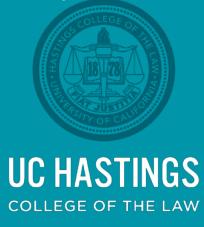
Picking Winners and Losers: Examining Tax Subsidies to the Energy Industry Tracey M. Roberts

First Annual Sustainability Conference of American Legal Educators

Arizona State Sandra Day O'Connor College of Law May 8, 2015



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Quantitative Comparison of Tax Subsidies

Period	Fossil Fuels	Renewables
2010 - 2014	\$19.5B	\$10.5B
2013 - 2017	\$27.6B	\$14.1B
2014 - 2018	\$35.1B	\$18.6B



Qualitative Comparison of Tax Subsidies

Fossil Fuels	Renewables
Low Information Costs	High Information Costs
Low Transaction Costs	High Transaction Costs
High Liquidity	Low Liquidity / Lock-In
Low Legislative Risk	High Legislative Risk
Low Technology and Market Risk	High Technology and Market Risk



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