Meltdowns, Fallout, and Nuclear Bombs, Oh My!

Has anyone besides me noticed the irony of the media referring to financial crises as “meltdowns,” their aftermath as “fall out,” and the trillion dollar Wall Street bailout as a “nuclear bomb,” a different kind of Manhattan Project? Actual atomic risks, whether financial, thermonuclear, or radiological, get way less media attention than they deserve.

Radiological risks are all the more relevant now, with dozens of geriatric reactors aged to the breaking point, and a Nuclear Regulatory Commission busted by its own Inspector General for putting company profits ahead of public health and safety. Financial risks are suddenly relevant again too, as the nuclear power industry rushes to build dozens of new reactors in this country for the first time in a generation, at taxpayer expense. And perhaps scariest of all, we may have just poured gasoline on the fire of a nuclear arms race in South Asia with the recent passage of the U.S.-India nuclear commerce deal.

Former Nuclear Regulatory Commissioner Peter Bradford has said that Three Mile Island showed how a two billion dollar asset could turn into a billion dollar clean up job in just thirty minutes. But six short years ago, the Ohio-based nuclear utility FirstEnergy seems to have ignored that lesson, as it ran its corroded Davis-Besse reactor to within a fraction of an inch of breaching. That would have been followed by a loss of coolant, likely meltdown, and disastrous radioactivity release. “We Almost Lost Toledo” in 2002.

Wall Street has refused to invest in nuclear power for decades, apparently regarding it as more risky than subprime loans. After all, Forbes once called nuclear power “the largest managerial disaster in business history,” after nearly half of all reactor orders were eventually cancelled.

That’s why nuclear lobbyists have been busily trying to persuade lawmakers to provide federal guarantees for new reactors, forcing taxpayers to co-sign the loans. The Congressional Budget Office has predicted that over half these projects will default. Recently, nuclear utilities applied to the Energy Department for $122 billion in loan guarantees for 21 new reactors.

Amidst the recent “nuclear bomb” Wall Street bailout, Congress passed and President Bush signed the U.S.-India nuclear deal. Now U.S. atomic firms can vie to build new reactors there, despite India’s refusal to sign the Nonproliferation Treaty. Pakistan and China responded by inking a deal of their own. The fallout from such Faustian Fission puts the future itself at risk.

Wall Street “meltdowns” do cause a lot of societal “fallout.” But the actual radioactive fallout risked by nuclear weapons proliferation and dangerous atomic reactors being run into the ground deserve much more media attention than they get.