Climate Change & the Rise of Billionaire Oligarchy

Why the Same System That Made the Richest People on Earth Is Cooking the Planet

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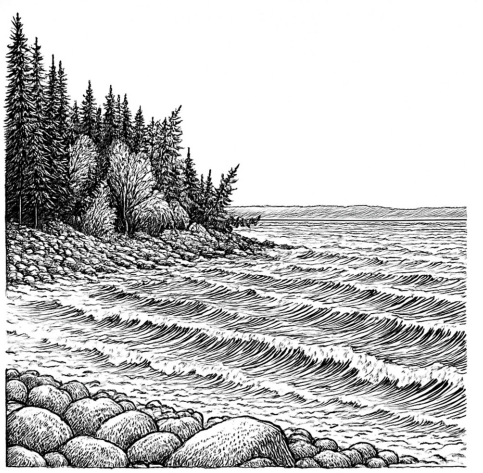
Set in Palatino Linotype.

Contents

For my Wife Laura and my Daughter Ann.
In loving memory of Bev, Bill, and Silvia.



Queens Port Lookoff, 2026, "Precarious Life"

Northern Echoes: A Playlist

Canadian musicians inspired me as I wrote this book. They have often questioned progress, inequality, and environmental harm—themes that also shape this book. The songs mentioned come from the Spotify playlist Northern Echoes that I created for you. If you want to get a feel for the mood behind these arguments made here, try listening to that playlist. You can find it on Spotify, called Northern Echoes, by Stephen Franks

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Executive Summary

In the last forty years, both billionaire wealth and atmospheric carbon dioxide have increased sharply. This is because our fossil-fueled economy lets a small group keep the profits while the public pays the environmental and social costs. Business records usually do not show these hidden harms to the climate, health, and ecosystems. The flawed view known as "trickle-down economics" made matters worse. If that economic view worked, we would not be here.

The trend continued as fossil fuel interests used their money to block policies that could lower emissions. Tech billionaires, even though they did not make their fortunes in oil and gas, now have similar influence: they control powerful information platforms, their AI businesses use huge amounts of energy, and water, and they often delay climate action. Because of this, they play a big role in shaping, and sometimes weakening, the world's response to climate change.

A note on spelling

Since I am Canadian, I have used Canadian English in this document. Sometimes you might see US spelling, but that is usually because it is part of an organization's official name. For example, if an organization uses "Center" instead of "Centre," I kept their original spelling.

A note on the Glossary

This book uses a fair amount of technical vocabulary — terms like *externalities*, *dark money*, *techno-solutionism*, *Double Irish*. Rather than stop to define every term where it first appears, I have put the definitions in a Glossary at the back of the book. The first time each term is used in the text, you will see a small superscript number beside it, like this: externalities12. That number matches the numbered entry in the Glossary. Flip back when you want a definition; flip forward when you have it. If you already know the term, you can ignore the number entirely — it will not slow you down.

A Note on Why History Matters

Before we go any further, it is worth saying something about why this book spends so much time looking backward. When people talk about climate change, the conversation usually jumps straight to solutions: what technologies do we need, what policies should we adopt, how quickly can we get to net zero. Those are the right questions. But they are not the first questions. The first question is: why haven't we done it already?

The science has been clear for decades. The economics increasingly favour clean energy. The public, in poll after poll, says it wants action. And yet emissions keep rising, fossil fuel extraction keeps expanding, and the political commitments that do get made keep getting watered down or reversed. If you do not understand why, you cannot fix it. And you cannot understand why without understanding how we got here: who built the system, who benefits from it, and what mechanisms keep it in place even when the evidence against it is overwhelming.

That is the purpose of the chapters that follow. They are not an exercise in blame, though some of the people

described deserve scrutiny. They are an exercise in diagnosis. A doctor does not treat a disease by describing its symptoms. She treats it by understanding what caused it, how it progressed, and what is keeping the patient from recovering. The concentration of wealth described in this book is not a symptom of the climate crisis: it is one of its primary causes, and it is the main reason the crisis has been so resistant to treatment.

Understanding how we got here is also, crucially, the foundation for doing something about it. Every mechanism of influence this book describes — the dark money, the think tanks, the platform algorithms, the offshore tax structures, the regulatory capture — is a mechanism we can disrupt. Not easily, not quickly, but deliberately and with the right tools. The final chapter of this book will return to these mechanisms and ask: where are the pressure points? Where have citizens successfully challenged concentrated power before? What would it take to do it again?

History is not a luxury in this conversation. It is the prerequisite. If you skip the diagnosis and jump straight to the prescription, you end up treating symptoms while the disease gets worse. That is, in many ways, exactly what we have been doing for thirty years.

Part I: The Problem

Two Trends, One Root Cause

Let us start this conversation with some numbers that are worth consideration. In 1990, the world's billionaires were collectively worth roughly $300 billion. By 2024, that figure had grown to over $14 trillion: a 46-fold increase in a single generation (Forbes, 2024; Oxfam International, 2024). Over that same period, atmospheric carbon dioxide levels rose from 354 parts per million24 to 422 parts per million (NOAA, 2024). Average global temperatures rose by about 0.7°C (IPCC, 2021). And the economic damage caused by floods, hurricanes, wildfires, and other extreme weather events roughly tripled (Munich Re, 2024).

As a brief aside here, I want you to understand that the 0.7°C rise is an average. This means that some areas did not see any change, and some might have even seen lower temperatures. But for each of those spaces, someone somewhere else will have seen rises well over the 0.7°C average.

