

# Occupy Wall Street and the Tea Party Battle over Energy Efficiency

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## ABSTRACT

Those involved in delivering or evaluating energy efficiency programs have had a reasonably comfortable relationship with environmental advocates over the years. In fact heightened environmental concerns helped spur the latest round of enthusiasm for energy efficiency among regulators and legislators. What about some of the other groups that are battling for the public's attention lately – how might their efforts affect energy efficiency? If the Occupy Wall Street (OWS) movement grows how will it affect publicly-funded energy efficiency? Will utility-led energy efficiency programs be frowned upon by the OWS crowd? Will they want to see more states taking energy efficiency programs away from utilities and creating new institutions to run them (as, for example, is done in Wisconsin)? On the other side of the spectrum, will the Tea Party target energy efficiency regulations as evidence that the government has overstepped its constitutional purview? Will their push for deregulation lead to a pull back from regulations authorizing public-benefits charges to fund energy efficiency programs?

This paper provides a framework for thinking about these questions and considering the potential ramifications if either of these movements grows in influence and targets energy efficiency. The paper will break the energy efficiency realm down into several parts representing key organizational or regulatory issues and consider the positions that the Tea Party and Occupy Wall Street members either have already expressed or are likely to express based on their foundational principles.

## Introduction

Some individuals, families, businesses, and public sector entities take actions on their own accord, with their own money, to improve their energy efficiency. They take these actions in the context of a changing market for energy efficient products and services. They take these actions for a variety of reasons – to save money, reduce pollution from generating or using energy, improve comfort, and, of course, to save energy. Some will doubtless continue to take those actions as the future unfolds. We are not addressing these people and businesses in this paper. Other individuals, families, businesses, and public sector entities make the same types of investments in energy efficiency with the assistance of programs promoting and supporting energy efficiency. Most of those programs are either run by electric and gas utilities or by regional institutions charged with the task. Most of that activity is funded and created by regulation or legislation. Utilities have funded some energy efficiency programs without having been directed to by legislators or regulators<sup>1</sup> but that level of activity has been quite small compared to the level required by recent legislation in a number of states (e.g., California, Illinois, Ohio, Pennsylvania, Maryland, and the Pacific Northwest). So for the most part utility

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<sup>1</sup> For example, Alliant Energy ran a Shared Savings program for years in Wisconsin even though it was collecting public benefits funds and passing them along to the statewide Focus on Energy program.

energy efficiency programs exist because legislation or regulations have directed utilities to create those programs (Gunn, Neumann and Lysyuk 2012, Kushler, Nowak, and Witte 2012). In some states and regions, non-utility organizations implement energy efficiency programs instead of utilities because legislation has tasked them with that activity and created a flow of money to fund their activities (e.g., Wisconsin Focus on Energy, NYSERDA, Energy Trust of Oregon).

So since regulations and laws created and support major energy efficiency programs, changes in political winds could either enhance the funding or cut it completely. Those who have been involved in energy efficiency for a couple decades will remember that the field went through a significant downturn starting in the 1990s during and just after a significant round of utility deregulation. Public Service Commissions loosened their shackles on utilities to let them react to market forces and in the process stopped directing many of them to fund energy efficiency programs. The result was that many utilities exited the energy efficiency business.

There are many forces at work in the world now that could move the political pendulum toward or away from the kind of regulations that create energy efficiency programs. Two of the most visible are reflected in the two movements that are the subject of this paper, Occupy Wall Street and the Tea Party. If their movements grow in power and influence, how will they affect the funding for and management of energy efficiency programs? To help address that question this paper will first discuss the core principles at the heart of each movement. After that the paper will work through core energy efficiency issues and the movements' likely positions on those issues. Energy efficiency is central to neither group's platform and is rarely mentioned in material they write or is written about them so this paper will extrapolate from their core principles.

The paper uses the term "Tea Party members" and "Occupy Wall Street members" to cover those with Tea Party and Occupy Wall Street leanings since "membership" in such groups is rather loose.

## **Occupy Wall Street Foundational Principles**

The Occupy Wall Street movement is, almost by definition, difficult to describe in precise terms. It is a grass roots protest movement with no official central decision-making body. As a result, there is no single source one could go to for a definitive description of the movement and its goals. This paper will present a subset of the issues that Occupy Wall Street members find salient, focusing on those that are most relevant to the topic at hand.

