

Testimony of Trevor Higgins,
Senior Vice President for Energy and Environment,
Center for American Progress

Before the House Budget Committee

At a hearing on energy costs titled “The Cost of the Biden-Harris Energy Crisis”

Thursday, September 19, 2024 at 10:00AM

210 Cannon House Office Building

September 19, 2024

Thank you, Chair Arrington, Ranking Member Boyle, and members of the committee. I appreciate this opportunity to provide testimony on the progress of clean and affordable energy investments, roughly two years after the enactment of the Inflation Reduction Act.

This groundbreaking legislation is at work today, growing the economy by investing in the middle class. The law’s clean energy investments are laying the foundation for continued climate action in ways that bring benefits to people in their everyday lives and make it possible for the United States to cut carbon pollution to half of peak levels by the end of this decade.¹ By restructuring global supply chains and unlocking a domestic manufacturing renaissance, these investments are preparing America to compete in the global clean energy economy for decades to come, and more immediately, the law cuts household energy costs throughout the country.

Since the enactment of the Inflation Reduction Act, overall inflation has slowed by 70 percent,² grocery price inflation in particular has slowed by 93 percent,³ and energy price inflation has not only slowed but fully reversed and dropped 7.7 percent.⁴ Meanwhile, wages have risen 8.5 percent, far outpacing inflation.⁵ Since enactment, total employment has grown nearly 4 percent⁶

and economic output is up 10 percent.⁷ This is an exceptionally strong record. The Inflation Reduction Act is living up to its name.

Clean energy investments are lowering costs

The law's strategic investments in clean energy are driving economic growth, creating new opportunities for the middle class, and lowering energy costs in at least five major ways.

1. Federal grants, loans, and tax incentives are unlocking record-breaking levels of private investment in building the clean energy economy. In the last two years, total U.S. investment in domestic clean energy manufacturing has quadrupled, according to the Clean Investment Monitor—part of a surge in the pace of private investment—and more than half of which has been due to the growth in clean energy.⁸ These investments are positioning the United States to remain competitive in the global clean energy economy, particularly the investment of \$161 billion since the law's enactment in clean energy production and industrial decarbonization.⁹ All communities are benefiting from manufacturing investments: Low-income communities have seen 290 new clean energy projects across 38 states, and rural Americans have seen 117 new clean energy projects across 33 states.¹⁰

2. Clean electricity is affordable. Investments in the productive capacity and international competitiveness of the economy are broadly beneficial, but investments in clean energy specifically are a primary strategy in the fight against inflation and price volatility. Fossil fuel dependence renders the daily costs of operating our energy systems vulnerable to supply shocks after extreme weather, to manipulation by petrostate dictators, and to corporate stock buybacks using the oil giants' profits that are obtained from consumers during price spikes. Fossil fuels push electricity prices higher, including through the price volatility of the natural gas market, uneconomic utility investments in coal plants, and the surge in wildfires exacerbated by climate change. As a report from Energy Innovation has documented, states that are investing in clean electricity, such as Iowa, New Mexico, and Kansas, have seen less increase in electricity prices than states who have remained most dependent on natural gas.¹¹ In Texas, for example, wind and solar saved \$11 billion in wholesale electricity costs in 2022 alone.¹² Clean electricity has become the most affordable source of energy there is,¹³ and these investments are getting it built.

3. The investment in our clean energy manufacturing capacity is directly creating new good-paying jobs for hundreds of thousands of Americans. Since August 2022, companies have announced more than 334,000 new jobs for clean energy workers, including electricians, technicians, and construction workers, with a majority of the projects in places such as Texas, South Carolina, and Georgia.¹⁴ Clean energy workers also earn higher wages compared with all workers nationally, exceeding national averages of up to 19 percent.¹⁵

4. New investment programs are directly supporting families and communities who want to switch to electricity and improve energy efficiency. Federal tax credits and rebates are now available for people who purchase an electric vehicle (EV), which then goes on to save families since it costs less than half as much to drive and maintain an EV as a gasoline-powered car.¹⁶ There are new rebates for people who install efficient home heat pumps, which can save typical households between \$60 and \$840 a year, depending on the type of fuel they are switching from.¹⁷ Grants, loans, green banks, and direct pay tax credits are making it possible for local libraries to add rooftop solar¹⁸—for small businesses to fix up the energy efficiency of their storefronts,¹⁹ for school districts to buy pollution-free school buses,²⁰ and for retrofitting affordable housing apartments with up-to-date equipment.²¹ These upfront financial investments are making it affordable for people from all walks of life to participate in the clean energy economy if they choose to.