Both trends, the rise of isolated wealth, and the rise in temperature, come from the same basic problem: fossil fuel economies let owners keep the profits while passing environmental costs, known as externalities12, onto everyone else.

This connection ties extreme wealth directly to worsening climate change.

To understand how this works in practice, consider what happens every time a coal plant generates electricity. The company that runs it pays for the coal, the workers, and the equipment. It does not pay for the asthma cases in the surrounding community, the mercury in the local water supply, or the fraction of a degree that its carbon emissions add to global warming. Those costs are real, they fall on real people, but they do not appear on the company's balance sheet. The company keeps the profit. The public absorbs the harm. Economists call these unpaid costs "externalities": a bloodless word for a very human problem.

The International Monetary Fund tried to put a number on these unpaid costs. In a 2023 study, the IMF calculated that global fossil fuel subsidies, most of which represent environmental and health costs that fuel prices do not capture, reached $7 trillion in 2022: roughly 7.1% of global GDP (Black et al., 2023). To put that figure in context, it is more than governments worldwide spend on education. Nearly 60% of that $7 trillion comes from undercharging for just two things: air pollution that damages human health and greenhouse gas emissions that drive climate change. The IMF calls these "implicit subsidies15," but in plain language it means the fossil fuel industry is passing trillions of dollars in costs onto the rest of us every year, and the price we pay at the pump does not come close to covering the damage.

This is the mechanism that connects the two trends on the chart above. The same system that lets fossil fuel companies avoid paying their environmental costs is the system that generates the enormous private fortunes this book describes. The wealth did not appear despite the environmental damage. It appeared because of it: because the companies kept the costs off their books and pushed them onto communities, health systems, and the atmosphere.

Here is the thing worth holding onto: the IMF's own analysis shows that full reform of fossil fuel pricing, meaning actually charging what fossil fuels cost when you include the damage they do, would generate $4.4 trillion in revenue by 2030 (Black et al., 2023). That is not a fantasy number. It is what governments would collect if the price at the pump reflected reality. That money could fund the energy transition, rebuild health systems, and support the communities most affected by climate change. The gap between what we pay and what fossil fuels actually cost is not just a measure of the problem: it is a measure of the opportunity.

Wealth concentration has continued to accelerate, though its engine has broadened. In 2025, the 500 richest people (as tracked by the Bloomberg Billionaires Index) gained $2.2 trillion in net worth, bringing their total to $11.9 trillion (Bloomberg, 2025). Eight tech billionaires accounted for a quarter of these gains: Jeff Bezos, Larry Ellison, Elon Musk, Michael Dell, Sergey Brin, Larry Page, Jensen Huang, and Mark Zuckerberg.

At Home

Some Canadians think climate change is mostly a problem elsewhere, but that is not true. Canada is warming twice as fast as the world average, and its northern regions three times as fast. Canadian insured losses from severe weather nearly tripled in 2024, reaching $8.5 billion (Insurance Bureau of Canada, 2025). Nova Scotia has suffered especially hard blows: Hurricane Fiona in 2022, record wildfires in 2023, and catastrophic flooding in Halifax that same summer killed four people (Canadian Press, 2023). Scientists project that the average yearly temperature in Nova Scotia will rise by 2.6°C by the middle of the century (Climate Change Nova Scotia, 2025). Chapter 4 examines who bears these costs and why the burden falls so unevenly.

Figure 1: Billionaire Wealth and Atmospheric CO_2 (1990–2024)
Both rising from the same root cause: unpaid fossil fuel costs

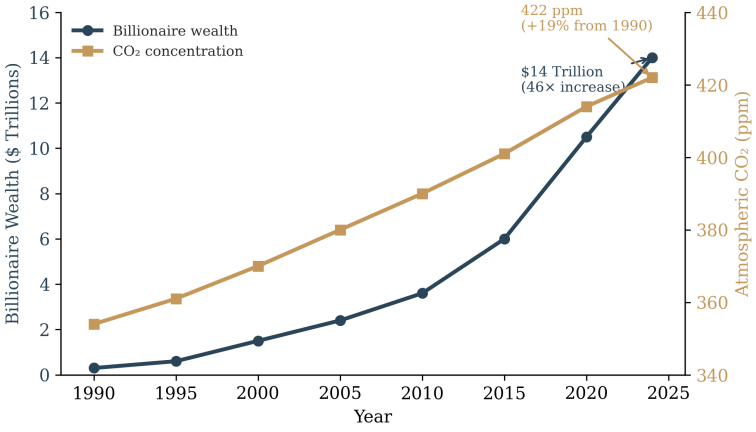

Figure 1: Billionaire wealth and atmospheric CO2 (1990–2024). Both rising from the same root cause: unpaid fossil fuel costs.

Where the Money Came From — A Closer Look

The phrase "fossil fuel oligarchy23" can sound abstract, like a category in a political science textbook rather than a description of actual people making actual decisions. So let us be specific. The fortunes that have done the most to shape climate politics did not appear out of thin air: particular families built them, in particular places, over particular decades, using strategies that are now part of the public record. Understanding who these people are and how they accumulated their wealth is not gossip. It is essential context for understanding why the world's response to climate change has been so slow.

The Koch Network

The story of the Koch family is, in many ways, the story of American fossil fuel politics itself.

Fred Koch was a chemical engineer from Quanah, Texas, the son of a Dutch immigrant who ran a small-town newspa-