Most of the issues Occupy Wall Street members focus on are economic and political. They are for reducing the power of big corporations (Stucke 2012). They also believe the rich have too much power and control too large a share of the income pie (Stucke 2012). They object to federal subsidies of and support to large businesses and believe that large businesses have too much control over the government (NYCGA 2011, Graeber 2011). They are for increasing taxes on corporations and the rich (LA Times 2012), and for programs that benefit the poor. They were particularly incensed by the federal support for banks stemming from the economic recession of 2008-2009. They are against capitalism and believe that change will only come through public involvement outside the traditional political party system as people "go into their public squares, meet each other, start talking to each other, and start brainstorming of ideas" (Graeber 2011).

Outside the economic realm they tend to favor environmental protection ("Protection of the Planet", The99Declaration.org) and sustainable development, which are issues more likely to be relevant to energy efficiency policy. They believe large corporations "continue to block alternate forms of energy to keep us dependent on oil" (NYCGA 2011).

The Occupy Wall Street movement has expanded into “Occupy” movements in other locations such as Occupy London and Occupy Toronto.

Various sources claiming to speak for the Occupy Wall Street members have assembled lists of positions. Two such lists are presented in the following table.

**Table 1. Positions of the Occupy Wall Street Movement**

<p><b>The99Declaration.org</b></p> <ol style="list-style-type: none"> <li>1. Elimination of the Corporate State.</li> <li>2. Overturning the “Citizens United” Case.</li> <li>3. Elimination of All Private Benefits to Public Servants.</li> <li>4. Term Limits.</li> <li>5. A Fair Tax Code.</li> <li>6. Health Care for All.</li> <li>7. Protection of the Planet.</li> <li>8. Debt Reduction.</li> <li>9. Jobs for All Americans.</li> <li>10. Student Loan Debt Refinancing.</li> <li>11. Ending Perpetual War for Profit.</li> <li>12. Emergency Reform of Public Education.</li> </ol>	<ol style="list-style-type: none"> <li>13. End Outsourcing and Currency Manipulation.</li> <li>14. Banking and Securities Reform.</li> <li>15. Foreclosure Moratorium, Mortgage Refinancing and Principle Write Downs.</li> <li>16. Review and Reform of the Federal Reserve Banking System.</li> <li>17. Ending the Electoral College and Enactment of Uniform Federal Election Rules.</li> <li>18. Ending the War in Afghanistan and Care of Veterans.</li> <li>19. No Censorship of the Internet.</li> <li>20. Reinstitution of Civil Rights Including the Repeal of the NDAA.</li> <li>21. Curtailing the Private Prison Industrial Complex.</li> </ol>
<p><b>NYCGA 2011. New York City General Assembly Linked from OccupyWallSt.org. Declaration of the Occupation of New York City</b></p> <p>As one people, united, ... We come to you at a time when corporations, which place profit over people, self-interest over justice, and oppression over equality, run our governments. We have peaceably assembled here, as is our right, to let these facts be known.</p> <ol style="list-style-type: none"> <li>1. They have taken our houses through an illegal foreclosure process, despite not having the original mortgage.</li> <li>2. They have taken bailouts from taxpayers with impunity, and continue to give Executives exorbitant bonuses.</li> <li>3. They have perpetuated inequality and discrimination in the workplace based on age, the color of one’s skin, sex, gender identity and sexual orientation.</li> <li>4. They have poisoned the food supply through negligence, and undermined the farming system through monopolization.</li> <li>5. They have profited off of the torture, confinement, and cruel treatment of countless animals, and actively hide these practices.</li> <li>6. They have continuously sought to strip employees of the right to negotiate for better pay and safer working conditions.</li> <li>7. They have held students hostage with tens of thousands of dollars of debt on education, which is itself a human right.</li> <li>8. They have consistently outsourced labor and used that outsourcing as leverage to cut workers’ healthcare and pay.</li> <li>9. They have influenced the courts to achieve the same rights as people, with none of the culpability or responsibility.</li> </ol>	<ol style="list-style-type: none"> <li>10. They have spent millions of dollars on legal teams that look for ways to get them out of contracts in regards to health insurance.</li> <li>11. They have sold our privacy as a commodity.</li> <li>12. They have used the military and police force to prevent freedom of the press.</li> <li>13. They have deliberately declined to recall faulty products endangering lives in pursuit of profit.</li> <li>14. They determine economic policy, despite the catastrophic failures their policies have produced and continue to produce.</li> <li>15. They have donated large sums of money to politicians, who are responsible for regulating them.</li> <li>16. They continue to block alternate forms of energy to keep us dependent on oil.</li> <li>17. They continue to block generic forms of medicine that could save people’s lives or provide relief in order to protect investments that have already turned a substantial profit.</li> <li>18. They have purposely covered up oil spills, accidents, faulty bookkeeping, and inactive ingredients in pursuit of profit.</li> <li>19. They purposefully keep people misinformed and fearful through their control of the media.</li> <li>20. They have accepted private contracts to murder prisoners even when presented with serious doubts about their guilt.</li> <li>21. They have perpetuated colonialism at home and abroad.</li> <li>22. They have participated in the torture and murder of innocent civilians overseas.</li> <li>23. They continue to create weapons of mass destruction in order to receive government contracts.</li> </ol>

