

Steven Chu lives in Fantasy World. Publicly states the kickback scheme that got him his Stanford job as part of his payoff was not failed

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Ex-Energy Secretary Chu: Our green-energy loans were "more successful than Wall Street" posted on June 10, 2013 by Erika Johnsen

The Department of Energy is currently hanging back somewhat with issuing new government (i.e., taxpayer)-backed loans to what federal bureaucrats so augustly deem to be promising green-energy companies through its several loan programs — you'll remember the highly public Solyndra, Abound Solar, and Fisker Automotive debacles — but over the weekend, former Secretary of Energy Steven Chu sprang to the defense of some of the programs he once oversaw in an interview with the San Francisco Chronicle, and no, he neither regrets nor apologizes for the socialized losses of the Obama administration's failed ventures.

Q: How well would you say we've done in terms of making that transition in our energy system?

A: "Well, certainly the Recovery Act helped a lot, because there were things in it to help deployment. Renewables doubled during the first four years. Most of it's wind. Solar increased about tenfold, in part because the prices came down. Deployment's increasing.

Also, the White House is thinking we've got to start to plan the (electric) grid. The grid's going to take decades. I believe we need a new business model. ..."

Q: And it wasn't just because Solyndra blew up?

A: "No. This is not widely appreciated, but Congress, with the renewable energy loan program, and the advanced (vehicle) manufacturing (program), they appropriated enough for \$10 billion in losses — \$10 billion. We're not going to get to \$10 billion. We might get to \$2 billion. When Solyndra blew up, that was (a half billion). You appropriate \$10 billion, and you won't even tolerate a half a billion?

We're going to have a few more bankruptcies. Sometimes it'll be like Solyndra where you get 3 cents on the dollar. Others, it'll be 80 cents, or something like that. If you look at what got started and what became bankable, was it successful? Yes. We were more successful than Wall Street. So come on, guys."

Well. That's one way of looking at it, I suppose. The Department of Energy is quick to tout that its green-energy loan guarantee program has a success rate in the ninetieth percentile, whatever that means — I suppose we're meant to overlook the fact that losses could (and likely will) emerge over several more years, but let's get real here.

It would not matter either way if the Department of Energy had had a one hundred percent success rate or a zero percent success rate, and that Congress has already "budgeted" for the inevitable failures is a travesty in and of itself. It is not the business of the U.S. government to "invest" taxpayers' dollars in start-up ventures of any kind. Bureaucrats taking risks with money that is not theirs based on political motivations rather than personal and hence careful investment decisions? We already have a private sector that does that job extremely well, because the main interest of the private sector is not political pipe-dreaming but rather turning a profit — and that is a good thing. The only way to succeed is to produce a product that can withstand the competition of the free-market economy based on its merits.

As I've written about China, Germany, and Spain over the weekend, they now have too-expensive energy markets flooded with renewable projects that can't actually compete or offer a product that consumers voluntarily want to buy because of government-commandeering of the market with subsidies and incentives, and now both their governments and the people they artificially directed to make those investments are suffering crazy losses. With these types of programs, risk is often transferred to taxpayers; the government directs money toward certain projects and in effect possibly inhibits innovation in other areas that aren't the political darlings of the moment; and they increase the cost of borrowing across the market in general. What's more, the opportunities for economically costly cronyism get bigger and bigger with every unwarranted involvement in free-market signals the federal government affords itself. Bad idea, all around.

Students at Stanford: Walk up to Chu on his little bike at Stanford University with your I-Phone and catch him on YOUTUBE responding to questions listed on this site.

Anderson Connors- Stanford

Stay Tuned for the encounter between the Author of "Throw them all out" and Steven Chu, on Campus, at Stanford in a surprise webcast.

Mr. A- A teacher at Stanford

Steven Chu was either a weak simpleton that was being used as a figure-head by a brutally corrupt façade group at DOE who conduited taxpayer money to their friends so they could rake in huge "fees" or HE WAS the brutally corrupt façade. Which is it?

Karen Anders- Western Times