5. Even households who are not ready to make the switch to electricity will still see major savings from the economywide transition to clean energy. Under current policy, some projections show demand for fossil fuels declining in the United States by as much as 16 percent for petroleum and 20 percent for natural gas over the coming decade.²² When demand falls, prices fall, and that benefits everyone. Depending on export volumes, this effect could translate into significant price reductions for the domestic manufacturers and households who continue to depend on these fuels for some time still.²³

The overall effect of these policies is to shift the economy toward affordable clean energy. Under current policy, household energy costs are on course to drop by one-third by 2035, an annual savings of roughly \$2,000 per household.²⁴ The combined effects of Clean Air Act pollution

standards and clean energy investments are unmistakably powerful tools in the fight against inflation.

The consequences of repeal would be severe

Unfortunately, although the progress to date is extraordinary, the progress toward clean, affordable energy is imperiled by several threats.

1. The prospect of swiftly declining domestic demand for oil and gas is provoking the industry to build new export facilities, hoping to find overseas markets for liquefied natural gas (LNG). This would mean that declining U.S. demand would no longer translate directly into falling prices. Instead, increased exports could raise domestic natural gas prices by 10 percent, according to one study of the Energy Information Administration.²⁵ Since the U.S. build-out of LNG export terminals starting in 2016, residential natural gas consumers have paid an average of 5.2 times the wholesale price—an increase of 33 percent since before 2016.²⁶

2. China, hoping to overcome its economic headwinds by monopolizing battery supply chains and exporting vehicles to the rest of the world, is eager to see the U.S. clean manufacturing investment programs repealed. They have challenged the EV incentives before the World Trade Organization.²⁷

3. In the House of Representatives, there have already been 51 votes—27 votes on the House floor and 24 votes in committees and subcommittees—to repeal the Inflation Reduction Act in whole or in part, jeopardizing the very programs that threaten China’s monopoly control.²⁸

4. Looking toward the future, there are many published plans to repeal the Inflation Reduction Act and eliminate programs supporting a clean energy economy, including both the Republican Study Committee’s (RSC) budget proposal for the 2025 fiscal year²⁹ and the 900-page plan for a conservative administration called Project 2025—authored by the Heritage Foundation and many former advisers and appointees of former President Donald Trump.³⁰

Repealing the Inflation Reduction Act:

- On page 17 of the RSC’s budget proposal, the plan would “repeal the green giveaways in the Inflation Reduction Act that use taxpayer dollars.”
- On page 696, Project 2025 calls for the “next Administration [to] push for legislation to fully repeal ... the dozens of credits and tax breaks for green energy companies in Subtitle D of the Inflation Reduction Act.”

Advancing oil and gas drilling:

- On page 16 of the RSC’s budget proposal, the plan would support the “Unlocking Our Domestic LNG Potential Act [which] would expedite and increase American natural gas exports by removing duplicative approval requirements.”
- On page 408 of Project 2025, the agenda calls for the Federal Energy Regulatory Commission to “not use environmental issues like climate change as a reason to stop LNG projects.”

Eliminating energy standards:

- Page 17 of the RSC’s budget proposal calls for “a 5-year DOE prohibition on revising its energy conservation standards.”
- On page 378, Project 2025 proposes to “eliminate energy efficiency standards for appliances.”