## Tea Party Foundational Principles

The Tea Party is also a grass roots movement with no official central decision-making body so it, too, has no single source one could go to for a definitive description of the movement and its goals. Organizations claiming to speak for the movement include the Tea Party Patriots, Americans For Prosperity, FreedomWorks, Tea Party Express, Tea Party Nation, and the National Tea Party Federation. However, some principles seem clearly part of the mainstream of the Tea Party movement, including the following.

- Individual rights
- Limited government
- Reduced government spending
- Opposition to high taxes
- Pro-free markets
- Pro strict, historical interpretation of the constitution

Tea Party members are in favor of individual freedom and against government interference in most realms of life.

Emily Ekins of the University of California, Los Angeles and the Cato Institute studied Tea Party members and placed them in two categories, those who were pure Libertarians, and those who were Libertarians on economic issues but favored conservative positions on social issues (e.g., marriage, GBLT) (Ekins 2011). For this paper, since social issues are not likely to be germane, the Tea Party positions will be drawn from a mixture of self-described Tea Party members and from Libertarians.

Elizabeth Price Foley, a constitutional scholar at the Florida International University College of Law, studied the Tea Party and concluded that the Tea Party focuses on three principles, “limited government, unapologetic U.S. sovereignty, and constitutional originalism” (Foley 2012).

Leiserowitz et. al. surveyed a representative sample of the population and let them self-categorize as Democrat, Republican, Independent, or Tea Party (Leiserowitz 2011) then asked each a variety of questions about politics, global warming, and energy. The vast majority of self-identified Tea Party members agreed that “Government regulation of business usually does more harm than good” with 50% strongly agreeing. They also disagreed that “The world would be a more peaceful place if its wealth were divided more equally among nations” with 79% disagreeing. And they disagreed with “In my ideal society, all basic needs (food, housing, health care, education) would be guaranteed by the government for everyone” with 65% strongly disagreeing and another 20% somewhat agreeing. Finally, 89% agreed that “If the government spent less time trying to fix everyone's problems, we'd all be a lot better off.”

Tea Party members share with OWS members a concern about businesses seeking favors from the federal government. Both groups believe that businesses are motivated to seek help from the government in manipulating the market to increase their profit. Tea Party members believe the solution is a smaller role for the government so there is less scope for this kind of manipulation. OWS members believe the solution is a larger role for the government to control businesses.

## What Positions do Occupy Wall Street and Tea Party Members Take on Various Energy Efficiency Issues?

Many energy efficiency programs are currently run by electric and gas utilities who have been ordered to implement those programs by their regulators or by state legislation. In other states or regions non-utility entities have been created to run energy efficiency programs and utilities are not required to promote energy efficiency. The paper will first examine the utility-run model and then will consider the non-utility implementer model.

### Should Utilities be Required to Run Energy Efficiency Programs? Or Should Some Other Entity Do So?

What would OWS and Tea Party members say to the question “Should utilities be required to run energy efficiency programs?” What would happen to the regulations that require utilities to run energy efficiency programs if OWS or Tea Party members get their way?

