> Ensure financial decision-makers have the information they need in order to account for climate risks; ensure asset managers do not ignore these risks in their decision-making; to reduce the overall level of the risk that most businesses face as a consequence of climate change.

The fact that nearly every one of the 20-plus sections of this report is on some aspect of "the economic risks of climate change," suggests that Diana Fox Carney was, in fact, initiating the Task Force on Climate-Related Financial Disclosure along with her husband. *Politico*'s "Mark Carney: Eco-Warrior" quoted one person who has known Carney for a decade saying, "His wife's powerful influence has shaped Carney's thinking on the matter."

Financial Crisis Hitting: Fed Is Pushed Back to Bailouts

The set of unmistakable signs that a new financial crisis is underway, is the real reason that central bankers led by Mark Carney—and the Wall Street and London bankers—are trying to force into being a "green finance" regime in which "green energy" investments are heavily subsidized by government taxes and spending, and fossil fuel investments written off. That new global profit flow, they hope, might get the big U.S. and European banks through another 2008 or worse.

Speaking to the *The Guardian* newspaper on Oct. 14, Carney seemed to be raising a possible financial crash himself, one managed by him and other central bankers:

> Just like in any other major structural change, those banks overexposed to the sunset sectors will suffer accordingly. Some [assets] will go up, many will go down. The question is whether the transition is smooth or is it something that is delayed and then happens very abruptly. That is an open question. The longer the adjustment is delayed in the real economy, the greater the risk that there is a sharp adjustment.

The shocks felt in the Wall Street "repo" market for overnight bank loans, which erupted September 16, have not just persisted for weeks instead of days. They have pushed the Federal Reserve into launching emergency injections of short-term cash liquidity into the banking system, and then into extending these injections, multiplying them, and extending them again; and now, on October 12, announcing a full-blown new "quantitative easing" (QE) program of buying securities from those banks.

It shouldn't be missed that at the same time, the IMF proposed that nations worldwide impose "carbon taxes" in the super-heavy range of $50-75/ton. This would be a death sentence for coal, and even more subsidies for wind and solar.

The acceleration in the banking system's emergency liquidity has progressed at an amazingly fast rate. On October 1, Fed sources were intimating to the financial media a November start to QE. Then on October 9, Fed chair Jerome Powell, in a speech in Denver, said a new program of bond purchases would begin "soon." On Friday, October 11, after a couple of days of having to make $80-90 billion/day in short-term "repo" loans to the primary dealer banks, the Fed reported that the new money-printing would start October 15, the following Tuesday! This was not exactly how Carney's much-imitated invention, "central bank forward guidance," is supposed to work.

It looked a lot like panic, with the Fed pushed into one bailout extension and expansion after another. The size of this "QE4," $60 billion/month, was larger than any since QE1 was launched in the midst of mass layoffs, foreclosures, and bankruptcies in November 2008.

The buying of securities from banks will continue at least into the second quarter of 2020. Meanwhile, overnight and two-week emergency liquidity loans by the Fed will continue—just as in the period from the spring of 2007 until the summer of 2008, as the global financial crisis deepened leading to the bank panic of September 2008. That future once again lies ahead now, without a rapid move by President Trump and Congress to break up the Wall Street megabanks and protect commercial deposit-and-loan banking, by restoring the Glass-Steagall Act.