Additional damaging recommendations:

- Page 18 of the RSC’s proposed budget calls for a multitude of damaging policies, including to “oppose President Biden’s plan to increase Corporate Average Fuel Economy (CAFE) Standards”; “reverse the Biden Department of the Interior (DOI)’s decision to prohibit oil and gas development on 13 million acres within the National Petroleum Reserve-Alaska (NPR-A)”; and “prohibit the EPA from finalizing/enforcing a proposed rule related to New Source Performance Standards and emissions guidelines for greenhouse gas emissions from certain stationary sources.”

- On page 382, Project 2025 calls for the “next Administration [to] work with Congress to eliminate all DOE energy demonstration programs, including those in OCED [Office of Clean Energy Demonstrations],” which is implementing the Inflation Reduction Act and the bipartisan infrastructure law’s investments for manufacturing development, such as the steel plant being revitalized in Middletown, Ohio.³¹
- The detailed and damaging recommendations of Project 2025 go on: End project labor agreements on federal projects, eliminate the U.S. Department of Energy’s Loans Programs Office, defund the Grid Deployment Office, disband the Office of Environmental Justice and Civil Rights at the U.S. Environmental Protection Agency,³² and withdraw unilaterally from the U.N. Framework Convention on Climate Change, which the Senate ratified in 1992 to help the United States translate domestic policy into global climate action.³³

These and other climate policies proposed by the RSC budget and Project 2025 would cause severe consequences for the U.S. economy, imperiling the domestic manufacturing renaissance and raising costs for hard-working Americans. Energy Innovation, a nonpartisan energy and environmental policy firm, recently conducted a study detailing a future scenario in which similar policy proposals are enacted, including repealing the Inflation Reduction Act, expanding LNG, eliminating energy efficiency standards, reversing vehicle standards, and leaving greenhouse gases (GHGs) unregulated.³⁴ Project 2025’s plans for climate and energy—not even counting the effects of the plans for health care, education, and more—would cause 750,000 direct job losses in 2030, according to Energy Innovation. These plans would raise electricity prices and prolong gasoline dependence, reversing the trajectory toward lower energy costs and instead increasing annual household energy spending by \$40 in 2030, above even the unacceptably high levels of 2021.³⁵ Additionally, the Project 2025 scenario decreases U.S. gross domestic product (GDP) by \$320 billion per year in 2030.

Worse, Project 2025’s plans specifically would lock the United States into continued GHG emissions of more than 4.7 gigatons every year from now through 2050 and beyond, undermining the progress to stop global rising temperatures.³⁶ Among the many disastrous and

irreversible consequences, I will highlight the following, given the topic of this hearing that climate change also raises costs:

- Weather and climate disasters are on the rise, with 28 billion-dollar disasters in 2023—surpassing the record of 20 billion-dollar disaster events in 2020.³⁷ In 2023 alone, damages from natural disasters totaled more than \$90 billion, with at least an estimated \$78 billion from insured property losses.³⁸
- In 12 states with high climate disaster risks, average premiums under the National Flood Insurance Program, a program that fills a void unfilled by private insurance, have more than doubled.³⁹ This includes high-risk coastal states such as Florida (231 percent increase), Louisiana (234 percent increase), and Mississippi (249 percent increase). In California, some of the most high-climate-risk properties have seen insurance policy increases of nearly 800 percent.⁴⁰ Already at current levels of warming, insurance premiums increased an average of 33 percent nationwide between 2020 and 2023, and the National Bureau of Economic Research predicts that the “growing disaster risk will lead climate-exposed households to face \$700 higher annual premiums by 2053.”⁴¹
- Extreme weather was “the main disrupter of food prices” according to a Barclays researcher in 2023, after droughts and dry conditions struck India, Indonesia, and Europe at the same time as Russia resumed blocking exports and attacking Ukrainian grain supplies.⁴²
- Extreme heat places costly burdens on the American health care system. Heat-event days lead to nearly 235,000 emergency department visits and more than 56,000 hospital admissions for heat-related or associated illnesses, contributing approximately \$1 billion in additional health care costs each summer.⁴³

Conclusion

Fighting climate change fights inflation. From the rising disruptions of climate change to the volatility of fossil fuel prices, from the global competitiveness of the U.S. economy to the

earning power of workers' wages, the many complicated challenges of the costs of energy are all made easier to resolve by investment in clean energy.