**Occupy Wall Street.** Broadly stated, OWS members are anti-big business. Since some utilities are big businesses (leaving aside municipal and coop utilities) it seems likely that OWS members will not like the idea that utilities are tasked with the role of spending ratepayer money on energy efficiency. They will prefer that some other group (assuming it is not another big business) has that responsibility. **Expect that they will argue in favor of any law that will take this out of the hands of utilities and put it in the hands of independent organizations.** (See, for example, Mainland 2011.)

If legislation or regulation moves the running of energy efficiency programs out of the hands of utilities, will that be the end of the story for OWS members? What if large, private, for-profit corporations win contracts to implement energy efficiency programs? Quite a few companies that fit that description are active in the market.<sup>2</sup> Will OWS members find that just as objectionable? One piece of evidence to answer that question comes from the debate that ensued in 2011 in Wisconsin when the Shaw Group was announced as the new program administrator for the statewide Focus on Energy program, taking over from a non-profit corporation. Some voiced concern because the Shaw Group was a large corporation with alleged links to Koch Industries, a frequent target of liberal ire (Ivey 2011).

Wisconsin’s law used to require that a non-profit corporation lead the energy efficiency implementation team. When the RFP was issued for the re-bid in 2011 that criterion was dropped. **Expect that OWS members will argue for provisions that move energy efficiency management to non-profits in other states.**

**Tea Party.** What might Tea Party Members say in this scenario? Would they rather see utilities running energy efficiency programs or third parties? Tea Party members would rather choose “none of the above.” They are more likely to not want to see utility ratepayer funds (or taxes) collected and then redistributed to fund energy efficiency. A survey of self-described Tea Party Members found 53% strongly oppose and another 21% somewhat oppose “a \$1.50 fee added to your monthly electric utility bill to fund local programs to save energy” (Leiserowitz 2011).<sup>3</sup> Over half (53%) would strongly oppose “A \$5 -a-month increase in property taxes, to

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<sup>2</sup> E.g., KEMA, GDS Associates, The Shaw Group, Lockheed Martin.

<sup>3</sup> Although the survey found a majority did support “tax rebates for people who purchase energy efficient vehicles or solar panels” but that majority was much smaller than non-Tea Party members with 24% strongly opposing the

provide funding to help homeowners make energy-efficiency improvements to their homes (such as replacing old, inefficient furnaces, water heaters, air conditioners, and insulation)” and another 27% would somewhat oppose that tax increase.

They would rather see free market forces determine how much energy efficiency is achieved and by whom. They would not want to see ratepayer funds (a tax) taken from all to promote specific activities taken by a few. They would rather see freely moving prices in a deregulated market provide the signal that companies and individuals respond to as they decide how much to spend on saving energy. **Expect to see the Tea Party oppose changes in laws that will create public benefits funds to support energy efficiency programs.**

However, if “none of the above” is not an option, then what will Tea Party members support? Would they rather see utilities running energy efficiency programs using ratepayer funds or the creation of a new organization to run energy efficiency programs? Tea Party members generally take the stance that private enterprise is more efficient and effective than government and to the extent they equate new publicly funded organizations with the government **expect that the Tea Party will favor having utilities run energy efficiency programs rather than setting up special organizations.** Tea Party members are likely to believe that investor-owned utilities have incentives to operate efficiently and are more likely to respond to market forces as they seek to maximize their allowable rate of return on investment.

## **What Should Be Done About Market Failures? What Should Be Done About Monopolistic Inefficiencies?**

Among the arguments for public funding of energy efficiency programs are concerns about market failure, market barriers, and monopolistic inefficiencies (since electric and gas distribution utilities usually have a natural monopoly in their market). Most Occupy Wall Street and Tea Party supporters will stand on opposite sides on this issue. Occupy Wall Street members have a strong aversion for giving market forces free rein (see for example NYCGA 2011). They see greed let loose in a free market as one of the core problems in the country. **Starting from that position expect Occupy Wall Street members to support programs that play up their role in overcoming market failures.**

Tea Party members will not necessarily deny that there are market failures that keep energy efficiency investment below its optimal level. Some will be comfortable with some limited government intervention in the market. For example, Leiserowitz found that 66% of Tea Party members favored providing “tax rebates for people who purchase energy-efficient vehicles or solar panels” and 21% were in favor of increasing “taxes on gasoline by 25 cents per gallon and return the revenues to taxpayers by reducing the federal income tax.”

