with Russian President Vladimir Putin for peace talks if Ukraine was not also represented. ... Harris was pressed on how she would pay for her economic proposals, which include plans to build millions of new housing units, tax breaks for new parents and \$25,000 down-payment assistance for new homebuyers. The vice-president vowed to raise taxes on the country's billionaires and biggest corporations, a solution Whitaker found dubious. ... Harris said she owns a Glock. Asked if she has ever fired it, she laughed: "Of course I have," she said. 'At a shooting range. Yes.'" She also said that Iran was the US's greatest foreign adversary.

(Kit) I watched clips. Whitaker did a good job, asking substantive questions and insisting on answers he often did not get. Kamala dodged a lot of questions, like on immigration. However, on the whole, it was pretty much what you would expect from an interview of a political candidate. The most interesting answer I heard was in response to, essentially, why are you changing your positions? Her response was that she was listening to the people and trying to build a consensus. Good answer - may or may not be true, but a good answer, and hopefully true. There are allegations of answer-editing on the part of CBS to eliminate some word salad. Big if true, and it increasingly looks like it is true.

A new goodie - in-home, long-term care as a part of Medicare.

Walz says the electoral college should go. Ain't gonna happen, but makes the base feel better.

The contradiction at the heart of the Harris campaign, which does not matter, is that she is the change candidate, talking about things that will happen on "day 1," and her statement on The View as to anything she would have done differently than the Biden administration did: "There is not a thing that comes to mind, and I've been part of most of the decisions that have had impact."

> Trump things

Musk, in a speech in Butler, PA, said that the coming election "will be the last" if Trump loses.

At the moment, it looks like if Trump wins any one of Wisconsin, Michigan and Pennsylvania, he will likely win the election.

In a new book, Bob Woodward reports that Trump has talked with Putin several times since leaving office. From *The Telegraph* - "In other news, former head of the CIA Leon Panetta has said Vladimir Putin cultivated Donald Trump as a "source" to manipulate the United States. Mr Panetta, who also served as defence secretary under Obama, says the pair's close relationship raised "real questions" over Trump's loyalty to the United States." "The New York Times is one of the most dishonest of all," Trump said. "I watched this New York Times, and it's a classic. Wait until you see what I'm going to do with them, you're going to have so much fun."

Another goodie - Trump will end the double taxation of Americans living abroad.

And another - tax deductible interest on car loans.

Okay, Ramaswamy has retired the hyperbole trophy: "It is a 1776 moment in our country my friends ... Donald Trump is our George Washington."

Trump is selling a lot of memorabilia, including the *God Bless the USA Bible*, selling for \$59.99. There is a version "embossed in remembrance of the day that God intervened during President Donald J. Trump's assassination attempt."

> Marjorie Taylor Greene, who wins in a crowded field as the most genuinely delusional person in Congress (many of them are just playing being delusional), said, "Yes, they can control the weather." Not sure who they are,

but they are not happy with North Carolina or Central Florida. And, look, we need rain here in Texas - just saying if anyone is listening.

> Some House Democrats would not commit to certifying a Trump win in November, Axios reported Thursday. House Committee on Oversight and Accountability ranking member Rep. Jamie Raskin of Maryland—who objected to making Trump’s win official in 2016—said the group “would obviously accept it” if the former president “won a free, fair and honest election.” But does he assume a Trump win would be free, fair, and honest? “I definitely don’t assume that,” Raskin told Axios

> The whole FEMA thing is overblown. I looked into it more than I usually would. FEMA is running out of money, probably due to diverting funds for illegals, but Congress can fix that. They didn't impress, but they showed up. They are becoming bureaucratized, but are getting things done. However, I leave you with these statements by FEMA, as quoted in *The Free Press*, "LGBTQIA people. . . already are struggling. They already have their own things to deal with, so you add a disaster on top of that, it’s just compounding on itself.” And: “FEMA relief is no longer about getting the greatest good for the greatest amount of people. . . . It’s about disaster equity.” We should create a hierarchy of suffering along with certificates to show to FEMA in a crisis. Cancer survivors, by stage of cancer survived. People with long Covid. Men whose wives watch *The View* while they are in the house. I wonder how many days of chemo equal being gay. We could just, right off the top, not allow any non-LGBTQIA white males to simplify the task. Maybe no blacks that grew up middle class and now make six figures. Maslow has his hierarchy of needs; we can make a hierarchy of suffering.

> Free speech - the quiet part out loud -  
Former Secretary of State Hillary Clinton said Saturday that social media companies must moderate content on their platforms or else “we lose total control.”