I am grateful to the members of the 117th Congress whose leadership in enacting the Inflation Reduction Act has so successfully channeled our country's limitless industry into raising wages, lowering prices, and fighting climate change. I condemn the proposals of Project 2025. America must continue to invest in our own future and finish the work of building the clean energy economy.

¹ Ben King and others, "Pathways to Paris: Post-IRA Policy Action to Drive US Decarbonization" (New York: Rhodium Group, 2023), available at <https://rhg.com/wp-content/uploads/2023/03/Pathways-to-Paris-Post-IRA-Policy-Action-to-Drive-US-Decarbonization.pdf>.

² The annual change in the Consumer Price Index was 8.22 percent in August 2022; as of the most recently available data, in August 2024, this measure has fallen to 2.5 percent. See Federal Reserve Bank of St. Louis, "Consumer Price Index for All Urban Consumers: All Items in U.S. City Average," available at <https://fred.stlouisfed.org/series/CPIAUCSL> (last accessed September 2024).

³ The annual change in the Consumer Price Index for Food at Home was 13.53 percent in August 2022 and 0.9 percent in August 2024. See Federal Reserve Bank of St. Louis, "Consumer Price Index for All Urban Consumers: Food at Home in U.S. City Average," available at <https://fred.stlouisfed.org/series/CUSR0000SAF11> (last accessed September 2024).

⁴ The Consumer Price Index for Energy has, as of August 2024, fallen to 92.3 percent of its value in August 2022. See Federal Reserve Bank of St. Louis, "Consumer Price Index for All Urban Consumers: Energy in U.S. City Average," available at <https://fred.stlouisfed.org/series/CPIENGSL> (last accessed September 2024).

⁵ The average hourly earnings of all private non-farm employees has risen from \$32.44 per hour in August 2022 to \$35.21 per hour in August 2024. This is an increase of 8.5 percent over two years. For comparison, the Consumer Price Index has risen only 6.2 percent between August 2022 and July 2024. See Federal Reserve Bank of St. Louis, "Average Hourly Earnings of All Employees, Total Private," available at <https://fred.stlouisfed.org/series/CES0500000003> (last accessed September 2024).

⁶ Total non-farm employment has risen from 153.281 million people in August 2022 to 158.779 million in August 2024. See Federal Reserve Bank of St. Louis, "All Employees, Total Nonfarm," available at <https://fred.stlouisfed.org/series/PAYEMS> (last accessed September 2024).

⁷ Seasonally adjusted GDP has risen from \$25.994 trillion in quarter 3 of 2022 to \$28.652 trillion in quarter 2 of 2024. See Federal Reserve Bank of St. Louis, "Gross Domestic Product," available at <https://fred.stlouisfed.org/series/GDP> (last accessed September 2024).

⁸ Lily Bermel and others, "Clean Investment Monitor: Tallying the Two-Year Impact of the Inflation Reduction Act" (New York: Rhodium Group and Cambridge, MA: MIT Center for Energy and Environmental Policy Research, 2024), available at <https://www.cleaninvestmentmonitor.org/reports/tallying-the-two-year-impact-of-the-inflation-reduction-act>.

⁹ Ibid.

¹⁰ Climate Power, "Two Years of the Biden-Harris Clean Energy Boom," available at https://climatepower.us/wp-content/uploads/2024/08/Clean-Energy-Boom-Two-Year-Anniversary-Report-RES-2024_07_30-DR.pdf (last accessed September 2024).

¹¹ Brendan Pierpont, "Clean Energy Isn't Driving Power Price Spikes" (Washington: Energy Innovation, 2024), available at https://energyinnovation.org/publication/clean-energy-isnt-driving-power-price-spikes/?gf_protect_submission=1.