However, this position is not quite consistent with the underlying Tea Party philosophy. More likely, Tea Party members will take the position that the government’s role stops at protecting basic rights and supporting the rule of law so that markets can function efficiently (Epstein 2012). They believe that the government’s proper role does not extend to actively manipulating markets (Ekins 2011; Tea Party Patriots 2012). In fact, they are likely to believe that the government is more likely to do harm in a market when it interferes than to improve

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rebates. In a related question, 39% of Tea Party members strongly oppose requiring “electric utilities to produce at least 20% of their electricity from wind, solar, or other renewable energy sources, even if it cost the average household an extra \$100 a year” and another 15% oppose it.

matters (Tucker 2011b; Ekins 2011). **Thus expect that Tea Party members will reject inefficient markets as a rationale for publicly funded energy efficiency programs.**

## **If Utilities Continue to Run Energy Efficiency Programs, How Should They Be Regulated?**

Electric and gas markets are among the most highly regulated markets in the United States (Compete Coalition 2012). Regulations govern how utilities recover their costs, whether for supplying power or for promoting energy efficiency. So if utilities are required to implement energy efficiency programs that requirement usually, perhaps always, comes with a mechanism for them to recover those costs and earn a rate of return on that spending. Is it likely then that either Occupy Wall Street members or Tea Party members would want to influence those regulations? One of the core rallying points for **Occupy Wall Street** members is the fight against the negative effects on society caused by corporations seeking profit at the expense of all else (NYCCGA 2011). With that mindset we should expect that Occupy Wall Street members will not like the idea that large utilities could earn a profit by investing ratepayer's money in promoting energy efficiency.<sup>4</sup> **Expect that Occupy Wall Street members will push to reduce the profit utilities can receive for costs of energy efficiency programs.**

On the other hand Occupy Wall Street positions are frequently supportive of increased regulation of business so **expect that Occupy Wall Street members will push for stricter controls on how utilities run energy efficiency programs.**

Investor Owned Utilities' main focus is on providing energy where and when needed, forecasting demand, reliability, security, and, in some cases, growing demand. And, to the dismay of Occupy Wall Street members, on providing a rate of return for their investors. If regulations are in place to ensure utilities run energy efficiency programs that will help utility program managers compete for internal resources. However, if those regulations make energy efficiency relatively unattractive or unprofitable compared to other uses of funds, energy efficiency programs could suffer in the internal competition for talent, attention, and resources. The Occupy Wall Street movement could have that effect.

**Tea Party** members believe in the power of the market and in the motivating power of profit and so will have no issue with utilities earning a fair return on their investment in energy efficiency, if it is achieved through efficient operations. However, they will be on the lookout for a too-cozy relationship between the utilities and the regulators. They are sensitive to regulatory capture issues (Croucher 2010) where the utility manipulates the regulatory process to their own advantage. **Expect to see Tea Party members watching the regulatory process to promote features that enhance competition rather than protect entrenched companies.**

Occupy Wall Street members and Tea Party members are in agreement on the danger of cozy relationships between the regulator and the regulated. However, because of their different sensitivities, **expect to see Occupy Wall Street members watching the regulatory process to promote features that restrict profits and direct actions.**

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<sup>4</sup> For an example of such a position, but from an organization not affiliated with any Occupy movement, see Mainland.

## **No Matter Who Runs Energy Efficiency Programs, How Should They Hand Out Money?**

Now we will take it for granted that some organization is collecting ratepayer money (or taxes) to fund programs to promote energy efficiency. How should they go about spending that money? Who should get it? If they offer direct incentives to businesses and individuals, who should be eligible and how much should they be allowed to get? What kind of groups should be eligible for helping implement the programs? Sometimes laws and regulations spell out some of the details covered by those questions. What might Occupy Wall Street members and Tea Party members have to say about those rules of the game?