> [Worthwhile podcast](#) with Neil Howe discussing the unfolding of the Fourth Turning.

> China is ready for war, Seth G. Jones argued in Foreign Affairs. “Given China’s economic problems—high youth unemployment, a troubled real estate market, increased government debt, an aging society, and lower-than-expected growth—some scholars and policymakers hope that Beijing will be forced to constrain its defense spending,” he wrote. “Others go so far as to say the Chinese military is overrated, contending that it will not challenge U.S. dominance any time soon. But these assessments fail to recognize how much China’s defense industrial base is growing. Despite the country’s current economic challenges, its defense spending is soaring and its defense industry is on a wartime footing. Indeed, China is rapidly developing and producing weapons systems designed to deter the United States and, if deterrence fails, to emerge victorious in a great-power war.”

> Overdose deaths are down 10% in the 12-month period ended April 2024. 101,000 people died during that period.

> Huxley won -

What Orwell feared were those who would ban books. What Huxley feared was that there would be no reason to ban a book, for there would be no one who wanted to read one. Orwell feared those who would deprive us of information. Huxley feared those who would give us so much that we would be reduced to passivity and egoism. Orwell feared that the truth would be concealed from us. Huxley feared the truth would be drowned in a sea of irrelevance. Orwell feared we would become a captive culture. Huxley feared we would become a trivial culture...In 1984 people are controlled by inflicting pain. In Brave New World, they are controlled by inflicting pleasure. In short, Orwell feared that what we hate will ruin us. Huxley feared that what we love will ruin us.

Amusing Ourselves To Death by Neil Postman | 1985

JG wrote to correct my statement about Ricky Nelson's death. Evidently, I got the initial report and never heard that, following their investigation, the NTSB

disputed that his freebasing led to the plane crash in which he died. Need to find another metaphor. Thanks JG.

> England as an object lesson -

So, the Tories (conservatives, remembering that European politics are to the left of our politics)) ruled for 15 years with varying success and finally exhausted themselves. The country turned to Labour (liberals) to rejuvenate. The Labour party is idealistic and has gone on a crusade, described by one wag as "determined moral priggishness," alienating the majority of the English. It will be fascinating to watch this unfold.

> Nature is healing - From *The Free Press* -

George Gascón, the progressive district attorney of Los Angeles, is floundering behind his challenger, Nathan Hochman, who has a 30-point lead in the polls. "People do not feel as safe as they did before George Gascón took office and they want a DA who will prosecute crime, restore balance, and improve public safety," Hochman told the L.A. Times.

> Nature is healing II - from *Politico*

Few American cities faced as much chaos as Portland over the last four years. This proudly liberal city has endured more than 100 days of often-violent protests, a fentanyl and homelessness crisis, a pandemic — and, in arguably the nation's boldest progressive policy experiment in recent history — decriminalization of all drugs.

This November, Portland is undertaking one more chaotic act.

In a sign of either hope or desperation, Rose City voters decided to throw out their entire government structure and replace it with a weaker mayor, expanded City Council and ranked choice voting.

A major driving factor was the passage of "Measure 110" decriminalizing all drugs in 2020, which was backed by 74 percent of Multnomah County's residents. Voters couldn't — or at least didn't — anticipate how this policy change would reshape a city already strapped for money, dealing with a public health crisis and confronting rising rates of homelessness and fentanyl abuse.

Drug use shot up, homelessness worsened and taxpayers fled.

> Hezbollah is reviving the practice of suicide bombing.

> Hurricanes have been big news generators for decades and now top the click-bait charts. On the one hand, there will be a few that hit land every year, so that their existence is not news. But, they are big and destructive and so there is a train wreck aspect to them. Because Milton increased in intensity to a category 5 hurricane heading directly at Tampa, the media came to life with click-bait headlines and stories. Weeping meteorologists feared that Tampa would be wiped off the face of the Earth. Buried within some of those stories was the prediction that Milton would be category 3 at landfall, which turned out to be correct. Category 3 is still a major storm and will do a lot of damage, but is not category 5. In the event, there was a lot of destruction, as there usually is with hurricanes, and Tampa is still there.

Hurricane news generation hype is second only to climate change hype - both real and serious, so why not dial it up to 11?

The real problem here is that for decades, the federal and state governments have been subsidizing the cost of insurance in hurricane-exposed areas. That is coming to an end, so that the real cost of owning property is being expressed in huge increases in insurance costs.