¹² Joshua D. Rhodes, "The Impact of Renewables in ERCOT (2022 Q4 Update)" (Austin, TX: IdeaSmiths, 2023), available at https://static1.squarespace.com/static/652f1dc02732e6621adb2a3a/t/654c1889d23c9b5e380aa6bf/1699485834626/Impact-of-Renewables-in-ERCOT_FINAL.pdf.

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- ¹³ Lazard, “Lazard’s Levelized Cost of Energy Analysis—Version 16.0” (New York: 2023), available at <https://www.lazard.com/media/typdxxmm/lazards-lcoeplus-april-2023.pdf>.
- ¹⁴ Climate Power, “Two Years of the Biden-Harris Clean Energy Boom.”
- ¹⁵ Mark Muro and others, “Advancing inclusion through Clean Energy Jobs” (Washington: Brookings Institution, 2019), available at https://www.brookings.edu/wp-content/uploads/2019/04/2019.04_metro_Clean-Energy-Jobs_Report_Muro-Tomer-Shivaran-Kane_updated.pdf.
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- ¹⁷ Rewiring America, “3 ways heat pumps save you money,” available at <https://www.rewiringamerica.org/my-home/heating-and-cooling/heat-pumps-save-money> (last accessed September 2024).
- ¹⁸ Veregy, “St. Louis Public Library Reduces its Carbon Footprint with Energy Efficiency Upgrades and Roof-Top Clean Energy Generation,” GlobeNewswire, September 4, 2024, available at <https://www.globenewswire.com/news-release/2024/09/04/2940814/0/en/St-Louis-Public-Library-Reduces-its-Carbon-Footprint-with-Energy-Efficiency-Upgrades-and-Roof-Top-Clean-Energy-Generation.html>.
- ¹⁹ Anya Crittenton and Mark Rakhmievich, “The Inflation Reduction Act: Guide to Small Business Resources,” Green America’s Green Business Network, February 16, 2023, available at <https://www.greenamerica.org/blog/inflation-reduction-act-small-business-resources>.
- ²⁰ U.S. Environmental Protection Agency, “Clean School Bus Program,” available at <https://www.epa.gov/cleanschoolbus> (last accessed September 2024).
- ²¹ The White House, “FACT SHEET: Biden-Harris Administration Announces New Actions and Investments to Lower Energy Costs, and Make Affordable Homes More Energy Efficient and Climate Resilient for Hard-Working Families,” Press release, May 11, 2023, available at <https://www.whitehouse.gov/briefing-room/statements-releases/2023/05/11/fact-sheet-biden-harris-administration-announces-new-actions-and-investments-to-lower-energy-costs-and-make-affordable-homes-more-energy-efficient-and-climate-resilient-for-hard-working-families/>.
- ²² This analysis is based on calculations from Figure 8 and Figure 9 for the percentage change in domestic consumption between the 2023 historic reference and the “low” scenario. Domestic consumption of natural gas and petroleum is projected to drop from 32 and 37 quadrillion British thermal units (BTU), respectively, to 25 and 31 quadrillion BTU. See Ben King and others, “Taking Stock 2024: US Energy and Emissions Outlook” (New York: Rhodium Group, 2024), available at https://rhg.com/wp-content/uploads/2024/07/Taking-Stock-2024_US-Energy-and-Emissions-Outlook.pdf.
- ²³ John Larsen and others, “Pathways to Paris: A Policy Assessment of the 2030 US Climate Target” (New York: Rhodium Group, 2021), available at https://rhg.com/wp-content/uploads/2021/10/Rhodium-Group_Pathways-to-Paris-A-Policy-Assessment-of-the-2030-US-Climate-Target.pdf.
- ²⁴ According to Rhodium Group analysis, household energy bills will decrease by about a third (29–34 percent) below 2023 levels in 2035, from \$6,187 in 2023. See Ben King and others, “Taking Stock 2024.”
- ²⁵ Chris Martinez, “LNG Exports Raise Natural Gas Prices for Americans,” Center for American Progress, November 6, 2023, available at <https://www.americanprogress.org/article/lng-exports-raise-natural-gas-prices-for-americans/>.
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- ³⁰ The Heritage Foundation, “Mandate for Leadership: The Conservative Promise” (Washington: 2023), available at https://static.project2025.org/2025_MandateForLeadership_FULL.pdf.
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Accelerate Industrial Decarbonization Technologies,” March 25, 2024, available at <https://www.businesswire.com/news/home/20240325479918/en/>.

