More divestment bluster, this time from the academic senate at the University of Utah, which voted narrowly in favor of a resolution calling on the university to dump its investments associated with fossil fuels. The divisive resolution, which squeaked through by a 44-40 vote after an initial count resulted in a tie, urges the university's administrators to "strategically" divest over the next five years.

The resolution was followed with the usual vague statements about "climate justice" and how divestment is a "moral, ethical and fiduciary responsibility." However, as we have noted before, there is precious little about divestment that is ethical or responsible - either for students, the university itself or the public at large.

To begin, a study of five top-flight universities (Harvard, MIT, Yale, Columbia and NYU) by Caltech professor David Cornell, shows that these five universities would stand to lose $195 million each year in investment returns alone, if they follow a policy of divestment. That is money that universities put toward maintaining research that benefits the public good, financial assistance for low-income students, and ensuring tuition increases do not rise sharply (among other things). What's more, the study adds that over a 50-year time frame for these five universities, the value of a divested portfolio would be 23 percent lower than a non-divested portfolio. Almost a quarter of a university's portfolio value would be wiped out.

Speaking of the public good, divestment as a whole hits one group harder than most: the poorest and most vulnerable in our society. Transitioning away from the cheap and reliable energy fossil fuels provide us with will result in rising energy bills, which can only hurt the poorest disproportionately more than any other sector of society. To improve our world, we need to focus on improving access to electricity - especially as close to 1.2 billion people (or 17 percent of the world's population) have no access to electricity.

Divestment is a double-whammy of immorality and hypocrisy: while claiming to represent the best interests of American citizens, divestment merely politicizes energy production in favor of more expensive methods - harming the very people divestment proponents think they are trying to save. It also pressures universities to drop streams of funding for research into new technologies - the very technologies that will help us to continue developing affordable and abundant energy that runs the modern world.

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