> Russian sanctions have been a mixed bag - they have caused some stress, but Russia has found ways around them, including making shipments of energy to Europe. Peter Zeihan describes the next step: "On October 12, the exemption allowing Chinese yuan to help the Russians will expire. Any Chinese institutions that continue working with the Russians will risk losing access to dollar liquidity, which would be devastating for the Chinese economy. The removal of the yuan will limit Russian trade and global economic activity and I would expect most Russian industries to take a big hit, except for those producing military parts and equipment."

## **It Ain't Easy Being Green**

> California became the first state to ban "sell-by" dates, as Governor Gavin Newsom signed legislation aimed at combating food waste. The law prohibits

the use of consumer-facing sell-by dates, and also requires standardized language for date labels.

> The IPCC basically says that we CANNOT attribute any event to climate change. Anything you see in the press to the contrary is someone wanting to make a political, not a scientific point.

“Scientists cannot answer directly whether a particular event was caused by climate change,<sup>1</sup> as extremes do occur naturally, and any specific weather and climate event is the result of a complex mix of human and natural factors. Instead, scientists quantify the relative importance of human and natural influences on the magnitude and/or probability of specific extreme weather events.”

> The University of California, San Diego (UCSD) has begun mandating the “Climate Change Education Requirement” for brand new undergraduates

> There has always been a fundamental contradiction at the heart of making things greener: in order to get people to use less of something, say electricity, it has to cost more. Higher costs upset people and they tend to vote out politicians associated with the price increases. Biden found this out with his oil policies at the beginning of his administration and quickly began depleting the strategic petroleum reserve when the natives became restless. Canada is in the midst of a strange act - returning money to people who paid elevated prices for items affected by the country's cap and trade policies. The problem is that there is a limit to the pain we are willing to incur for being green - a fundamental impediment to all things green.

> An interesting article by Roger Pielke, Jr and Ray Teixeira on the results of a you.gov poll on environmental things at the bottom of this post. I am a subscriber to Pielke's Honest Broker Substack.

> When a hurricane like Helene or Milton ravages coastal communities, already strained first responders face a novel, and growing, threat: The lithium-ion batteries that power electric vehicles, e-bikes, and countless gadgets. When exposed to the salty water of a storm surge, they are at risk of bursting into flames — and taking an entire house with it. (Grist)



## Miscellany

> Nothing this week - self-censorship R Us.

# The Clean Energy Transition's Voter Problem

## They're just not that interested

Roger Pielke Jr. and Ruy Teixeira

Oct 10

The future of the clean energy transition is cloudy. It's well-known that there are disagreements—wide disagreements—between Republicans and Democrats about our energy future. But less well-known is the bedrock of public opinion on America's energy supply, the importance of a rapid transition away from fossil fuels, and the general salience of the climate change issue. Findings from a new YouGov survey indicate that most voters' views differ quite a bit from those of rapid energy transition advocates. These views constitute an ineluctable reality that any transition, on any timetable, will have to deal with. At the same time there is political opportunity here to better align policy priorities with voter preferences.

This survey is part of a broader study conducted by Roger Pielke, Jr. and Ruy Teixeira of the American Enterprise Institute that seeks to compare scientific understandings of energy and climate with dominant public narratives on these issues and how both compare to the views of actual voters.

The full study and polling data will be released after the election but here we present ten of the most interesting findings from our new survey that shed light on the current debate around climate and energy issues.

1. An "all of the above" approach to energy policy has by far the most voter support and shows remarkable stability and common support across voter groups.

When presented with a choice among three options—a rapid green energy transition, an "all of the above" energy policy, and emphasizing fossil fuels—

American voters across demographics and partisanship strongly prefer an “all of the above” approach to energy policy including oil, gas, renewables, and nuclear. Less than a quarter support a rapid transition to renewables, which drops to under a fifth for working-class (noncollege) voters. Even among Democrats, support for a rapid transition is only a little over a third.

2. On extreme weather events, most voters have not accepted the apocalyptic reporting found in the media and pushed by climate activists.

Most people hold views of trends in extreme weather events that are consistent with the most recent assessment of the Intergovernmental Panel on Climate Change (IPCC). They do not say they have personally observed an increase in hurricanes, floods, drought, or tornadoes which is consistent with the current state of scientific understandings. The exception is heat waves where, consistent with the IPCC, a majority report that they have observed an increase in such events.

3. American voters are reluctant to pay even a small amount to support climate action and this willingness drops quickly as the proposed small costs increase.