Given Occupy Wall Street movement's antipathy for big business, it is likely their members will frown on energy efficiency programs that provide large incentives to large businesses. The Occupy movement's Robin Hood approach implies that they will look favorably on energy efficiency programs targeted at the poor. Low income programs are often implemented by local community action agencies, and we should expect that they will find sympathy in Occupy Wall Street members (WOCPN 2011). **Expect Occupy Wall Street members to push for funding to be rich for lower income customers and meager for large businesses.**

The Tea Party members are likely to care less about the equitable distribution (however defined) of energy efficiency funds than Occupy Wall Street members and more about whether the funds accomplished the stated goal. They are more likely to want to see the funds used by those who will see the greatest benefit, for that is more likely to be what an unregulated market would produce. **Expect Tea Party members to want energy efficiency funds to be spent on the most cost-effective efforts.**

## **Should the Government Create Energy Efficiency Codes and Standards?**

Improved energy efficiency can be achieved not just through programs, as discussed above, but also through changes to codes and standards. Sometimes codes and standards have the force of law and permanently change the baseline for all market actors. Sometimes codes and standards are voluntary and get adopted in the market gradually. Occupy Wall Street members and Tea Party members will likely stand on opposite sides on this issue. **Occupy Wall Street** members suspect that companies will take advantage of a free market by exploiting workers and the less fortunate (NYCGA 2011). They also seem to have great faith in the ability of government to devise and implement solutions to problems. Given that, they are likely to view codes and standards as a welcome solution to the problem. One OWS supporter blogged "As for oppression, the one oppression I totally agree with is forcing a country to be energy efficient and to embrace efficient technologies, and that would include the U.S." (OccupyNews 2011). For them, wise bureaucrats can devise codes that will force companies and individuals to do the right thing (Johnson 2011). End of story.

**The Tea Party** members, on the other hand, are highly suspicious of government actions and are on the lookout for signs that government has overstepped its boundaries and trampled on individual rights. The most visible recent evidence of this was Tea Party reaction to new standards to increase the efficiency of the common light bulb. According to Myron Ebell, Director of Freedom Action, "The light bulb ban is an outrageous government limitation on consumer choices and intrusion into the home of every American" (Freedom Action 2011).



Tea Party members doubt the government's intentions and do not believe even with the best of intentions that centralized action can possibly produce optimal outcomes. In contrast, they believe that a free market with unfettered competition will produce the optimal result. As Tucker (2011b) put it "As for controlling business, there is probably no regulation on the books that wasn't pushed by some fat cat somewhere as a means of clobbering the competition through legal channels. In contrast, in a market economy, there is only one path to profitability: service to others." **Expect Occupy Wall Street members to strongly support codes and standards. Expect Tea Party members to strongly oppose them.**

As with all generalities in this paper, this one comes with a caveat. Not all Tea Party members toe the line of opposition to codes and standards. In the Leiserowitz survey when Tea Party members were asked about their level of support for "Regulations requiring any new home to be more energy efficient" 28% strongly opposed, which was significantly more than Democrats at 6%, and 14% somewhat opposed the idea. However, 69% either somewhat or strongly supported the statement. Similarly when asked about their support for policies to change zoning to improve energy efficiency, they were more opposed to the policies than Democrats, Independents, and Republicans but around 40% supported the zoning changes. While Occupy Wall Street members were not explicitly included in the survey it is worth noting that not all Democrats agreed with regulations and zoning changes to promote energy efficiency either.

## Conclusion

Now that we have a framework for predicting how Occupy Wall Street and Tea Party members will react to various energy efficiency issues, what do we do with that information?

If you are an energy efficiency advocate, you might be well served by keeping the positions of Occupy Wall Street and Tea Party members in mind as you prepare arguments in favor of continued funding for energy efficiency programs. Recognizing the hot-button issues for these groups can help you tailor your message to address their concerns.

If you are a utility with energy efficiency programs funded through a public-benefits charge, or you are an implementation or evaluation contractor working on such programs, you might be well served by adjusting your programs to address some of these movements' concerns. For example, develop programs to target specific market barriers or flaws in the competitive market and make the theory behind that targeting explicit and visible. Such evidence will help convince Tea Party members that you are playing an important role in a competitive market. If you are concerned about the Occupy Wall Street movement, you might be well served by tweaking program designs to shift more emphasis to your smaller customers.

If you are a business supplying goods and services to support energy efficiency programs and to the broader market, you might take steps to diversify your business so that it is less dependent on demand created by utility-run energy efficiency programs. You might also look for ways to document barriers in the market that speak to the need for energy efficiency programs that are targeted at overcoming those barriers.

If you are a regulator, you might look for ways to adjust the rules so that utilities have more motivation to design programs that address market inefficiencies and problems. If the balance between the carrot and stick used to regulate the utilities is not right, utilities might design low-risk programs that may have little meaningful long-term impact on the market.

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