³² The Heritage Foundation, “Mandate for Leadership: The Conservative Promise,” p. 442.

³³ Devon Lespier and Jessica Ordóñez-Lancet, “How Project 2025 Threatens the Inflation Reduction Act’s Thriving Clean Energy Economy” (Washington: Center for American Progress, 2024), available at <https://www.americanprogress.org/article/how-project-2025-threatens-the-inflation-reduction-acts-thriving-clean-energy-economy/>.

³⁴ The Project 2025 scenario includes the repeal of the Infrastructure Investment and Jobs Act and Inflation Reduction Act; reform of agricultural subsidies; increases to LNG expansion; the elimination of energy efficiency standards for appliances; the elimination of carbon capture and sequestration (CCS) programs; the repeal of the American Innovation and Manufacturing Act, which regulates hydrofluorocarbon (HFCs); reversion of the California vehicle standards for GHGs; revisions to Section 111 of the Clean Air Act so that the EPA cannot regulate GHGs; revisions to vehicle GHG and fuel economy standards; and revisions to the corporate income tax rate. It also includes policies that expand oil and gas leasing. See Megan Mahajan and others, “The Second Half of the Decisive Decade” (Washington: Energy Innovation, 2024), available at <https://energyinnovation.org/wp-content/uploads/2024/08/The-Second-Half-of-The-Decisive-Decade-Potential-U.S.-Pathways-on-Climate-Jobs-and-Health.pdf>.

³⁵ Megan Mahajan and others, “The Second Half of the Decisive Decade: Potential U.S. Pathways on Climate, Jobs, and Health” (Washington: Energy Innovation, 2024), available at <https://energyinnovation.org/wp-content/uploads/2024/08/The-Second-Half-of-The-Decisive-Decade-Potential-U.S.-Pathways-on-Climate-Jobs-and-Health.pdf>.

³⁶ *Ibid.*, p. 4.

³⁷ Adam B. Smith, “2023: A Historic year of U.S. billion-dollar weather and climate disasters,” National Oceanic and Atmospheric Administration, January 8, 2024, available at <https://www.climate.gov/news-features/blogs/beyond-data/2023-historic-year-us-billion-dollar-weather-and-climate-disasters#:~:text=In%202023%2C%20the%20United%20States,Consumer%20Price%20Index%2C%202023.>

³⁸ Insurance Information Institute, “Facts + Statistics: U.S. catastrophes,” available at <https://www.iii.org/fact-statistic/facts-statistics-us-catastrophes> (last accessed September 2024).

³⁹ First Street Foundation, “The 9th National Risk Assessment: The Insurance Issue” (New York: 2023), available at <https://report.firststreet.org/9th-National-Risk-Assessment-The-Insurance-Issue.pdf>.

⁴⁰ *Ibid.*

⁴¹ “Climate-exposed households” refers to those in the top 5 percent of expected disaster risk increase, so this number may be lower for the majority of Americans. That being said, the authors note that this is a fairly conservative estimate and, for this group, the increase will likely be higher than \$700. See Benjamin J. Keys and Philip Mulder, “Property Insurance and Disaster Risk: New Evidence from Mortgage Escrow Data” (Cambridge, MA: National Bureau of Economic Research, 2024), available at <https://www.nber.org/papers/w32579>.

⁴² Eshe Nelson and others, “Heat, War and Trade Protections Raise Uncertainty for Food Prices,” *The New York Times*, August 10, 2023, available at <https://www.nytimes.com/2023/08/10/business/global-food-prices-volatility.html>.

⁴³ Steven Woolf and others, “The Health Care Costs of Extreme Heat” (Washington: Center for American Progress, 2023), available at <https://www.americanprogress.org/article/the-health-care-costs-of-extreme-heat/>.