When asked if they would support just a \$1 monthly fee on their electricity bill to fight climate change, only 47 percent say they would while almost as many (43 percent) are opposed. Even at this level, opposition is greater than support among working-class voters. When the proposed fee is increased to \$20, overall voter support plummets to 26 percent with 60 percent opposed. At \$40, it is 19 percent support to 69 percent opposition; at \$75 it is 15 percent vs. 72 percent; and at \$100 it is 7:1 against (77 percent to 11 percent) paying such a fee to combat climate change.

4. Voters expect an energy transition away from fossil fuels to lead to unexpected problems.

About two-thirds think problems are likely. A follow-up question indicates that voters are most worried about the impact on the prices of energy and everyday goods and about the impact on the reliability of the electrical grid. Voters are most positive about the impact of an energy transition on job opportunities in the energy sector and on air and water quality.

5. Overall, the public is much more favorable on both solar and natural gas than on wind, suggesting that the concept of "renewables" masks some important differences.

Solar energy tests the best among five energy sources that voters were asked to rank. Thirty-eight percent of voters ranked solar first. Natural gas did the second best, picked first by 26 percent of voters. Nuclear energy came third (15 percent ranked it first) followed by wind (10 percent) and coal (6 percent). Coal is clearly the least preferred energy source with 38 percent ranking it dead last among options. Wind and nuclear also have strong opposition with, respectively, 19 percent and 29 percent ranking the technology their least favorite option.

6. In terms of the energy they consume, cost and reliability are way, way more important to voters than possible effects on the climate.

Given four choices, 37 percent of voters said the cost of the energy they use was most important to them and 36 percent said the availability of power when they need it was most important. Just 19 percent thought the effect on climate of their energy consumption was most important and 6 percent selected the effect on U.S. energy security.

7. In terms of proposals to mitigate the effects of climate change, getting to “net zero” as quickly as possible is relatively unimportant to voters.

Asked to consider proposals to reduce the effects of global climate change, voters were least likely to say “getting the U.S. to net zero carbon emissions as quickly as possible” was very important to them personally (29 percent), fewer than said “limiting the burden of regulations on business” was very important (32 percent). Voters were most likely by far to say keeping consumer costs low (66 percent) and increasing jobs and economic growth (60 percent) were very important aspects of climate mitigation proposals. The split was wider among working-class voters: 71 percent thought keeping consumer costs low was very important, compared to 26 percent who thought rapidly getting to net zero was very important.

8. Climate change as an issue has very low salience to voters.

Voters were asked to evaluate a list of 18 issue areas and rate their priority for the president and Congress to address in the coming year. As a “top priority,” dealing with global climate change ranked 15th out of these 18 areas, well behind strengthening the national economy, fighting inflation, defending the country from terrorist attacks, and keeping Social Security financially sound—and also behind reducing health care costs, dealing with immigration, improving the educational system, keeping energy costs low, reducing the budget deficit, reducing crime, improving how the political system works,

improving the job situation, strengthening the military, and dealing with the problems of poor people. The climate issue only ranked above global trade, drug addiction, and issues around race.

9. Voters support increased domestic production of fossil fuels, but they are unaware fossil fuel production has actually increased in the last several years. By 22 points (56-34), voters favor more domestic production of fossil fuels—oil and gas. Working-class voters felt even more strongly, endorsing the idea by 30 points. But only 17 percent of voters are aware that the Biden administration has increased oil production on federal lands. However, when informed that the U.S. has, in fact, increased domestic production of oil and gas in the last several years, they are delighted. Almost seven in ten (69 percent) said “this is a positive development, which brings good jobs for U.S. workers, ensures our energy supply and helps the U.S. support our allies who need similar resources” compared to 31 percent who thought “this is a negative development, which brings more pollution, climate change, and continued reliance on fossil fuels.”

10. Voter interest in electric heat pumps, hot water heaters and stoves, as well as electric vehicles, is weak.

Asked whether they had given serious thought to making certain “green” changes in their home within the past 12 months, 75 percent of voters said they either had not given serious thought to installing an electric heat pump or that that device was not relevant to them; 67 percent said the same thing about an electric water heater as did 61 percent about an electric stove or induction system.

Voters by 17 points (52-35) say they are opposed to phasing out new gasoline cars and trucks by 2035 and many more voters are upset (48 percent) than excited (21 percent) by the idea of phasing out production of gas-powered cars and trucks. By 18 points (59-41), voters say they are not likely to even consider purchasing an electric vehicle as their next car. Just 10 percent say they now own an electric vehicle and two-thirds of those are hybrid rather than fully electric.