

Reply to William Tucker's critique of Amory Lovins's article "Nuclear Socialism"

William Tucker characteristically misrepresents my "Nuclear Socialism" article (www.weeklystandard.com/articles/nuclear-socialism_508830.html). To claim I mistook new subsidies for old, he adduces an old citation I didn't give—then, ignoring my cited source of authoritative subsidy analyses, claims nuclear power's huge pre-2005 subsidies were zero. He blames the Nuclear Regulatory Commission for utilities' failure to propose the standardized, stable, licensable designs they promised. He even blames the NRC for the Constellation project's collapse, actually caused by economics so bad it couldn't take "yes" (a \$7.5-billion taxpayer loan guarantee) for an answer. He claims nuclear power's success is proven by centrally planned power systems' buying it, even though market-based systems aren't. He makes up lots of other stuff.

My *Weekly Standard* article simply described how new U.S. reactors can't raise a penny of private capital despite 100+% subsidies, because they have no business case; how ever-rising subsidies are creating grave moral hazard and financial risk; and how the alternatives Tucker has long ridiculed are walloping nuclear power in the global marketplace. Just renewables, excluding big hydro dams, got \$131 billion of global private investment last year and added 52 billion watts of capacity. Nuclear power, despite generally greater subsidies and mandates, got zero and lost capacity.

Tucker is irked that the marketplace continues to validate my three decades of analyses (which he claims just began) documenting nuclear power's gross uncompetitiveness—even for his imaginary "easily affordable" mini-reactors. But he is infuriated that *The Weekly Standard* put the free-market principles that it and I espouse ahead of any fondness for his favorite technology. Oddly, his complaint appears in your pages, not—like his 2001 tirade (www.rmi.org/rmi/Library/E01-29_ToughLovins)—in the *Standard's*.